

Beaufort County

Second Quarter Results



Fiscal Year 2011

Period Ended December 31, 2010

BEAUFORT COUNTY, SOUTH CAROLINA
SECOND QUARTER UNAUDITED FINANCIAL REPORT
PERIOD ENDED DECEMBER 31, 2010
TABLE OF CONTENTS

	<u>Page</u>
General Fund, Debt Service Fund, and Purchase Property Fund Performance Narratives.....	1 - 3
General Fund, Debt Service Fund, and Purchase Property Fund Budget to Actual Revenues and Expenditures Comparison at December 31, 2010 and December 31, 2009.....	4 - 10
General Fund, Debt Service Fund, and Purchase Property Fund Actual Revenues and Expenditures Comparison at December 31, 2010 and December 31, 2009.....	11 - 14
General Fund, Debt Service Fund, and Purchase Property Fund Real and Personal Property Tax Billings and Collections Comparison as of December 31, 2010 and December 31, 2009.....	15 - 18
General Fund, Debt Service Fund, and Purchase Property Fund Automobile Tax Collections Comparison as of December 31, 2010 and December 31, 2009.....	19 - 20
Gross Ad Valorem Tax Collections by District for Tax Year 2009 as of December 31, 2010.....	21
Gross Ad Valorem Tax Collections by Property Type for Tax Year 2009 as of December 31, 2010.....	22
Gross Ad Valorem Tax Collections by District for Tax Year 2009 as of December 31, 2009.....	23
Gross Ad Valorem Tax Collections by Property Type for Tax Year 2009 as of December 31, 2009.....	24
Gross Ad Valorem Tax Collections by District for Tax Year 2009 as of January 18, 2011.....	25
Gross Ad Valorem Tax Collections by Property Type for Tax Year 2009 as of January 18, 2011.....	26
Gross Ad Valorem Tax Collections by District for Tax Year 2009 as of January 15, 2010.....	27
Gross Ad Valorem Tax Collections by Property Type for Tax Year 2009 as of January 15, 2010.....	28
Real Property 4% and 6% Analysis and Real & Personal Property Billed and Collected Detail as of December 31, 2010.....	29
Real Property 4% and 6% Analysis and Real & Personal Property Billed and Collected Detail as of January 18, 2011.....	30
CIP Summary as of December 31, 2010.....	31 - 32
New River TIF Debt Service Fund Summary and Projections as of December 31, 2010.....	33 - 35
Bluffton – County TIF Debt Service Fund Summary and Projections as of December 31, 2010.....	36 - 38

County General Fund

The County's general fund revenues for the FY 2011 second quarter are \$49.5 million as of December 31, 2010. Last year's second quarter general fund revenues were \$52.4 million.

The County's general fund expenditures for FY 2011 are \$48.5 million. Last year's second quarter general fund expenditures were \$48.8 million.

A comparison of our current tax collections against last year's collections for the same period of time reveals a difference or lag of collections of approximately \$2.0 million dollars.

It is our expectation that the collections will level off in the third quarter. The outstanding 5,900 property value appeals and 1,300 4% applications may further reduce general revenues and force adjustments in the rate of expenditures and/or decrease general fund reserves.

Our early estimate is that the completion of the appeal process will result in a zero or very little growth of the County's tax base.

Auto taxes are approximately \$.3 million less than fiscal year 2010. This decline may be a result of the software timing issues associated with the billing and collection of auto taxes.

In conclusion, the County's general fund balance is vulnerable if the rate of expenditures, the decrease effect of appeals, and continued decline property values remain in this downward trend.

County Debt Service Fund

The County's debt service fund current taxes performance is currently \$.7 million more than it was as of December 2009.

County debt service millage increased from 3.62 to 4.57 in this fiscal year.

It is our expectation that the collections will level off in the third quarter. The outstanding 5,900 property value appeals and 1,300 4% applications may further reduce the County debt service fund in fiscal year 2011.

The County debt service fund's other revenue increased by approximately \$9.1 million when comparing December 31, 2010 to December 31, 2009. This increase was the result of the 2002 general obligation (GO) bond refunding. Thus, the County's debt service fund will temporarily increase in fiscal year 2011.

As a comparison, the County performed the same type of transaction when it refinanced its 2001 GO bonds in fiscal year 2009 by borrowing money at lower interest rates and called the bonds in fiscal year 2010. The premium realized in fiscal year 2011 is estimated to help offset any decreases in ad valorem collections or in the tax base in this fiscal year.

The other factor effecting debt service is the higher debt requirements in fiscal year 2011 than they were in fiscal year 2010. Debt service payments for the 2010 bonds (2009 bond anticipation notes) totaling \$48.8 million (\$28.8 million of which is related to general obligation debt) are commencing their payment schedule this fiscal year.

County Purchase Property (Referendum-Voted) Debt Service Fund

The County's purchase property debt service current taxes performance is currently \$.5 million more than it was as of December 2009.

County Rural and Critical Land purchase property millage increased from 2.13 to 2.76 this fiscal year.

County's current tax collection rates are lower in tax year 2010 than in tax year 2009 by approximately 7%.

Again, it is our expectation that the collections will level off in the third quarter. The outstanding 5,900 property value appeals and 1,300 4% applications may further reduce or weaken the County Rural and Critical purchase debt fund balance.

Expenditures within the County's purchase property debt service fund are higher in fiscal year 2011 because the debt service requirements are higher this year. This change was recognized and identified in the debt service requirements schedule.

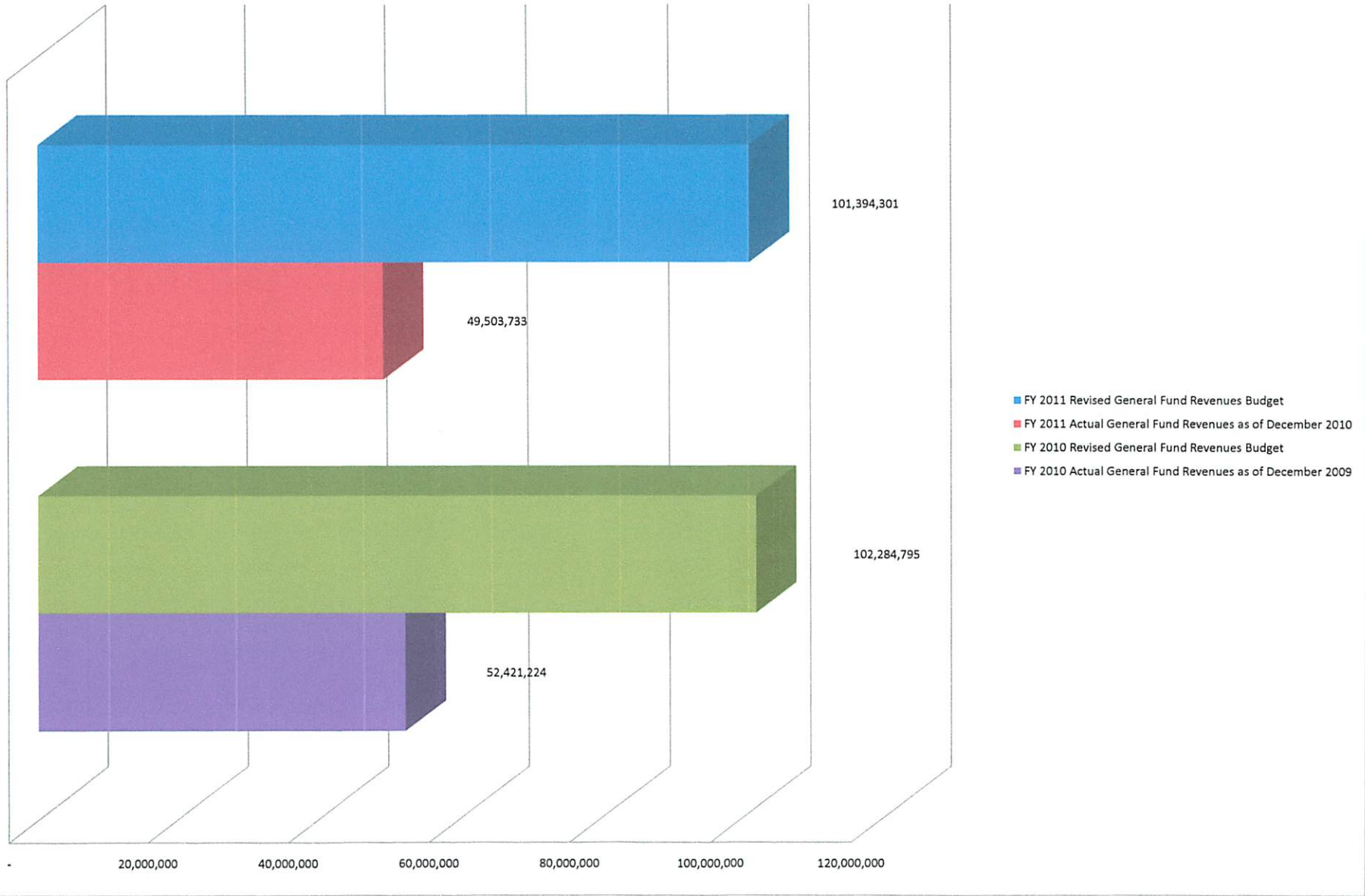
The County raised its purchase property debt millage for tax year 2010 to meet these increased requirements.

Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2011 and FY 2010 Budget to Actual at December 31, 2010 and December 31, 2009

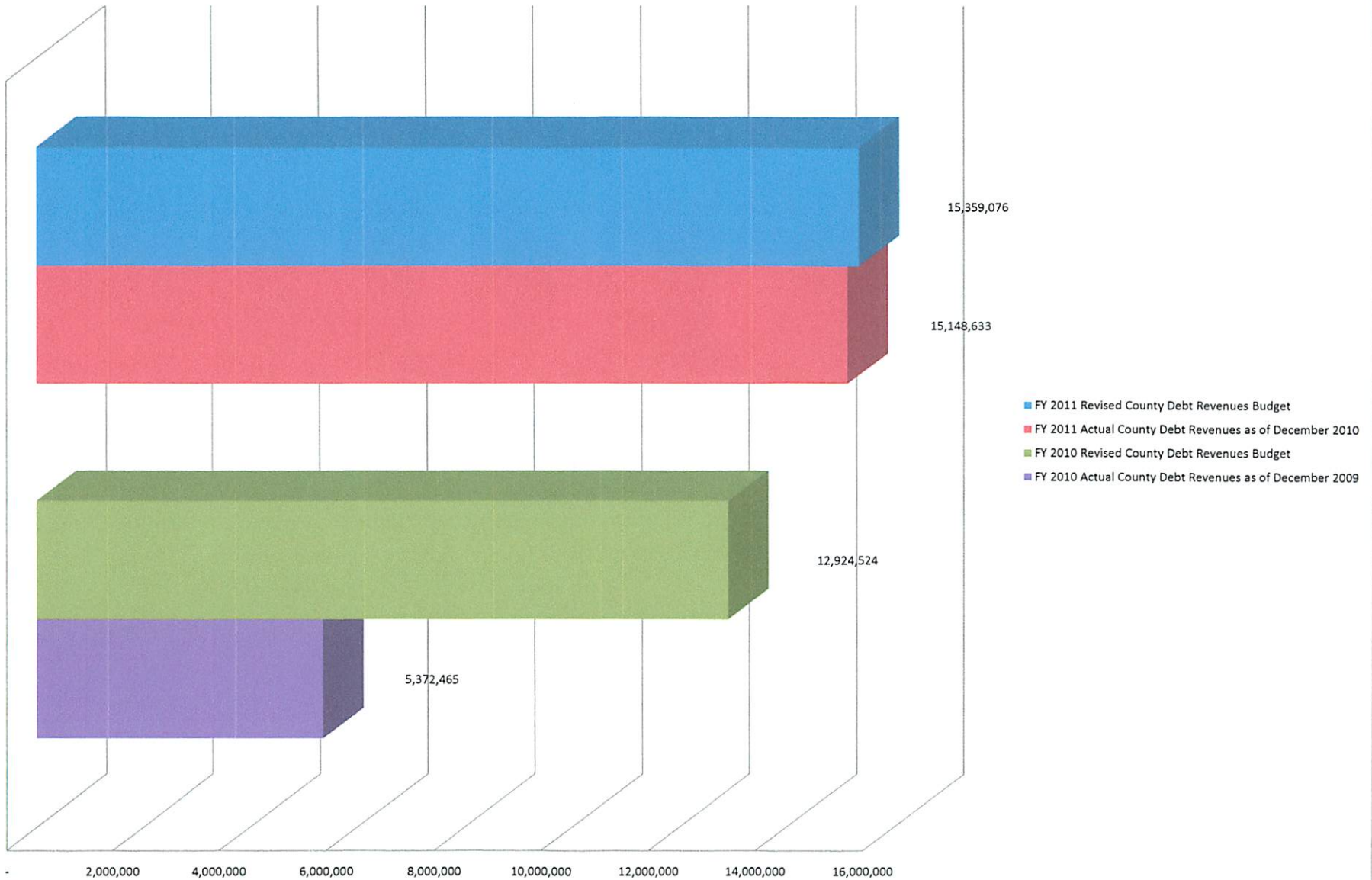
Fund	FY 2011 as of 12/31/2010	TY 2010 Millage	FY 2011 Original Budget (Full Year)	FY 2011 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget	FY 2010 as of 12/31/2009	TY 2009 Millage	FY 2010 Original Budget (Full Year)	FY 2010 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget
General Fund												
Revenues:												
Current Taxes	38,317,630	40.21	70,057,315	70,057,315	(31,739,685)	55%	40,306,055	40.21	70,850,328	70,850,328	(30,544,273)	57%
Other Taxes	3,395,668	N/A	9,927,700	7,033,180	(3,637,512)	48%	3,866,928	N/A	8,025,200	8,025,200	(4,158,272)	48%
Other	7,790,435	N/A	24,207,021	24,303,806	(16,513,371)	32%	8,248,241	N/A	24,894,702	23,409,267	(15,161,026)	35%
Total Revenues	49,503,733		104,192,036	101,394,301	(51,890,568)	49%	52,421,224		103,770,230	102,284,795	(49,863,571)	51%
Expenditures	48,540,415	N/A	104,192,036	101,394,301	52,853,886	48%	48,813,709		103,770,230	102,284,795	53,471,086	48%
Revenues Over Expenditures	963,318		-	-	963,318		3,607,515		-	-	3,607,515	
County Debt												
Revenues:												
Current Taxes	4,354,918	4.57	6,219,961	6,219,961	(1,865,043)	70%	3,628,618	3.62	5,700,000	5,700,000	(2,071,382)	64%
Other Taxes	256,510	N/A	2,137,286	2,137,286	(1,880,776)	12%	291,624	N/A	877,000	877,000	(585,376)	33%
Other	10,537,205	N/A	6,921,429	7,001,829	3,535,376	150%	1,452,223	N/A	6,347,524	6,347,524	(4,895,301)	23%
Total Revenues	15,148,633		15,278,676	15,359,076	(210,443)	99%	5,372,465		12,924,524	12,924,524	(7,552,059)	42%
Expenditures	3,688,507	N/A	15,278,676	15,359,076	11,670,569	24%	2,820,627		12,924,524	12,924,524	10,103,897	22%
Revenues Over Expenditures	11,460,126		-	-	11,460,126		2,551,838		-	-	2,551,838	
County Purchase Property												
Revenues:												
Current Taxes	2,630,101	2.76	3,484,572	3,484,572	(854,471)	75%	2,135,091	2.13	3,533,800	3,533,800	(1,398,709)	60%
Other Taxes	150,102	N/A	1,466,257	1,466,257	(1,316,155)	10%	173,284	N/A	383,200	383,200	(209,916)	45%
Other	8,448	N/A	87,450	87,450	(79,002)	10%	4,212	N/A	321,243	321,243	(317,031)	1%
Total Revenues	2,788,651		5,038,279	5,038,279	(2,249,628)	55%	2,312,587		4,238,243	4,238,243	(1,925,656)	55%
Expenditures	1,738,942	N/A	5,038,279	5,038,279	3,299,337	35%	1,371,615		4,238,243	4,238,243	2,866,628	32%
Revenues Over Expenditures	1,049,709		-	-	1,049,709		940,972		-	-	940,972	
Total Direct County Tax Funds												
Revenues:												
Current Taxes	45,302,649	47.54	79,761,848	79,761,848	(34,459,199)	57%	46,069,764	45.96	80,084,128	80,084,128	(34,014,364)	58%
Other Taxes	3,802,280	N/A	13,531,243	10,636,723	(6,834,443)	36%	4,331,836	N/A	9,285,400	9,285,400	(4,953,564)	47%
Other	18,336,088	N/A	31,215,900	31,393,085	(13,056,997)	58%	9,704,676	N/A	31,563,469	30,078,034	(20,373,358)	32%
Total Revenues	67,441,017		124,508,991	121,791,656	(54,350,639)	55%	60,106,276		120,932,997	119,447,562	(59,341,286)	50%
Expenditures	53,967,864	N/A	124,508,991	121,791,656	67,823,792	44%	53,005,951	N/A	120,932,997	119,447,562	66,441,611	44%
Revenues Over Expenditures	13,473,153		-	-	13,473,153		7,100,325		-	-	7,100,325	

FY 2011 & FY 2010 General Fund Revenues Budget to Actual Comparison as of December

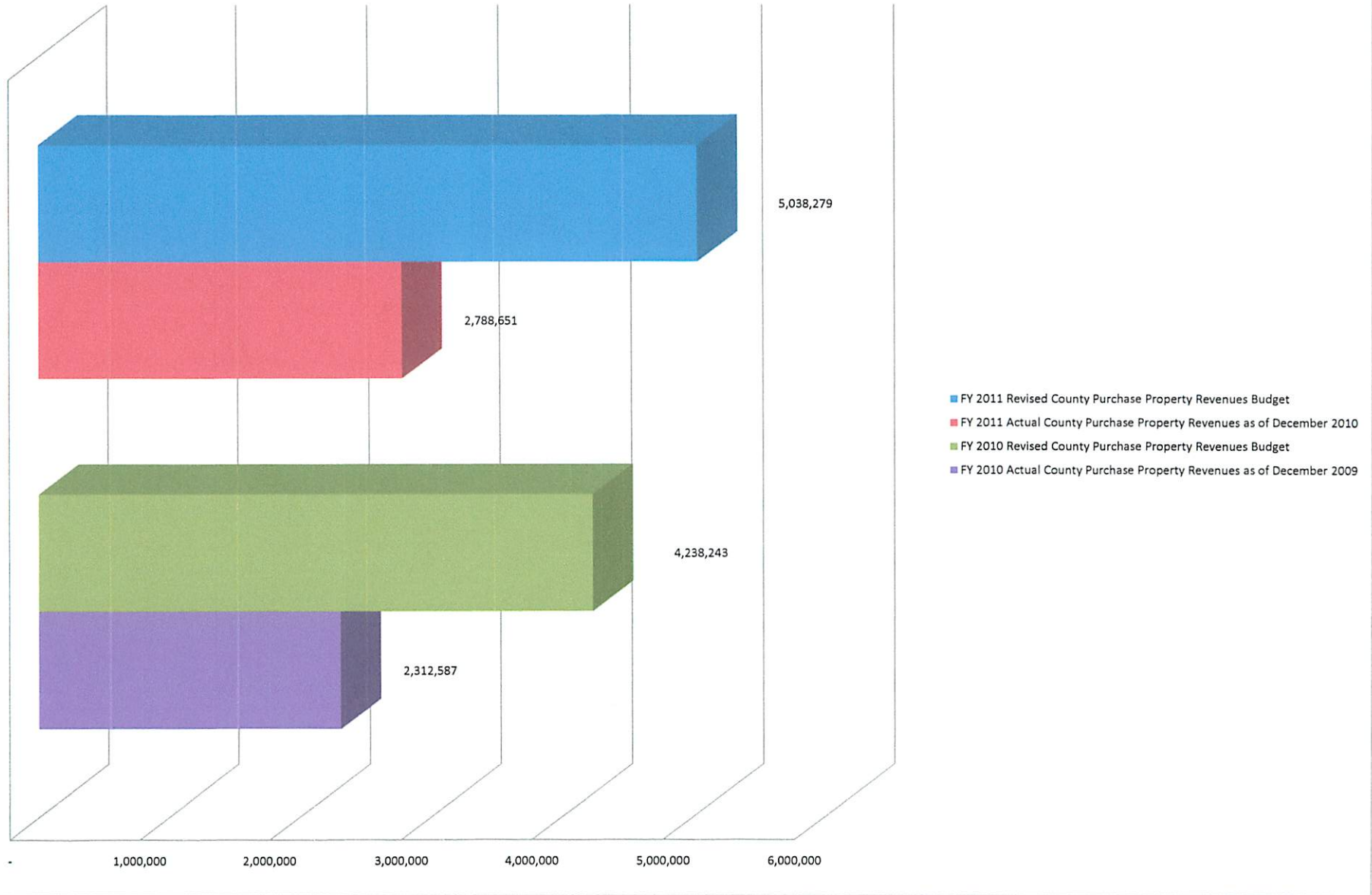
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FY 2011 & FY 2010 County Debt Revenues Budget to Actual Comparison as of December



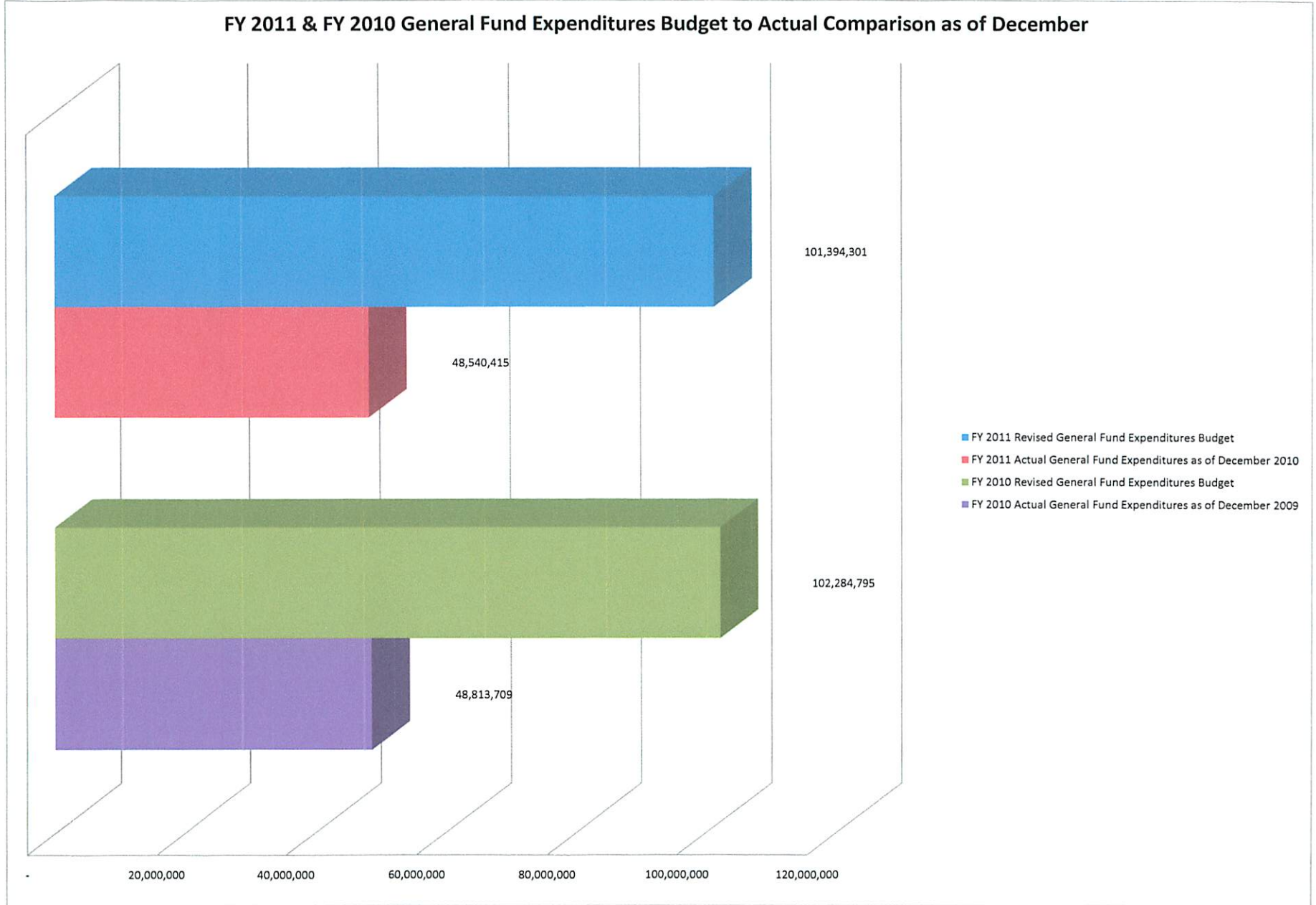
FY 2011 & FY 2010 County Purchase Property Revenues Budget to Actual Comparison as of December



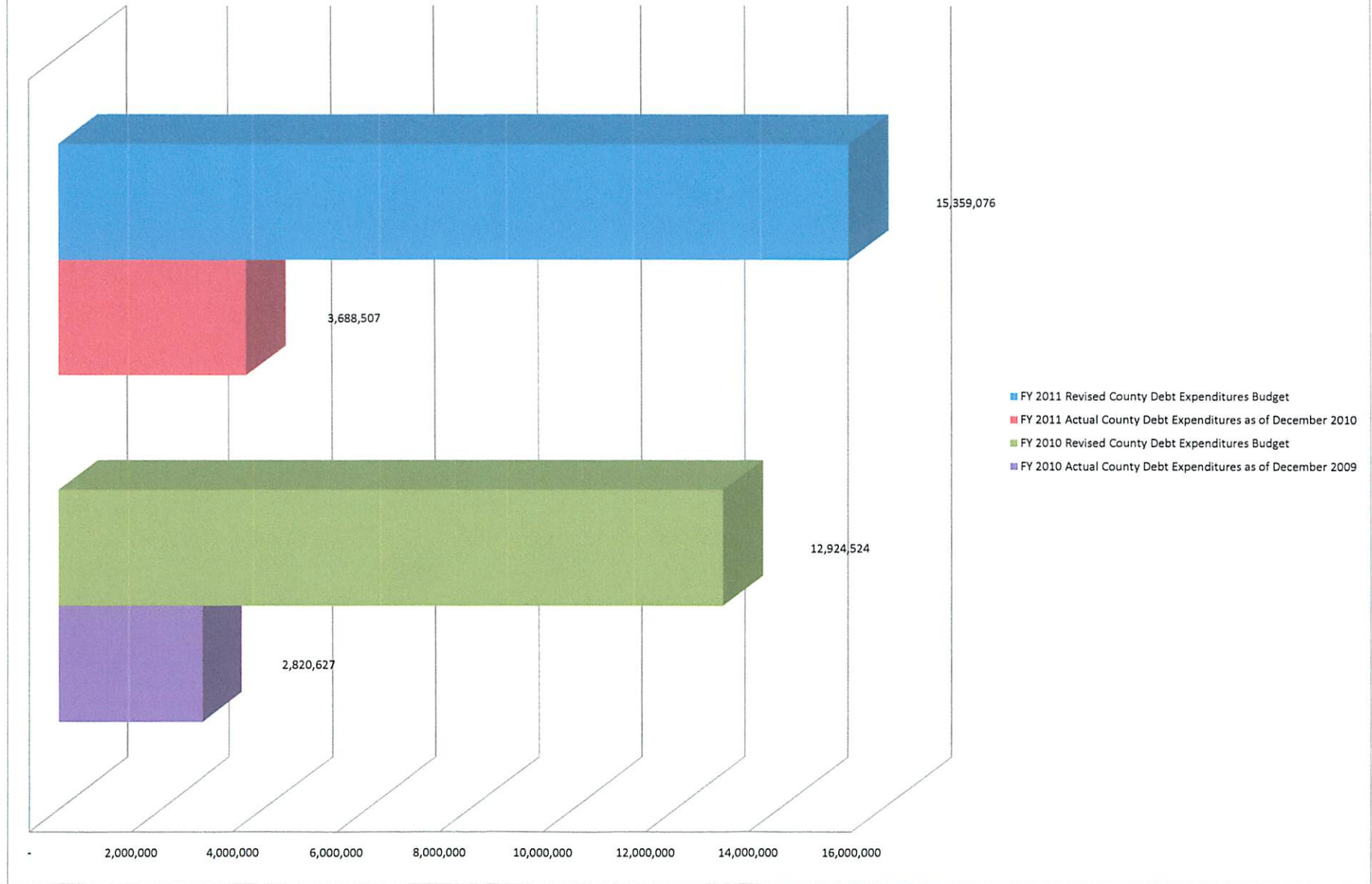
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FY 2011 & FY 2010 General Fund Expenditures Budget to Actual Comparison as of December

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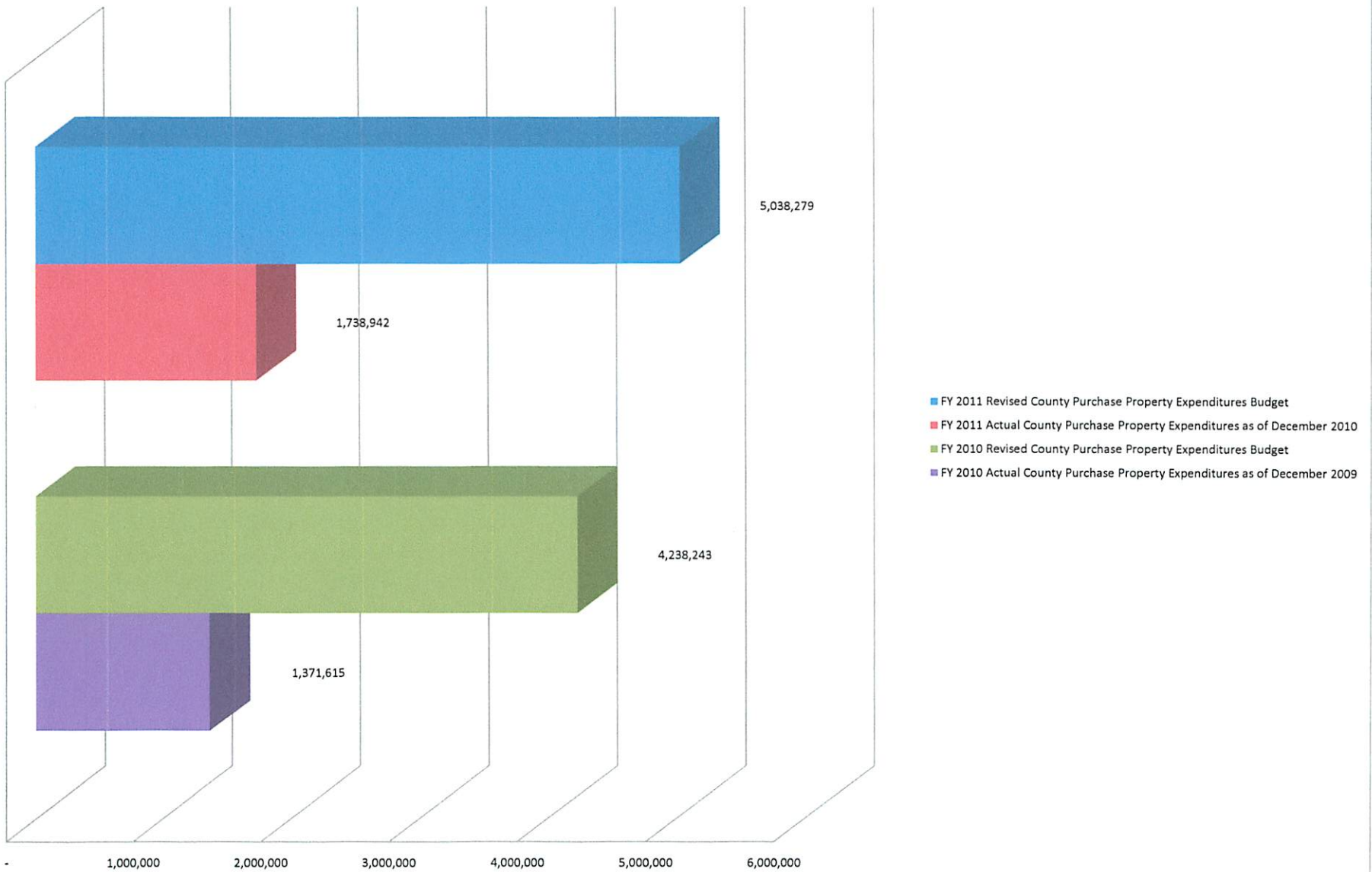


FY 2011 & FY 2010 County Debt Expenditures Budget to Actual Comparison as of December



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FY 2011 & FY 2010 County Purchase Property Expenditures Budget to Actual Comparison as of December



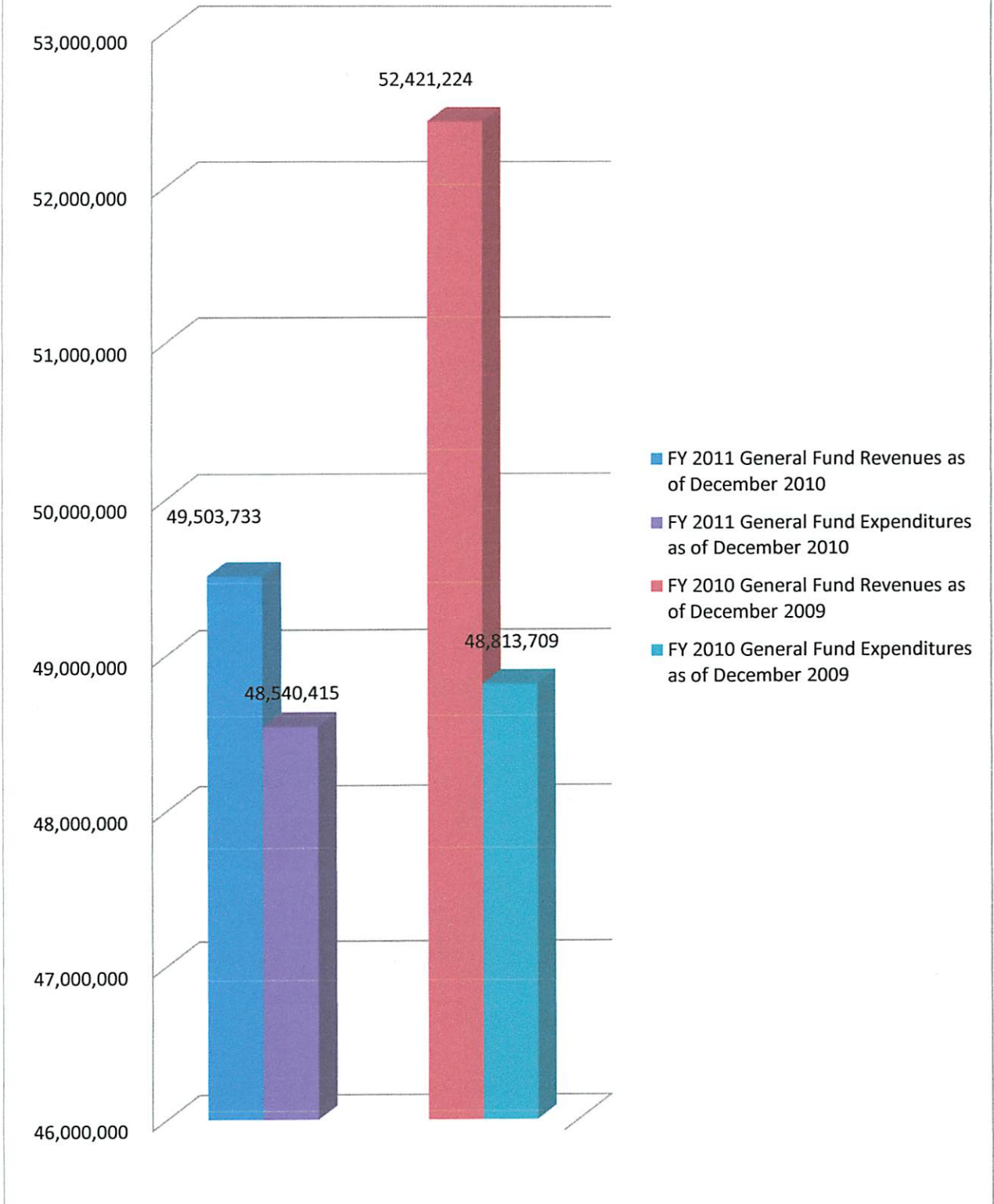
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**Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2011 and FY 2010 Actual Comparison at December 31, 2010 and December 31, 2009**

Fund	FY 2011 as of 12/31/2010	FY 2010 as of 12/31/2009	Difference	Percent Difference
General Fund				
Revenues:				
Current Taxes	38,317,630	40,306,055	(1,988,425)	-5%
Other Taxes	3,395,668	3,866,928	(471,260)	-12%
Other	7,790,435	8,248,241	(457,806)	-6%
Total Revenues	49,503,733	52,421,224	(2,917,491)	-6%
Expenditures	48,540,415	48,813,709	(273,294)	-1%
Revenues Over Expenditures	963,318	3,607,515	(2,644,197)	-73%
County Debt				
Revenues:				
Current Taxes	4,354,918	3,628,618	726,300	20%
Other Taxes	256,510	291,624	(35,114)	-12%
Other	10,537,205	1,452,223	9,084,982	626%
Total Revenues	15,148,633	5,372,465	9,776,168	182%
Expenditures	3,688,507	2,820,627	867,880	31%
Revenues Over Expenditures	11,460,126	2,551,838	8,908,288	349%
County Purchase Property				
Revenues:				
Current Taxes	2,630,101	2,135,091	495,010	23%
Other Taxes	150,102	173,284	(23,182)	-13%
Other	8,448	4,212	4,236	101%
Total Revenues	2,788,651	2,312,587	476,064	21%
Expenditures	1,738,942	1,371,615	367,327	27%
Revenues Over Expenditures	1,049,709	940,972	108,737	12%
Total Direct County Tax Funds				
Revenues:				
Current Taxes	45,302,649	46,069,764	(767,115)	-2%
Other Taxes	3,802,280	4,331,836	(529,556)	-12%
Other	18,336,088	9,704,676	8,631,412	89%
Total Revenues	67,441,017	60,106,276	7,334,741	12%
Expenditures	53,967,864	53,005,951	961,913	2%
Revenues Over Expenditures	13,473,153	7,100,325	6,372,828	90%

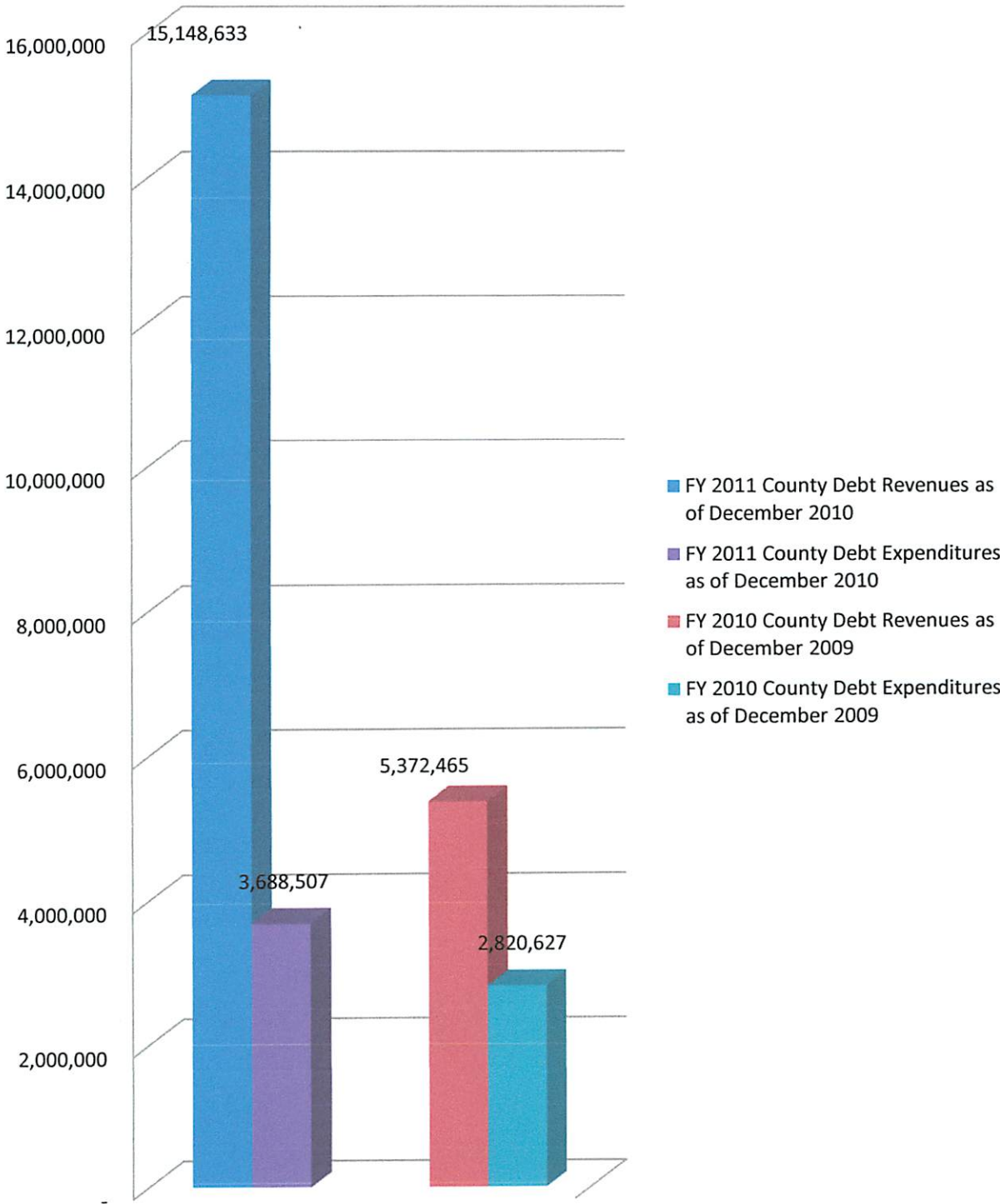
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FY 2011 & FY 2010 General Fund Comparison as of December



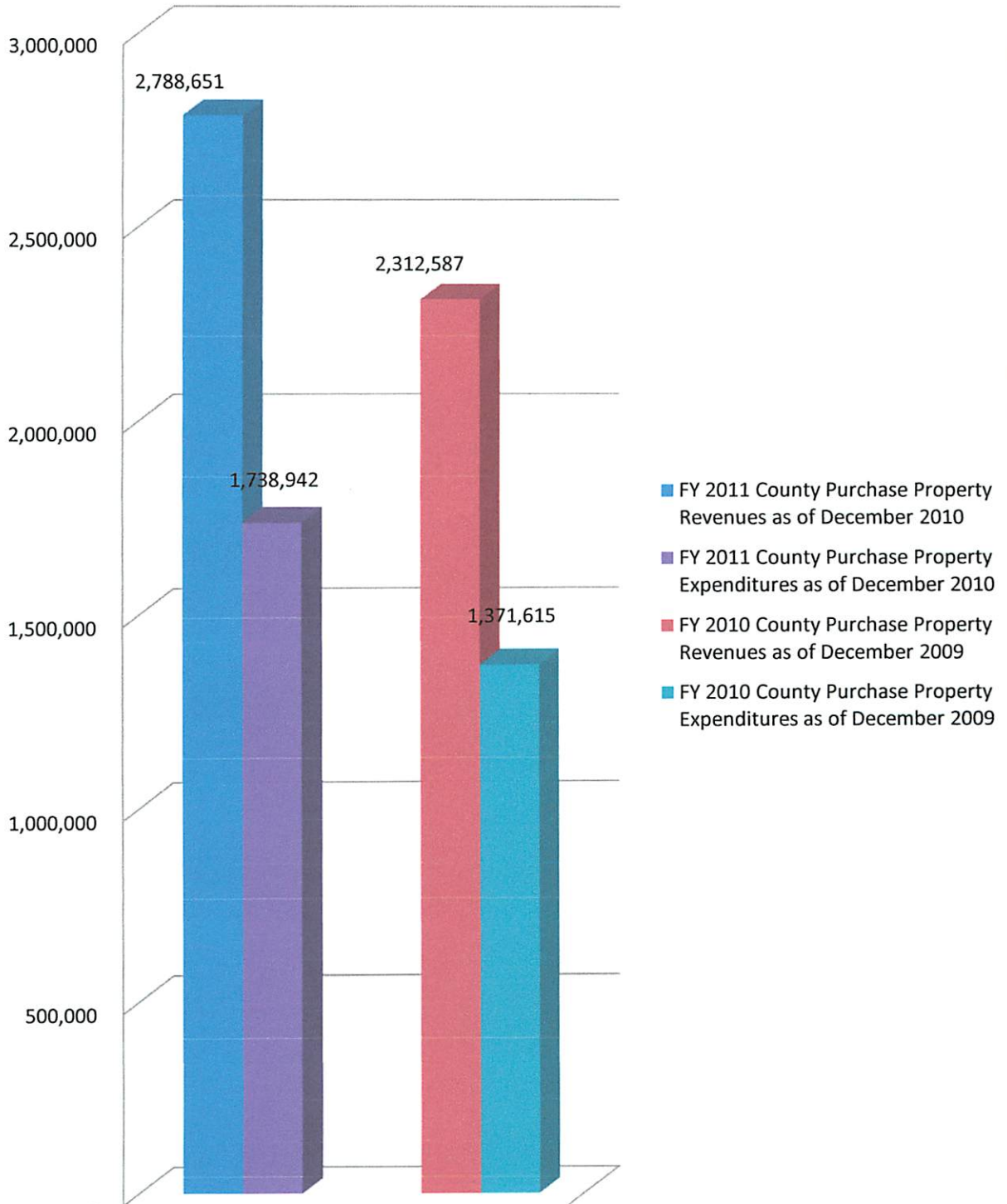
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FY 2011 & FY 2010 County Debt Comparison as of December



Generated by: Beaufort County Finance Department

FY 2011 & FY 2010 County Purchase Property Comparison as of December



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Unaudited
Beaufort County
Real and Personal Property Tax Billings & Collections Comparison (Net of TIFs)
FY 2011 and FY 2010 at December 31, 2010 and December 31, 2009

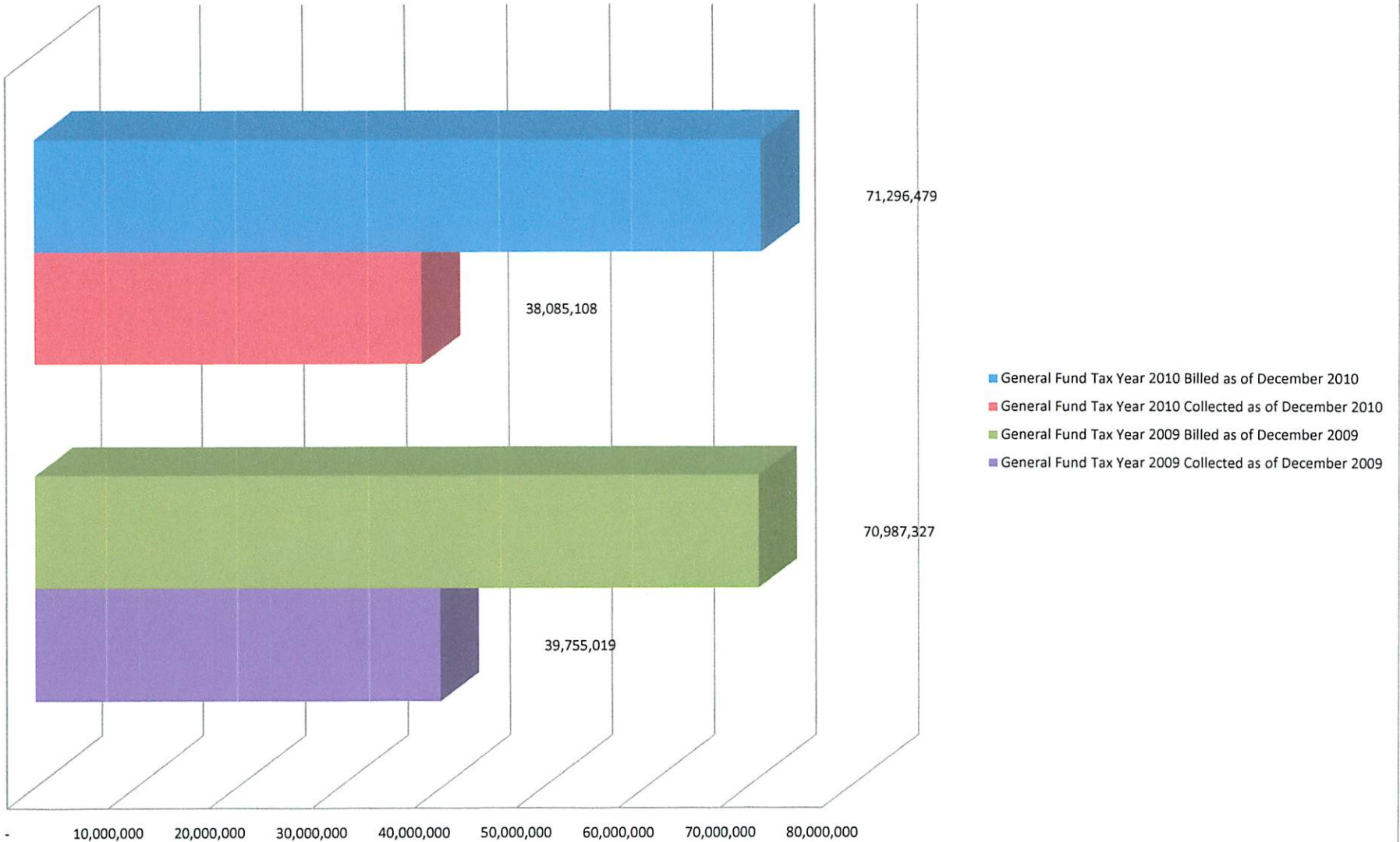
Fund	Tax Year 2010 Collected as of 12/31/2010	TY 2010 Millage*	Tax Year 2010 Billed (Net of TIFs) as of 12/31/2010**	Billed to Actual Difference	Actual as a Percent of Billed	Tax Year 2009 Collected as of 12/31/2009	TY 2009 Millage	Tax Year 2009 Billed (Net of TIFs) as of 12/31/2009***	Billed to Actual Difference	Actual as a Percent of Billed
General Fund										
Real & Personal Property Taxes	38,085,108	40.21	71,296,479	(33,211,371)	53.4%	39,755,019	40.21	70,987,327	(31,232,308)	56.0%
County Debt										
Real & Personal Property Taxes	4,328,492	4.57	8,102,950	(3,774,458)	53.4%	3,579,044	3.62	6,390,809	(2,811,765)	56.0%
County Purchase Property										
Real & Personal Property Taxes	2,614,141	2.76	4,893,675	(2,279,534)	53.4%	2,105,905	2.13	3,760,346	(1,654,441)	56.0%
Total Direct County Tax Funds										
Real & Personal Property Taxes	45,027,741	47.54	84,293,104	(39,265,363)	53.4%	45,439,968	45.96	81,138,482	(35,698,514)	56.0%

* - Tax year 2010's County Debt and County Purchase Property millages were increased, thus billed and collected amounts are higher. The County's general fund millage (County Ops) stayed the same.

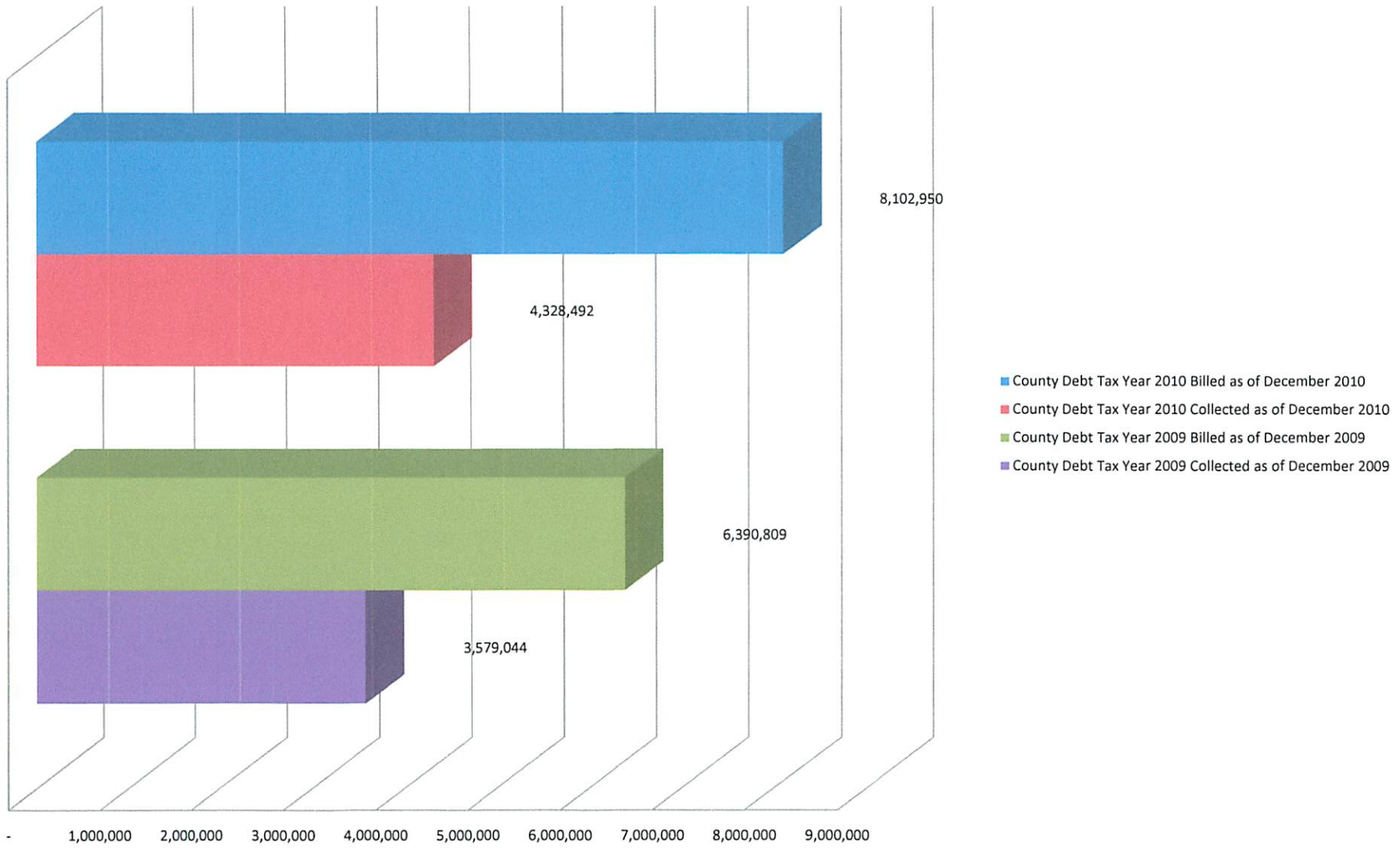
** - Adjusted for processed appeals.

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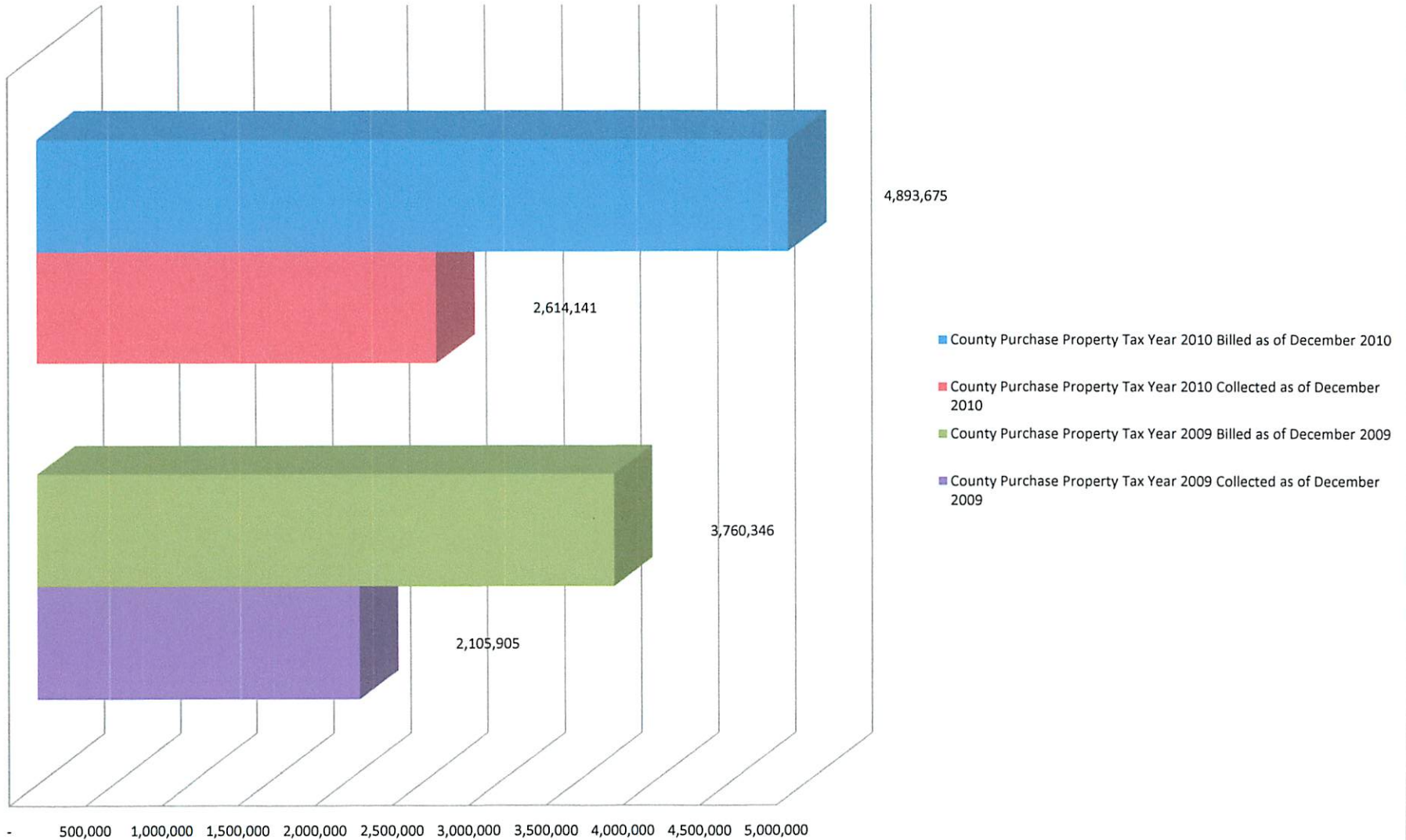
Tax Year 2010 & Tax Year 2009 General Fund Real & Personal Property Billed to Collected as of December



Tax Year 2010 & Tax Year 2009 County Debt Real and Personal Property Billed to Collected as of December



Tax Year 2010 & Tax Year 2009 County Purchase Property Real and Personal Property Billed to Collected as of December



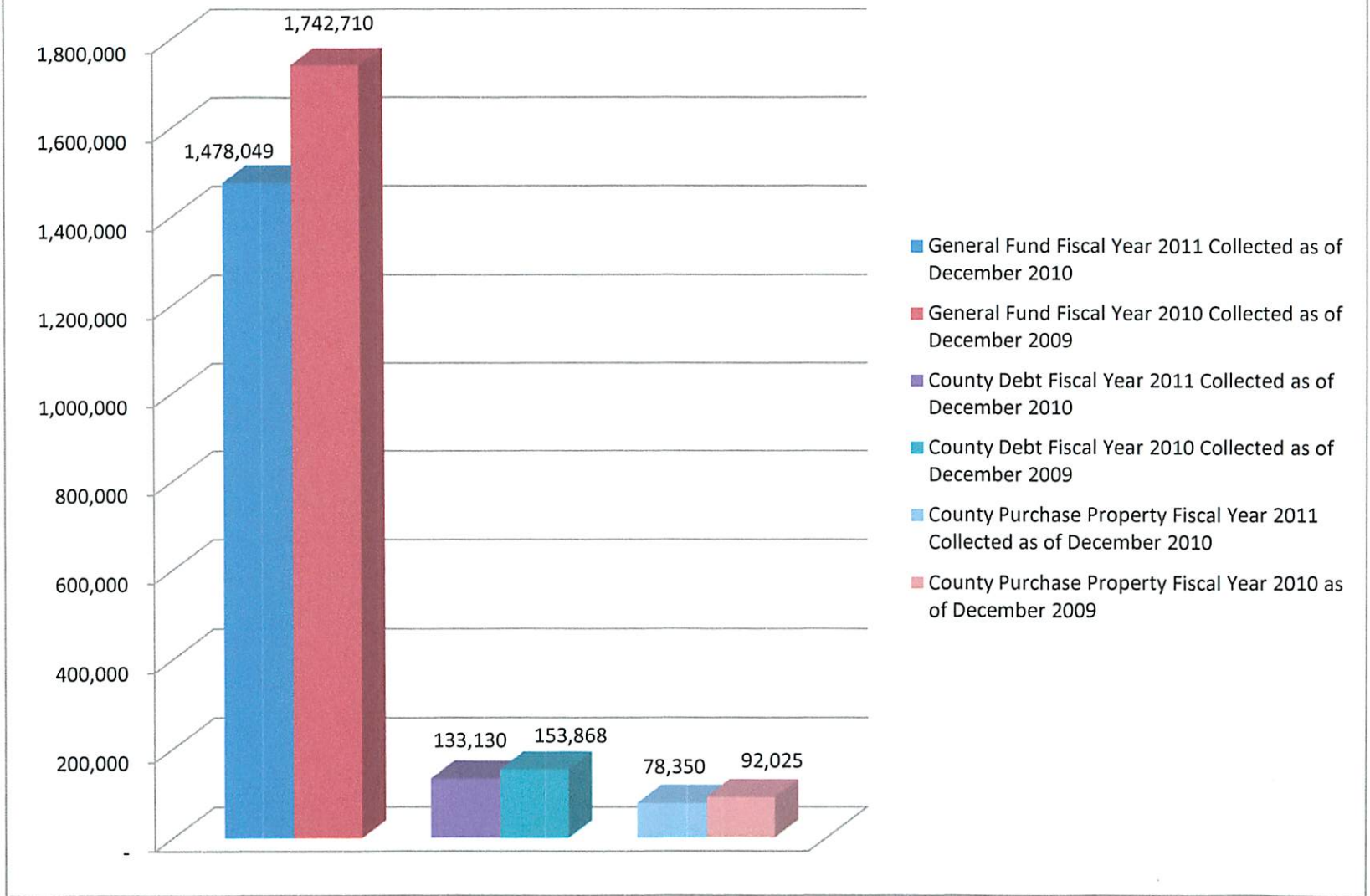
**Unaudited
Beaufort County
Automobile Tax Collections Comparison
FY 2011 and FY 2010 at December 31, 2010 and December 31, 2009**

Fund	Fiscal Year 2011 Collected as of 12/31/2010	TY 2009 Millage*	Fiscal Year 2010 Collected as of 12/31/2009	TY 2008 Millage	Difference	Percent Difference
General Fund						
Current & Delinquent Taxes	1,478,049	40.21	1,742,710	45.50	(264,661)	-15.2%
County Debt						
Current & Delinquent Taxes	133,130	3.62	153,868	4.00	(20,738)	-13.5%
County Purchase Property						
Current & Delinquent Taxes	78,350	2.13	92,025	2.40	(13,675)	-14.9%
Total Direct County Tax Funds						
Current & Delinquent Taxes	1,689,529	45.96	1,988,603	51.90	(299,074)	-15.0%

* - Tax year 2009 is a reassessment year, thus millages were rolled back. However, with the rollback the County stayed millage neutral from tax year 2008 to tax year 2009.

Generated by: Beaufort County Finance Department

Tax Year 2009 & Tax Year 2008 Automobiles Billed to Collected as of December 2010 & 2009



Generated by: Beaufort County Finance Department

Unaudited
Beaufort County
Gross Collections by District for Tax Year 2010 (Real & Personal Property Only)
December 31, 2010

District	District Description	Percentage Collected	Total TY 2010 Billed	Total TY 2010 Collected	Total TY 2010 Outstanding	Total Taxable Assessed Value
100	Unincorporated - Burton	43.3%	13,041,865	5,653,383	7,388,482	66,848,713
110	Town of Port Royal	50.2%	2,706,585	1,359,104	1,347,481	12,813,704
111	Town of Port Royal TIF	37.4%	832,866	311,504	521,362	3,642,600
112	Town of Port Royal	42.6%	2,242,666	954,404	1,288,262	10,822,893
120	City of Beaufort	53.2%	10,254,403	5,455,118	4,799,285	54,803,109
121	City of Beaufort TIF I	41.5%	1,086,727	450,517	636,210	5,050,430
122	City of Beaufort TIF II	19.3%	2,963,846	571,876	2,391,970	13,218,420
123	City of Beaufort - Lady's Island	41.4%	830,218	343,577	486,641	4,008,276
200	Unincorporated - Lady's Island	56.4%	10,429,485	5,882,616	4,546,869	70,204,619
201	Unincorporated - Lady's Island	49.3%	868,886	428,638	440,248	4,581,364
300	Unincorporated - St. Helena	50.5%	10,019,223	5,064,318	4,954,905	60,806,363
400	Unincorporated - Fripp Island	60.3%	9,229,472	5,567,939	3,661,533	54,368,666
501	Unincorporated - HHI	52.9%	2,592,017	1,370,827	1,221,190	17,508,556
510	Town of HHI	51.8%	49,219,301	25,506,238	23,713,063	317,187,777
511	Town of HHI TIF	22.4%	3,040,625	681,063	2,359,562	16,408,414
520	Town of HHI	51.8%	27,551,082	14,276,548	13,274,534	161,661,390
550	Town of HHI	49.1%	67,154,347	32,974,786	34,179,561	416,271,527
552	Town of HHI TIF	40.0%	5,809,120	2,321,108	3,488,012	32,074,536
553	Town of HHI TIF	54.1%	5,313,089	2,871,733	2,441,356	29,806,040
600	Unincorporated - Bluffton	54.2%	40,862,161	22,136,925	18,725,236	283,643,587
601	Unincorporated - Bluffton (County) TIF	27.2%	1,815,126	493,931	1,321,195	9,965,350
602	Unincorporated - Bluffton (County) TIF	75.1%	18,490	13,887	4,603	103,100
603	Unincorporated - New River TIF	61.3%	5,986,499	3,669,727	2,316,772	43,624,554
610	Town of Bluffton	44.9%	12,425,162	5,580,575	6,844,587	62,334,764
611	Town of Bluffton - Bluffton (County) TIF	51.5%	307,209	158,150	149,059	1,495,968
612	Town of Bluffton - Bluffton (County) TIF	46.8%	79,620	37,255	42,365	434,150
613	Town of Bluffton - New River TIF	1.8%	138,785	2,475	136,310	632,270
614	Town of Bluffton - Bluffton (Town) TIF	49.2%	13,770,058	6,777,273	6,992,785	69,357,564
615	Town of Bluffton - Bluffton (County) TIF	0.0%	7,631	-	7,631	37,370
616	Town of Bluffton - Bluffton (County) TIF	0.0%	14,637	-	14,637	65,880
617	Town of Bluffton - New River TIF	3.3%	219,518	7,270	212,248	988,020
618	Town of Bluffton - Bluffton (County) TIF	0.0%	93	-	93	420
619	Town of Bluffton - Bluffton (County) TIF	0.0%	-	-	-	-
620	Town of Bluffton	0.0%	49	-	49	220
621	Town of Bluffton - Bluffton (County) TIF	0.0%	7,463	-	7,463	33,590
622	Town of Bluffton	0.0%	-	-	-	-
623	Town of Bluffton	0.0%	158	-	158	710
624	Town of Bluffton - Bluffton (County) TIF	0.0%	16,728	-	16,728	75,290
650	Town of Hardeeville	0.0%	1,395	-	1,395	4,400
651	Town of Hardeeville - New River TIF	0.0%	260,421	-	260,421	821,180
700	Unincorporated - Sheldon	45.5%	5,466,571	2,489,523	2,977,048	31,488,214
710	Town of Yemassee	13.0%	87,838	11,413	76,425	379,040
800	Unincorporated - Daufuskie Island	40.7%	5,571,515	2,267,170	3,304,345	30,167,396
Total		49.9%	312,242,950	155,690,871	156,552,079	1,887,740,434
	Total Unincorporated	52.0%	105,901,310	55,038,884	50,862,426	673,310,482
	Total Town of Port Royal	45.4%	5,782,117	2,625,012	3,157,105	27,279,197
	Total City of Beaufort	45.1%	15,135,194	6,821,088	8,314,106	77,080,235
	Total Town of HHI	49.7%	158,087,564	78,631,476	79,456,088	973,409,684
	Total Town of Bluffton	46.6%	26,970,225	12,562,998	14,407,227	135,380,216
	Total Town of Hardeeville	0.0%	260,421	-	260,421	821,180
	Total Town of Yemassee	13.0%	87,838	11,413	76,425	379,040
	Total North of Broad River	49.3%	70,060,651	34,543,930	35,516,721	393,036,411
	Total South of Broad River	50.0%	242,182,299	121,146,941	121,035,358	1,494,704,023

Unaudited
Beaufort County
Gross Collections by Property Type for Tax Year 2010 (Real & Personal Property Only)
December 31, 2010

Property Type	Percentage Collected	Total TY 2010 Billed	Total TY 2010 Collected	Total TY 2010 Outstanding	Total Taxable Assessed Value per Tax Records at 12/31/2010
Aircraft	32.1%	105,403	33,862	71,541	563,750
Corporation/Manufacturer	0.0%	590,842	-	590,842	2,911,390
Furniture, Fixtures, & Equipment	27.7%	1,518,156	420,454	1,097,702	7,742,400
Merchant Inventory	11.5%	8,563,942	982,638	7,581,304	44,727,910
Mobile Homes	23.6%	1,055,195	249,172	806,023	6,189,196
Real Property	54.0%	281,651,126	151,964,684	129,686,442	1,728,002,378
Rental Residential	14.2%	8,344,847	1,184,523	7,160,324	46,459,160
Signs	16.6%	19,897	3,298	16,599	101,200
Utilities	3.4%	8,800,425	302,299	8,498,126	42,898,630
Watercraft	34.5%	1,593,117	549,941	1,043,176	8,144,420
	49.9%	312,242,950	155,690,871	156,552,079	1,887,740,434

Unaudited
Beaufort County
Gross Collections by District for Tax Year 2009 (Real & Personal Property Only)
December 31, 2009

District	District Description	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value
100	Unincorporated - Burton	42.9%	13,113,726	5,622,569	7,491,157	67,884,152
110	Town of Port Royal	55.1%	2,628,442	1,447,844	1,180,598	12,624,423
111	Town of Port Royal TIF	47.1%	833,291	392,079	441,212	3,692,310
112	Town of Port Royal	53.4%	2,094,009	1,118,821	975,188	10,075,172
120	City of Beaufort	56.6%	10,408,826	5,890,131	4,518,695	56,099,099
121	City of Beaufort TIF I	53.2%	1,013,715	539,373	474,342	4,782,266
122	City of Beaufort TIF II	24.9%	2,650,060	660,742	1,989,318	12,002,809
123	City of Beaufort - Lady's Island	37.6%	854,886	321,735	533,151	4,094,780
200	Unincorporated - Lady's Island	56.8%	10,025,590	5,697,811	4,327,779	69,317,077
201	Unincorporated - Lady's Island	41.6%	807,409	335,970	471,439	4,359,370
300	Unincorporated - St. Helena	51.4%	9,780,001	5,027,053	4,752,948	60,643,779
400	Unincorporated - Fripp Island	60.8%	9,003,972	5,475,954	3,528,018	54,158,594
501	Unincorporated - HHI	56.0%	2,568,369	1,439,531	1,128,838	17,426,830
510	Town of HHI	55.1%	47,693,479	26,287,845	21,405,634	317,199,893
511	Town of HHI TIF	47.3%	3,077,579	1,456,434	1,621,145	16,803,994
520	Town of HHI	54.4%	26,735,002	14,555,207	12,179,795	160,407,940
550	Town of HHI	57.5%	64,565,231	37,113,647	27,451,584	413,562,397
552	Town of HHI TIF	45.1%	5,730,544	2,584,955	3,145,589	32,230,474
553	Town of HHI TIF	57.5%	5,178,422	2,975,175	2,203,247	29,624,190
600	Unincorporated - Bluffton	53.4%	40,749,570	21,752,850	18,996,720	288,936,890
601	Unincorporated - Bluffton (County) TIF	34.6%	1,818,669	629,553	1,189,116	9,938,420
602	Unincorporated - Bluffton (County) TIF	58.1%	18,649	10,840	7,809	105,970
603	Unincorporated - New River TIF	59.3%	6,064,683	3,598,613	2,466,070	44,297,560
610	Town of Bluffton	40.1%	12,485,780	5,003,494	7,482,286	63,662,288
611	Town of Bluffton - Bluffton (County) TIF	55.3%	302,549	167,239	135,310	1,494,151
612	Town of Bluffton - Bluffton (County) TIF	45.6%	79,409	36,171	43,238	439,110
613	Town of Bluffton - New River TIF	2.1%	179,996	3,847	176,149	831,630
614	Town of Bluffton - Bluffton (Town) TIF	49.5%	13,338,055	6,599,229	6,738,826	67,059,298
615	Town of Bluffton - Bluffton (County) TIF	0.5%	7,538	37	7,501	37,640
616	Town of Bluffton - Bluffton (County) TIF	0.0%	20,323	-	20,323	92,930
617	Town of Bluffton - New River TIF	0.0%	46,028	-	46,028	210,470
618	Town of Bluffton - Bluffton (County) TIF	0.0%	92	-	92	420
619	Town of Bluffton - Bluffton (County) TIF	0.0%	-	-	-	-
620	Town of Bluffton	0.0%	48	-	48	220
621	Town of Bluffton - Bluffton (County) TIF	0.0%	7,306	-	7,306	33,410
622	Town of Bluffton	0.0%	-	-	-	-
651	Town of Hardeeville - New River TIF	0.0%	274,365	-	274,365	855,560
700	Unincorporated - Sheldon	47.6%	5,400,481	2,568,817	2,831,664	31,139,747
710	Town of Yemassee	6.4%	68,447	4,357	64,090	300,460
800	Unincorporated - Daufuskie Island	39.5%	5,458,683	2,156,234	3,302,449	29,740,639
Total		52.9%	305,083,224	161,474,157	143,609,067	1,886,166,362
	Total Unincorporated	51.8%	104,809,802	54,315,795	50,494,007	677,949,028
	Total Town of Port Royal	53.3%	5,555,742	2,958,744	2,596,998	26,391,905
	Total City of Beaufort	49.7%	14,927,487	7,411,981	7,515,506	76,978,954
	Total Town of HHI	55.5%	152,980,257	84,973,263	68,006,994	969,828,888
	Total Town of Bluffton	44.6%	26,467,124	11,810,017	14,657,107	133,861,567
	Total Town of Hardeeville	0.0%	274,365	-	274,365	855,560
	Total Town of Yemassee	6.4%	68,447	4,357	64,090	300,460
	Total North of Broad River	51.1%	68,682,855	35,103,256	33,579,599	391,174,038
	Total South of Broad River	53.5%	236,400,369	126,370,901	110,029,468	1,494,992,324

Unaudited
 Beaufort County
 Gross Collections by Property Type for Tax Year 2009 (Real & Personal Property Only)
 December 31, 2009

Property Type	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 12/31/2009
Aircraft	18.7%	375,338	70,209	305,129	2,066,010
Corporation/Manufacturer	1.6%	1,324,757	20,759	1,303,998	6,978,330
Furniture, Fixtures, & Equipment	25.6%	1,485,762	379,617	1,106,145	7,599,760
Merchant Inventory	15.9%	7,416,319	1,175,764	6,240,555	42,716,650
Mobile Homes	23.3%	1,023,631	238,206	785,425	6,102,685
Real Property	56.8%	276,954,134	157,250,346	119,703,788	1,728,850,037
Rental Residential	20.1%	6,366,720	1,278,688	5,088,032	38,373,160
Signs	23.5%	20,499	4,825	15,674	109,680
Utilities	6.6%	8,406,592	551,773	7,854,819	44,460,660
Watercraft	29.5%	1,709,472	503,970	1,205,502	8,909,390
	52.9%	305,083,224	161,474,157	143,609,067	1,886,166,362

Unaudited
Beaufort County
Gross Collections by District for Tax Year 2010 (Real & Personal Property Only)
January 18, 2011

District	District Description	Percentage Collected	Total TY 2010 Billed	Total TY 2010 Collected	Total TY 2010 Outstanding	Total Taxable Assessed Value
100	Unincorporated - Burton	82.3%	12,978,855	10,677,883	2,300,972	66,688,853
110	Town of Port Royal	81.3%	2,699,680	2,195,640	504,040	12,797,454
111	Town of Port Royal TIF	91.1%	832,866	758,494	74,372	3,642,600
112	Town of Port Royal	84.2%	2,236,638	1,883,229	353,409	10,803,523
120	City of Beaufort	85.2%	10,207,552	8,693,776	1,513,776	54,721,335
121	City of Beaufort TIF I	88.0%	1,086,727	955,786	130,941	5,050,430
122	City of Beaufort TIF II	84.9%	2,962,924	2,516,139	446,785	13,218,420
123	City of Beaufort - Lady's Island	80.1%	828,805	664,055	164,750	4,008,276
200	Unincorporated - Lady's Island	86.9%	10,313,680	8,963,325	1,350,355	69,991,019
201	Unincorporated - Lady's Island	89.3%	867,999	775,489	92,510	4,576,854
300	Unincorporated - St. Helena	85.0%	9,952,522	8,463,313	1,489,209	60,704,459
400	Unincorporated - Fripp Island	90.9%	9,182,008	8,350,652	831,356	54,317,030
501	Unincorporated - HHI	92.4%	2,577,767	2,381,394	196,373	17,503,166
510	Town of HHI	83.6%	48,784,591	40,786,268	7,998,323	316,444,807
511	Town of HHI TIF	58.2%	3,040,625	1,770,136	1,270,489	16,408,414
520	Town of HHI	90.7%	27,397,392	24,842,349	2,555,043	161,373,770
550	Town of HHI	87.2%	66,699,119	58,176,436	8,522,683	415,467,943
552	Town of HHI TIF	83.7%	5,809,120	4,863,822	945,298	32,074,536
553	Town of HHI TIF	84.1%	5,312,508	4,466,675	845,833	29,804,440
600	Unincorporated - Bluffton	88.3%	40,559,942	35,817,840	4,742,102	283,121,777
601	Unincorporated - Bluffton (County) TIF	88.9%	1,812,384	1,611,410	200,974	9,957,830
602	Unincorporated - Bluffton (County) TIF	99.0%	18,490	18,298	192	103,100
603	Unincorporated - New River TIF	91.0%	5,963,041	5,428,724	534,317	43,555,554
610	Town of Bluffton	80.7%	12,353,485	9,965,082	2,388,403	62,272,494
611	Town of Bluffton - Bluffton (County) TIF	83.7%	307,209	257,051	50,158	1,495,968
612	Town of Bluffton - Bluffton (County) TIF	71.4%	79,620	56,845	22,775	434,150
613	Town of Bluffton - New River TIF	78.2%	138,785	108,464	30,321	632,270
614	Town of Bluffton - Bluffton (Town) TIF	82.8%	13,672,860	11,326,836	2,346,024	68,947,610
615	Town of Bluffton - Bluffton (County) TIF	33.2%	7,631	2,535	5,096	37,370
616	Town of Bluffton - Bluffton (County) TIF	99.4%	14,637	14,553	84	65,880
617	Town of Bluffton - New River TIF	100.0%	219,518	219,518	-	988,020
618	Town of Bluffton - Bluffton (County) TIF	0.0%	93	-	93	420
619	Town of Bluffton - Bluffton (County) TIF	0.0%	-	-	-	-
620	Town of Bluffton	0.0%	49	-	49	220
621	Town of Bluffton - Bluffton (County) TIF	100.0%	7,463	7,463	-	33,590
622	Town of Bluffton	100.0%	-	-	-	-
623	Town of Bluffton	0.0%	158	-	158	710
624	Town of Bluffton - Bluffton (County) TIF	100.0%	16,728	16,728	-	75,290
650	Town of Hardeeville	0.0%	1,395	-	1,395	4,400
651	Town of Hardeeville - New River TIF	51.6%	260,421	134,495	125,926	821,180
700	Unincorporated - Sheldon	84.2%	5,414,001	4,556,082	857,919	31,457,524
710	Town of Yemassee	75.0%	87,838	65,895	21,943	379,040
800	Unincorporated - Daufuskie Island	74.2%	5,549,239	4,118,885	1,430,354	30,158,766
Total		85.7%	310,256,365	265,911,565	44,344,800	1,884,140,492
	Total Unincorporated	86.7%	105,189,928	91,163,295	14,026,633	672,135,932
	Total Town of Port Royal	83.8%	5,769,184	4,837,363	931,821	27,243,577
	Total City of Beaufort	85.0%	15,086,008	12,829,756	2,256,252	76,998,461
	Total Town of HHI	85.9%	157,043,355	134,905,686	22,137,669	971,573,910
	Total Town of Bluffton	81.9%	26,801,350	21,958,347	4,843,003	134,907,992
	Total Town of Hardeeville	51.6%	260,421	134,495	125,926	821,180
	Total Town of Yemassee	75.0%	87,838	65,895	21,943	379,040
	Total North of Broad River	85.5%	69,652,095	59,519,758	10,132,337	392,356,817
	Total South of Broad River	85.8%	240,604,270	206,391,807	34,212,463	1,491,783,675

Unaudited
Beaufort County
Gross Collections by Property Type for Tax Year 2010 (Real & Personal Property Only)
January 18, 2011

Property Type	Percentage Collected	Total TY 2010 Billed	Total TY 2010 Collected	Total TY 2010 Outstanding	Total Taxable Assessed Value per Tax Records at 1/18/2011
Aircraft	46.5%	103,639	48,142	55,497	553,660
Corporation/Manufacturer	46.8%	590,842	276,286	314,556	2,911,390
Furniture, Fixtures, & Equipment	66.4%	1,506,888	1,001,059	505,829	7,704,230
Merchant Inventory	30.9%	8,551,926	2,644,867	5,907,059	44,654,560
Mobile Homes	44.3%	1,054,014	467,241	586,773	6,186,086
Real Property	88.5%	281,091,499	248,626,097	32,465,402	1,726,142,756
Rental Residential	44.4%	7,017,038	3,113,448	3,903,590	45,222,650
Signs	43.4%	19,831	8,611	11,220	100,870
Utilities	99.9%	8,800,425	8,793,836	6,589	42,898,630
Watercraft	61.3%	1,520,263	931,978	588,285	7,765,660
	85.7%	310,256,365	265,911,565	44,344,800	1,884,140,492

Beaufort County
Gross Collections by District for Tax Year 2009 (Real & Personal Property Only)
January 15, 2010

District	District Description	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value
100	Unincorporated - Burton	79.3%	12,972,113	10,286,192	2,685,921	67,400,072
110	Town of Port Royal	82.4%	2,611,832	2,153,055	458,777	12,584,783
111	Town of Port Royal TIF	88.6%	833,291	738,473	94,818	3,688,780
112	Town of Port Royal	84.7%	2,092,041	1,771,540	320,501	10,060,582
120	City of Beaufort	85.4%	10,357,136	8,842,211	1,514,925	55,891,619
121	City of Beaufort TIF I	91.7%	1,013,715	929,938	83,777	4,782,266
122	City of Beaufort TIF II	90.4%	2,650,060	2,395,768	254,292	11,963,549
123	City of Beaufort - Lady's Island	74.7%	854,886	638,758	216,128	4,088,100
200	Unincorporated - Lady's Island	87.1%	9,978,946	8,694,437	1,284,509	69,187,177
201	Unincorporated - Lady's Island	93.1%	807,463	752,058	55,405	4,359,650
300	Unincorporated - St. Helena	83.7%	9,732,295	8,145,407	1,586,888	60,451,229
400	Unincorporated - Fripp Island	91.8%	8,971,187	8,232,620	738,567	54,008,742
501	Unincorporated - HHI	88.4%	2,557,449	2,260,333	297,116	17,367,730
510	Town of HHI	85.0%	47,438,959	40,326,402	7,112,557	316,244,513
511	Town of HHI TIF	78.6%	3,051,829	2,400,141	651,688	16,790,474
520	Town of HHI	90.7%	26,639,199	24,161,062	2,478,137	159,757,776
550	Town of HHI	89.5%	64,406,418	57,644,439	6,761,979	412,787,303
552	Town of HHI TIF	81.6%	5,730,544	4,675,478	1,055,066	32,230,474
553	Town of HHI TIF	90.5%	5,178,422	4,688,149	490,273	29,609,880
600	Unincorporated - Bluffton	86.9%	40,550,471	35,239,976	5,310,495	287,671,669
601	Unincorporated - Bluffton (County) TIF	88.0%	1,818,373	1,600,980	217,393	9,934,200
602	Unincorporated - Bluffton (County) TIF	84.5%	18,649	15,753	2,896	105,970
603	Unincorporated - New River TIF	86.3%	6,061,141	5,232,396	828,745	44,176,320
610	Town of Bluffton	82.1%	12,403,299	10,183,997	2,219,302	63,290,423
611	Town of Bluffton - Bluffton (County) TIF	75.0%	302,549	227,026	75,523	1,489,851
612	Town of Bluffton - Bluffton (County) TIF	70.0%	79,228	55,489	23,739	438,760
613	Town of Bluffton - New River TIF	6.2%	179,996	11,182	168,814	831,630
614	Town of Bluffton - Bluffton (Town) TIF	80.6%	13,332,864	10,745,403	2,587,461	66,959,060
615	Town of Bluffton - Bluffton (County) TIF	50.1%	7,538	3,775	3,763	37,640
616	Town of Bluffton - Bluffton (County) TIF	99.6%	20,323	20,240	83	92,930
617	Town of Bluffton - New River TIF	100.0%	46,028	46,028	-	210,470
618	Town of Bluffton - Bluffton (County) TIF	100.0%	92	92	-	420
619	Town of Bluffton - Bluffton (County) TIF	100.0%	-	-	-	-
620	Town of Bluffton	100.0%	48	48	-	220
621	Town of Bluffton - Bluffton (County) TIF	100.0%	7,306	7,306	-	33,410
622	Town of Bluffton	100.0%	-	-	-	-
651	Town of Hardeeville - New River TIF	49.6%	268,346	133,151	135,195	855,560
700	Unincorporated - Sheldon	80.2%	5,390,454	4,323,074	1,067,380	31,027,837
710	Town of Yemassee	58.0%	68,447	39,686	28,761	300,460
800	Unincorporated - Daufuskie Island	72.9%	5,445,624	3,971,463	1,474,161	29,725,929
Total		86.1%	303,878,561	261,593,526	42,285,035	1,880,437,458
	Total Unincorporated	85.1%	104,304,165	88,754,689	15,549,476	675,416,525
	Total Town of Port Royal	84.2%	5,537,164	4,663,068	874,096	26,334,145
	Total City of Beaufort	86.1%	14,875,797	12,806,675	2,069,122	76,725,534
	Total Town of HHI	87.8%	152,445,371	133,895,671	18,549,700	967,420,420
	Total Town of Bluffton	80.7%	26,379,271	21,300,586	5,078,685	133,384,814
	Total Town of Hardeeville	49.6%	268,346	133,151	135,195	855,560
	Total Town of Yemassee	58.0%	68,447	39,686	28,761	300,460
	Total North of Broad River	84.8%	68,333,866	57,943,217	10,390,649	389,794,846
	Total South of Broad River	86.5%	235,544,695	203,650,309	31,894,386	1,490,642,612

Unaudited
Beaufort County
Gross Collections by Property Type for Tax Year 2009 (Real & Personal Property Only)
January 15, 2010

Property Type	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 1/15/2010
Aircraft	26.9%	369,810	99,609	270,201	2,066,010
Corporation/Manufacturer	57.2%	1,324,757	757,389	567,368	6,978,330
Furniture, Fixtures, & Equipment	67.5%	1,459,286	985,478	473,808	7,462,850
Merchant Inventory	42.9%	7,295,788	3,131,387	4,164,401	42,684,050
Mobile Homes	46.1%	1,015,678	468,268	547,410	6,097,665
Real Property	88.5%	276,726,906	244,910,678	31,816,228	1,724,467,313
Rental Residential	43.4%	5,631,626	2,444,467	3,187,159	37,586,640
Signs	52.0%	20,343	10,571	9,772	109,680
Utilities	94.0%	8,367,225	7,868,170	499,055	44,248,530
Watercraft	55.0%	1,667,142	917,509	749,633	8,736,390
	86.1%	303,878,561	261,593,526	42,285,035	1,880,437,458

Beaufort County
4% and 6% Analysis
Tax Years 2010 and 2009 as of December 31, 2010 and October 31, 2010, Respectively

	4% Property Count**	4% Property Assessed Value* **	6% Residential Property Count**	6% Residential Property Assessed Value* **	6% Commercial Property Count	6% Commercial Property Assessed Value*	Ag Use Property Count	Ag Use Property Assessed Value*	Personal Property Count	Personal Property Assessed Value
Property Counts and Assessed Values										
December 31, 2010 - TY 2010	44,811	558,668,244	70,382	968,523,257	8,366	199,858,897	2,514	7,141,176	52,583	153,548,860
October 31, 2010 - TY 2009	45,668	567,964,481	69,770	942,269,444	8,386	195,376,931	2,453	6,561,189	46,307	140,132,520
Increase/Decrease	(857)	(9,296,237)	612	26,253,813	(20)	4,481,966	61	579,987	6,276	13,416,340
Percent Difference	-1.9%	-1.6%	0.9%	2.8%	-0.2%	2.3%	2.5%	8.8%	13.6%	9.6%
Net Real Property Parcel Decrease	(204)									
Net Real Property Assessed Value Increase	22,019,529									
Net Personal Property Count Increase	6,276									
Net Personal Property Assessed Value Increase	13,416,340									

* - Not net of TIFs.

** - As there are approximately 1,300 4% applications outstanding and not processed as of January 18, 2011, the 4% and 6% residential property counts and assessed values will change upwards and downwards, respectively as the tax year goes on. The total number of 4% properties and assessed value will likely increase from the end of TY 2009 by the end of TY 2010 and the total number of 6% residential properties and assessed value will likely decrease from the end of TY 2009 by the end of TY 2010.

Property Tax Billed (Net of TIFs) - Not Adjusted for Outstanding Appeals***	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
December 31, 2010 - TY 2010****	111,737,865	47,329,508	71,296,479	8,102,950	4,893,675
October 31, 2010 - TY 2009	105,053,775	42,333,467	68,597,913	6,175,696	3,633,773
Increase/Decrease	6,684,090	4,996,041	2,698,566	1,927,254	1,259,902
Percent Difference	6.4%	11.8%	3.9%	31.2%	34.7%

*** - As of January 18, 2011, there were approximately 1,300 4% applications outstanding and not processed, 1,300 TY 2009 value appeals and TY 2010 4,600 value appeals outstanding and not processed. The processing of these appeals will greatly impact the January 18, 2011 billed amounts downward.

**** - County Debt, County Purchase Property, and BCSD had millage increases in TY 2010. County and BCSD Ops remained at the same millage levels.

Property Tax Billed & Collected (Net of TIFs) - December 31, 2010 - TY 2010	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	111,737,865	47,329,508	71,296,479	8,102,950	4,893,675
Collected	50,700,200	25,143,645	36,085,108	4,328,492	2,614,141
Outstanding	61,037,665	22,185,863	33,211,371	3,774,458	2,279,534
Percent Collected	45.4%	53.1%	53.4%	53.4%	53.4%
Percent Outstanding	54.6%	46.9%	46.6%	46.6%	46.6%

Property Tax Billed & Collected (Net of TIFs) - December 31, 2009 - TY 2009	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	112,266,580	43,792,510	70,987,327	6,390,809	3,760,346
Collected	55,101,210	24,404,712	39,755,019	3,579,044	2,105,905
Outstanding	57,165,370	19,387,799	31,232,308	2,811,765	1,654,442
Percent Collected	49.1%	55.7%	56.0%	56.0%	56.0%
Percent Outstanding	50.9%	44.3%	44.0%	44.0%	44.0%

Beaufort County
4% and 6% Analysis
Tax Years 2010 and 2009 as of January 18, 2011 and October 31, 2010, Respectively

Property Counts and Assessed Values	4% Property Count**	4% Property Assessed Value* **	6% Residential Property Count**	6% Residential Property Assessed Value* **	6% Commercial Property Count	6% Commercial Property Assessed Value*	Ag Use Property Count	Ag Use Property Assessed Value*	Personal Property Count	Personal Property Assessed Value
January 18, 2011 - TY 2010	44,892	560,193,970	70,331	965,336,469	8,366	199,858,897	2,537	6,939,506	52,552	151,811,650
October 31, 2010 - TY 2009	45,668	567,964,481	69,770	942,269,444	8,386	195,376,931	2,453	6,561,189	46,307	140,132,520
Increase/Decrease	(776)	(7,770,511)	561	23,067,025	(20)	4,481,966	84	378,317	6,245	11,679,130
Percent Difference	-1.7%	-1.4%	0.8%	2.4%	-0.2%	2.3%	3.4%	5.8%	13.5%	8.3%
Net Real Property Parcel Decrease		(151)								
Net Real Property Assessed Value Increase		20,156,797								
Net Personal Property Count Increase		6,245								
Net Personal Property Assessed Value Increase		11,679,130								

* - Not net of TIFs.

** - As there are approximately 1,300 4% applications outstanding and not processed as of January 18, 2011, the 4% and 6% residential property counts and assessed values will change upwards and downwards, respectively as the tax year goes on. The total number of 4% properties and assessed value will likely increase from the end of TY 2009 by the end of TY 2010 and the total number of 6% residential properties and assessed value will likely decrease from the end of TY 2009 by the end of TY 2010.

Property Tax Billed (Net of TIFs) - Not Adjusted for Outstanding Appeals****	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
January 18, 2011 - TY 2010****	110,731,920	47,078,150	70,912,937	8,059,359	4,867,351
October 31, 2010 - TY 2009	105,053,775	42,333,467	68,597,913	6,175,696	3,633,773
Increase/Decrease	5,678,145	4,744,683	2,315,024	1,883,663	1,233,578
Percent Difference	5.4%	11.2%	3.4%	30.5%	33.9%

*** - As of January 18, 2011, there were approximately 1,300 4% applications outstanding and not processed, 1,300 TY 2009 value appeals and 4,600 TY 2010 value appeals outstanding and not processed. The processing of these appeals will greatly impact the January 18, 2011 billed amounts downward.

**** - County Debt, County Purchase Property, and BCSD had millage increases in TY 2010. County and BCSD Ops remained at the same millage levels.

Property Tax Billed & Collected (Net of TIFs) - January 18, 2011 - TY 2010	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	110,731,920	47,078,150	70,912,937	8,059,359	4,867,351
Collected	92,903,125	41,033,364	61,844,826	7,031,611	4,246,659
Outstanding	17,828,795	6,044,786	9,068,111	1,027,748	620,692
Percent Collected	83.9%	87.2%	87.2%	87.2%	87.2%
Percent Outstanding	16.1%	12.8%	12.8%	12.8%	12.8%

Property Tax Billed & Collected (Net of TIFs) - January 15, 2009 - TY 2009	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	111,710,896	43,644,777	70,744,858	6,368,979	3,747,503
Collected	94,321,505	38,141,707	61,820,740	5,565,565	3,274,770
Outstanding	17,389,391	5,503,070	8,924,118	803,414	472,733
Percent Collected	84.4%	87.4%	87.4%	87.4%	87.4%
Percent Outstanding	15.6%	12.6%	12.6%	12.6%	12.6%

**Beaufort County
Overall CIP Summary
December 31, 2010**

Capital Project Funds (Bond Borrowings)

Reserved for Specific Projects	13,886,589
Retainage (5% Reserved for Potential Project Overages)	694,329
Retainage (Available for New Projects)	<u>1,493,939</u>
Total	16,074,857

Rural & Critical Lands Fund (Bond Borrowings)

Available for Future Land Purchases	4,878,287
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Rural & Critical Lands Donations Fund

Reserved for Designated Projects	1,628,370
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Local Accomodations Tax Fund

Reserved for Operations	35,427
Reserved for Local Advertising	-
Available for Tourism Infrastructure Projects	1,012,757
Available for River/Beach Access Projects	180,794
Available from Reserve*	<u>399,019</u>
	1,627,997

Hospitality Tax Fund

Reserved for Heritage Tournament Loan	1,000,000
Reserved for Direct Subsidies	100,000
Available from Unreserved*	<u>1,413,123</u>
	2,513,123

Road Impact Fees

Reserved for BTAG	1,322,084
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Road Improvement (TAG) Fund

Reserved for Road Projects (County & SCDOT)	6,126,015
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PALS Impact Fees

Available for Daufuskie Island PALS Projects	483
Available for Bluffton PALS Projects	1,148,148
Available for Port Royal Island PALS Projects	180,657
Reserved for Lady's Island PALS Projects	650,154
Available for St. Helena Island PALS Projects	<u>793,661</u>
	2,773,103

Library Impact Fees

Available for HHI & Daufuskie Island Library Projects	403,722
Available for Bluffton Library Projects	1,206,565
Available for Port Royal Island Library Projects	557,886
Available for Lady's Island/St. Helena Library Projects	1,099,022
Available for Sheldon Library Projects	169,933
	<u>3,437,128</u>

Government Center Settlement Fund

Available for Admin Complex Reskin Project	5,658,593
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Multi-County Office Park Fund

Available for Beaufort Multi-County Office Park	446
Available for Bluffton Multi-County Office Park	23,374
	<u>23,820</u>

Del Webb Agreement Fund

Available for Library Projects	194,192
Available for Boat Ramps	66,448
Available for Drainage/Stormwater Projects	(3,756)
	<u>256,884</u>

* - Potential Expenditures Must Meet Corresponding Requirements.

Beaufort County
New River TIF Debt Service Fund Summary and Projections
December 31, 2010

Fund Balance at 6/30/2002	-
New River TIF Revenues FY 2003	289,314
New River TIF Interest Earned FY 2003	2,774
Transfers from New River Capital Project Fund FY 2003	4,329,882
Bond Fees Payments in FY 2003	(9,325)
Principal & Interest Payments in FY 2003	<u>(1,083,380)</u>
	3,529,265
Fund Balance at 6/30/2003	3,529,265
New River TIF Revenues FY 2004	468,638
New River TIF Interest Earned FY 2004	1,051
Bond Fees Payments in FY 2004	(4,102)
Principal & Interest Payments in FY 2004	<u>(1,989,883)</u>
	(1,524,296)
Fund Balance at 6/30/2004	2,004,969
New River TIF Revenues FY 2005	1,101,519
New River TIF Interest Earned FY 2005	12,416
Bond Fees Payments in FY 2005	(4,100)
Principal & Interest Payments in FY 2005	<u>(1,989,883)</u>
	(880,048)
Fund Balance at 6/30/2005	1,124,921
New River TIF Revenues FY 2006	1,790,471
New River TIF Interest Earned FY 2006	27,939
Bond Fees Payments in FY 2006	(4,275)
Principal & Interest Payments in FY 2006	<u>(1,989,883)</u>
	(175,748)
Fund Balance at 6/30/2006	949,173

Prior Period Adjustment FY 2006 & Prior Recon	3,035,336
New River TIF Revenues FY 2007	4,864,052
New River TIF Interest Earned FY 2007	84,987
Contribution from TCL FY 2007	10
Bond Fees Payments in FY 2007	(3,200)
Principal & Interest Payments in FY 2007	<u>(2,189,882)</u>
	5,791,303
Fund Balance at 6/30/2007	6,740,476
New River TIF Revenues FY 2008	6,749,228
New River TIF Interest Earned FY 2008	105,945
Transfers from New River Capital Project Fund FY 2008	461,925
Bond Fees Payments in FY 2008	(3,050)
Principal & Interest Payments in FY 2008	<u>(2,233,883)</u>
	5,080,165
Fund Balance at 6/30/2008	11,820,641
New River TIF Revenues FY 2009	7,189,830
New River TIF Interest Earned FY 2009	79,437
Bond Fees Payments in FY 2009	(3,076)
Principal & Interest Payments in FY 2009	<u>(2,286,383)</u>
	4,979,808
Fund Balance at 6/30/2009	16,800,449
New River TIF Revenues FY 2010	7,337,824
New River TIF Interest Earned FY 2010	42,556
Projected Bond Fees Payment in FY 2010	(3,050)
Principal & Interest Payments in FY 2010	<u>(2,546,463)</u>
	4,830,867
Fund Balance at 6/30/2010	21,631,316
New River TIF Revenues FY 2011 (Unaudited)	5,066,775
New River TIF Interest Earned FY 2011	55,921
Projected FY 2011 Revenues (Assumes 3% Increase)	2,491,184
Projected Bond Fees Payment in FY 2011	(3,050)
Principal & Interest Payments in FY 2011	<u>(2,813,262)</u>
	4,797,568
Projected Fund Balance at 6/30/2011	26,428,884

Projected FY 2012 Revenues (Assumes 3% Increase)	7,784,698
Projected Bond Fees Payment in FY 2012	(3,050)
Principal & Interest Payments in FY 2012	<u>(2,993,463)</u>
	4,788,185
Projected Fund Balance at 6/30/2012	31,217,069
Interest Payment Due on 12/1/2012	(954,231)
Projected Fund Balance at 12/1/2012 Prior to Call	30,262,838
Bond Principal Due at 12/1/2012 Prior to Call	(36,705,000)
Projected Bonds Called at 12/1/2012 (2027 - 2018)	(28,250,000)
Projected Fund Balance at 12/1/2012 After Call	2,012,838
Projected Bond Principal Due at 12/1/2012 After Call	(8,455,000)

Conclusion: The New River TIF bonds are currently projected be paid fully off at the end of FY 2013. The County's General Fund contributed over \$1.6 million to the New River TIF in FY 2010, or approximately .93 mills. This contribution will end once the New River TIF bonds are paid in full.

Beaufort County
Bluffton - County TIF Debt Service Fund Summary and Projections
December 31, 2010

Fund Balance at 6/30/2001	-
Bluffton - County TIF Revenues FY 2002	52,388
Bond Proceeds FY 2002	12,000,000
Principal & Interest Payments in FY 2004	<u>(12,000,000)</u>
	52,388
Fund Balance at 6/30/2002	52,388
Bluffton - County TIF Revenues FY 2003	84,010
Bluffton - County TIF Interest Earned FY 2003	<u>249</u>
	84,259
Fund Balance at 6/30/2003	136,647
Bluffton - County TIF Revenues FY 2004	241,872
Bluffton - County TIF Impact Fee Revenues FY 2004	2,020,698
Bluffton - County TIF Interest Earned FY 2004	13,247
Transfers from Bluffton - County Capital Project Fund FY 2004	3,691,350
Bond Proceeds FY 2004	15,000,000
Bond Fees Payments in FY 2004	(7,335)
Principal & Interest Payments in FY 2004	<u>(15,504,193)</u>
	5,455,639
Fund Balance at 6/30/2004	5,592,286
Bluffton - County TIF Revenues FY 2005	369,440
Bluffton - County TIF Impact Fee Revenues FY 2005	2,328,429
Bluffton - County TIF Interest Earned FY 2005	136,572
Bond Fees Payments in FY 2005	(4,500)
Principal & Interest Payments in FY 2005	<u>(1,141,080)</u>
	1,688,861
Fund Balance at 6/30/2005	7,281,147
Bluffton - County TIF Revenues FY 2006	454,531
Bluffton - County TIF Impact Fee Revenues FY 2006	2,091,573
Bluffton - County TIF Interest Earned FY 2006	267,986
Bond Fees Payments in FY 2006	(4,500)
Principal & Interest Payments in FY 2006	<u>(1,276,080)</u>
	1,533,510
Fund Balance at 6/30/2006	8,814,657

Prior Period Adjustment FY 2006 & Prior Recon	(323,497)
Bluffton - County TIF Revenues FY 2007	299,274
Bluffton - County TIF Impact Fee Revenues FY 2007	2,409,275
Bluffton - County TIF Interest Earned FY 2007	345,961
Bond Fees Payments in FY 2007	(4,500)
Principal & Interest Payments in FY 2007	<u>(1,293,380)</u>
	1,433,133
Fund Balance at 6/30/2007	10,247,790
Bluffton - County TIF Revenues FY 2008	438,793
Bluffton - County TIF Impact Fee Revenues FY 2008	3,216,927
Bluffton - County TIF Interest Earned FY 2008	444,853
Bond Fees Payments in FY 2008	(4,500)
Principal & Interest Payments in FY 2008	<u>(1,314,815)</u>
	2,781,258
Fund Balance at 6/30/2008	13,029,048
Bluffton - County TIF Revenues FY 2009	447,015
Bluffton - County TIF Impact Fee Revenues FY 2009	938,804
Bluffton - County TIF Interest Earned FY 2009	164,779
Bond Fees Payments in FY 2009	(4,500)
Principal & Interest Payments in FY 2009	<u>(2,919,032)</u>
	(1,372,934)
Fund Balance at 6/30/2009	11,656,114
Bluffton - County TIF Revenues FY 2010	821,578
Bluffton - County TIF Impact Fee Revenues FY 2010	1,850,213
Bluffton - County TIF Interest Earned FY 2010	75,681
Bond Fees Payments in FY 2010	(4,900)
Principal & Interest Payments in FY 2010	<u>(1,320,100)</u>
	1,422,472
Fund Balance at 6/30/2010 (Unaudited)	13,078,586
Bluffton - County TIF Revenues FY 2011 (Unaudited)	235,972
Projected FY 2011 TIF Revenues	394,028
Bluffton - County TIF Impact Fee Revenues FY 2011 (Unaudited)	257,487
Projected FY 2011 TIF Impact Fee Revenues	1,192,750
Bluffton - County TIF Interest Earned FY 2011 (Unaudited)	30,990
Projected FY 2011 TIF Interest Earned	20,310
Bluffton - County TIF Misc Revenues FY 2011 (Unaudited)	63,000
Bond Fees Payments in FY 2011 (Unaudited)	(4,500)
Principal & Interest Payments in FY 2011	<u>(1,489,150)</u>
	700,887

Projected Fund Balance at 6/30/2011	13,779,473
Projected FY 2012 Revenues (Assumes 3% Increase)	648,900
Projected FY 2012 TIF Impact Fee Revenues (Assumes 3% Increase)	1,228,533
Projected Bond Fees Payment in FY 2012	(5,000)
Principal & Interest Payments in FY 2012	<u>(1,575,275)</u>
	297,158
Projected Fund Balance at 6/30/2012	14,076,631
Projected FY 2013 Revenues (Assumes 3% Increase)	668,367
Projected FY 2013 TIF Impact Fee Revenues (Assumes 3% Increase)	1,265,389
Projected Bond Fees Payment in FY 2013	(5,000)
Principal & Interest Payments in FY 2013	<u>(1,731,275)</u>
	197,481
Projected Fund Balance at 6/30/2013 (Call Date 2/1/2013)	14,274,112
Bond Principal Due at 6/30/2013 Prior to Call	(19,555,000)
Projected Bonds Called at 6/30/2013 (2028 - 2020)	(12,715,000)
Projected Fund Balance at 6/30/2013 After Call	1,559,112
Projected Bond Principal Due at 6/30/2013 After Call	(6,840,000)

Conclusion: The Bluffton - County TIF bonds should be paid fully off by mid-FY 2016. The County's General Fund contributed over \$390,000 to the Bluffton - County TIF in FY 2010, or approximately .22 mills. This contribution will end once the Bluffton - County TIF bonds are paid in full.