

BEAUFORT COUNTY, SOUTH CAROLINA
 COMBINING BALANCE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 ALL NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended June 30, 2009

| | Bluffton Parkway Bonds | | |
|--|------------------------|---------------------|------------------------------------|
| | Budget | Actual | Variance Positive (Negative) |
| Revenues | | | |
| Intergovernmental | \$ 740,000 | \$ 740,000 | \$ - |
| Interest | 5,000 | 22,323 | 17,323 |
| Total Revenues | <u>745,000</u> | <u>762,323</u> | <u>17,323</u> |
| Expenditures | | | |
| Debt Service - Principal | 600,000 | 600,000 | - |
| Debt Service - Interest and Fees | <u>1,251,033</u> | <u>1,241,250</u> | <u>9,783</u> |
| Total Debt Service Expenditures | <u>1,851,033</u> | <u>1,841,250</u> | <u>9,783</u> |
| Excess of Revenues Over (Under) Expenditures | (1,106,033) | (1,078,927) | 27,106 |
| Other Financing Sources (Uses) | | | |
| Transfers In | 1,408,000 | 1,377,710 | (30,290) |
| Transfers Out | <u>(301,967)</u> | <u>(301,967)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>1,106,033</u> | <u>1,075,743</u> | <u>(30,290)</u> |
| Net Change in Fund Balance | - | (3,184) | (3,184) |
| Fund Balance at Beginning of Year | <u>1,948,559</u> | <u>1,948,559</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 1,948,559</u> | <u>\$ 1,945,375</u> | <u>\$ (3,184)</u> |

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| | Bluffton TIF Bonds | | Variance Positive (Negative) |
|---|----------------------|----------------------|------------------------------------|
| | Budget | Actual | |
| Revenues | | | |
| Property Taxes | \$ 670,000 | \$ 447,015 | \$ (222,985) |
| Interest | 330,000 | 164,779 | (165,221) |
| Total Revenues | <u>1,000,000</u> | <u>611,794</u> | <u>(388,206)</u> |
| Expenditures | | | |
| Debt Service - Principal | 205,000 | 1,875,000 | (1,670,000) |
| Debt Service - Interest and Fees | 3,295,000 | 1,048,532 | 2,246,468 |
| Total Debt Service Expenditures | <u>3,500,000</u> | <u>2,923,532</u> | <u>576,468</u> |
| Excess of Revenues Over (Under) Expenditures | (2,500,000) | (2,311,738) | 188,262 |
| Other Financing Sources (Uses) | | | |
| Transfers In | 2,500,000 | 938,804 | (1,561,196) |
| Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | <u>2,500,000</u> | <u>938,804</u> | <u>(1,561,196)</u> |
| Net Change in Fund Balance | - | (1,372,934) | (1,372,934) |
| Fund Balance at Beginning of Year | <u>13,029,048</u> | <u>13,029,048</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 13,029,048</u> | <u>\$ 11,656,114</u> | <u>\$ (1,372,934)</u> |

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| | Total | | Variance Positive (Negative) |
|--|----------------------|----------------------|------------------------------------|
| | Budget | Actual | |
| Revenues | | | |
| Property Taxes | \$ 670,000 | \$ 447,015 | \$ (222,985) |
| Intergovernmental | 740,000 | 740,000 | \$ - |
| Interest | <u>335,000</u> | <u>187,102</u> | <u>(147,898)</u> |
| Total Revenues | <u>1,075,000</u> | <u>1,374,117</u> | <u>(147,898)</u> |
| Expenditures | | | |
| Debt Service - Principal | 805,000 | 2,475,000 | (1,670,000) |
| Debt Service - Interest and Fees | <u>4,546,033</u> | <u>2,289,782</u> | <u>2,256,251</u> |
| Total Debt Service Expenditures | <u>5,351,033</u> | <u>4,764,782</u> | <u>586,251</u> |
| Excess of Revenues Over (Under) Expenditures | (4,276,033) | (3,390,665) | 885,368 |
| Other Financing Sources (Uses) | | | |
| Bond Proceeds | - | - | - |
| Transfers In | 3,908,000 | 2,316,514 | (1,591,486) |
| Transfers Out | <u>(301,967)</u> | <u>(301,967)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>3,606,033</u> | <u>2,014,547</u> | <u>(1,591,486)</u> |
| Net Change in Fund Balance | (670,000) | (1,376,118) | (706,118) |
| Fund Balance at Beginning of Year | <u>14,977,607</u> | <u>14,977,607</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 14,307,607</u> | <u>\$ 13,601,489</u> | <u>\$ (706,118)</u> |