

AGENDA
FINANCE COMMITTEE
Monday, February 15, 2010
2:00 p.m.
Conference Room, Building 2
Beaufort Industrial Village
102 Industrial Village Road, Beaufort

Committee Members:

Stu Rodman, Chairman
William McBride, Vice Chairman
Steven Baer
Brian Flewelling
Paul Sommerville
Jerry Stewart
Laura Von Harten

Staff Support

Bryan Hill, Deputy County Administrator
David Starkey, Chief Financial Officer

- 2:00 p.m.**
1. CALL TO ORDER
 2. CONSIDERATION OF CONTRACT AWARD
 - Voice over Internet Protocol (VoIP) Telephone Services for MIS Department ([Backup](#))
 3. TEXT AMENDMENTS TO THE BUSINESS LICENSE ORDINANCE
 4. UPDATE ON NEW YORK BOND RATING TRIP (MOODY'S AND STANDARD & POOR'S) ([Presentation](#))
 5. UPDATE / DECEMBER YEAR TO DATE FINANCIAL PERFORMANCE ([Backup](#))
- 3:00 p.m.**
6. CAPITAL IMPROVEMENT PROGRAM FINANCIAL REVIEW
 7. ADJOURNMENT
- OPEN ITEMS
- Airports Update
 - Recommendations / Accommodations Tax Board



**COUNTY COUNCIL OF BEAUFORT COUNTY
PURCHASING DEPARTMENT**

Building 2, 102 Industrial Village Road
Post Office Drawer 1228, Beaufort, SC 29901-1228
Phone: (843) 470-2735 Fax: (843) 470-2738

TO: Councilman Stewart H. Rodman, Chairman, Finance Committee

VIA: Gary Kubic, County Administrator *G. Kubic*
Bryan Hill, Deputy County Administrator *B. Hill*
David Starkey, Chief Financial Officer *D. Starkey*
Ted Anderson, Director MIS *T. Anderson*

Date: January 26, 2010

FROM: Dave Thomas, CPPO, Purchasing Director *D. Thomas*

SUBJ: IFB# 1730/100146 Voice Over IP Telephone Services for Beaufort County MIS

Background: Beaufort County Government is seeking Bids from qualified companies for Cisco VoIP implementation support services for our MIS department. At a minimum, we are estimating the need of **546 engineering support hours** in order to start planning of the use of new SIP Trunking service using the new Nxx dial plan (255 local exchange code). The Cisco VoIP equipment (switches, servers and telephones) have already been purchased and delivered. We have set an aggressive schedule to complete the migration of current Beaufort County departments to the new phone numbers and new Cisco VoIP phones starting in February, 2010. In order to maintain this schedule, it is required that we hire an experienced Cisco VoIP system engineering firm to augment our staff resources and help develop the dial plan and start installing our Cisco VoIP software and hardware.

Bids Received: 2

- | | | |
|--|-------------|----------------|
| 1. Pomeroy IT Solutions, Columbia, SC | \$65,520.00 | Non-Responsive |
| 2. Internetwork Engineering, Charlotte, NC | \$93,130 * | |

*Note: Internetwork Engineering's price does include per diem/travel and they are the only firm who met the experience requirements.

FUNDING: Services are paid from the 11439-54203 (special capital equipment) account which has a balance of \$120,000.

RECOMMENDATION: The Finance Committee approve and recommend to County Council the contract award of \$93,130 to Internetwork Engineering Services for VOIP support services.

cc: Richard Hinehline, Elizabeth Smith



Beaufort County

Ratings Presentation

January 2010

MCNAIR
ATTORNEYS

R | S | A
Ross, Sinclair & Associates, LLC



Presentation Team

Beaufort County, South Carolina

Wm. Weston J. Newton
County Council Chairman

Gary Kubic
County Administrator

Bryan J. Hill
Deputy Administrator

David A. Starkey
Chief Financial Officer

Bond Counsel

Frannie Heizer, Esq.
McNair Law Firm, P.A.

Financial Advisor

Brian Nurick
Ross, Sinclair & Associates, LLC



Overview of County

- County Council Vision for County
- Governance Structure & Leadership
- County Council Leadership Tenure and Composition Changes
- County Demographics (Visual Map)
- Update on Key Businesses/Employers (Openings and Closings)
- Economic and Planned Developments (Real Estate)
- Tourism
- Key Developments
- Military



County Council Vision & Mission

Vision:

Beaufort County will continue to be one of the most desirable places in the United States to live, work, and enjoy a sense of community in a culturally diverse coastal setting.

Mission:

Beaufort County government exists to serve the people of Beaufort County in a cost-effective manner, so all our citizens may enjoy and appreciate a protected quality of life, natural and developed resources in a coastal environment, a diverse heritage, and economic well-being.



Structure

County Council/Administrator Form of Government

- Council
 - Eleven members
 - Four year terms
 - One member per district

- Council's Role
 - Adopt annual budget
 - Set tax rates
 - Levy ad valorem taxes
 - Establish policies and goals

- Administrator
 - Day-to-day operations
 - Implement County Council policies

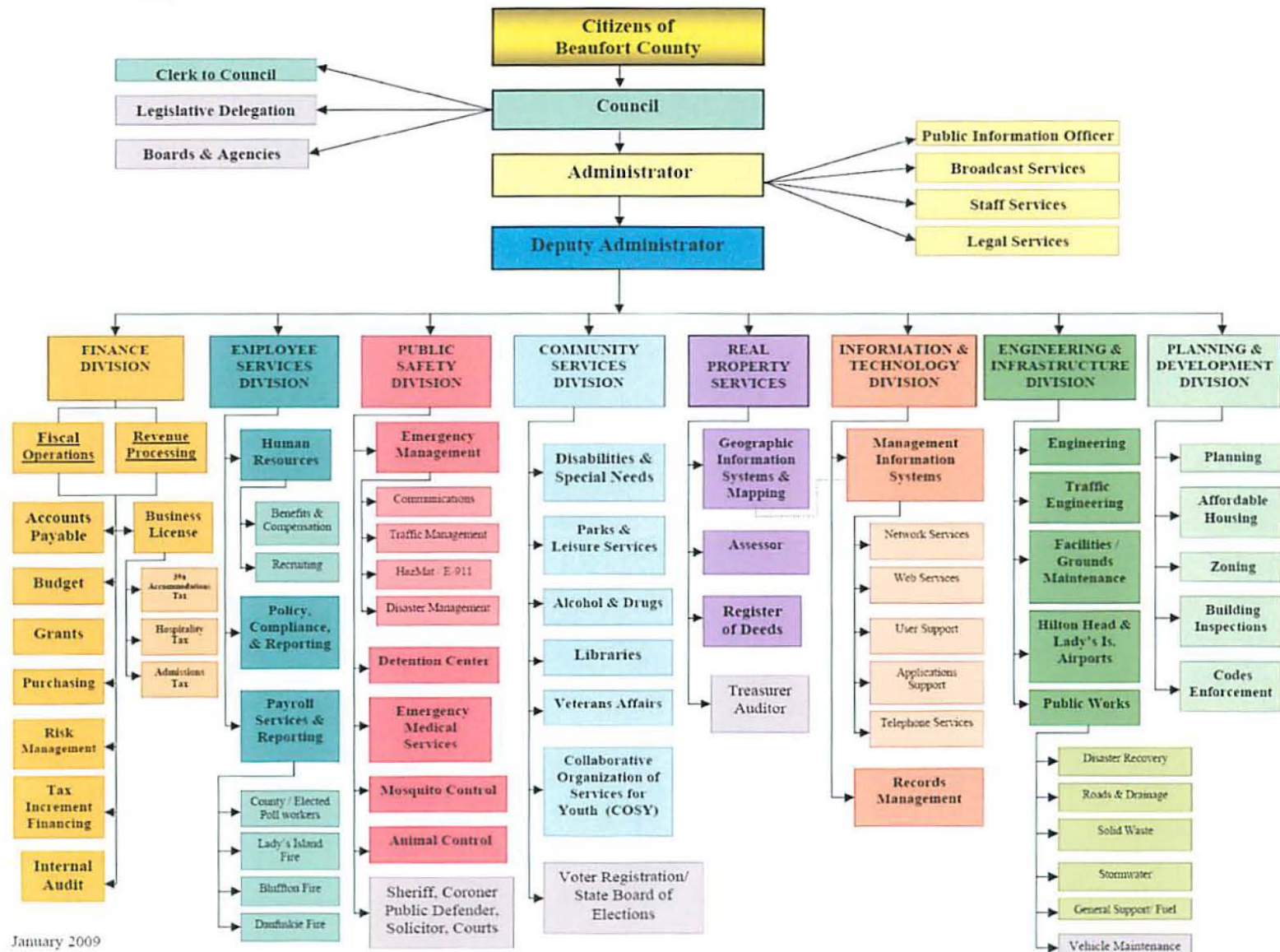


Leadership

<u>Council Member</u>	<u>Occupation</u>	<u>Years Served</u>
Wm. Weston J. Newton, Chairman	Attorney	10
D. Paul Sommerville, Vice-Chairman	Management Consultant	3
Steven M. Baer	Electrical Engineer	3
Rick Caporale	Telecommunications Consultant	3
Gerald Dawson	Minister	5
Brian E. Flewelling	Title Abstractor	1
Herbert N. Glaze	Public Educator	17
William L. McBride	Retired Public Educator	33
Stewart H. Rodman	Businessman	3
Gerald W. Stewart	Businessman	3
Laura Von Harten	Marketing/Product Development	3
Average Years of Service:		7.64

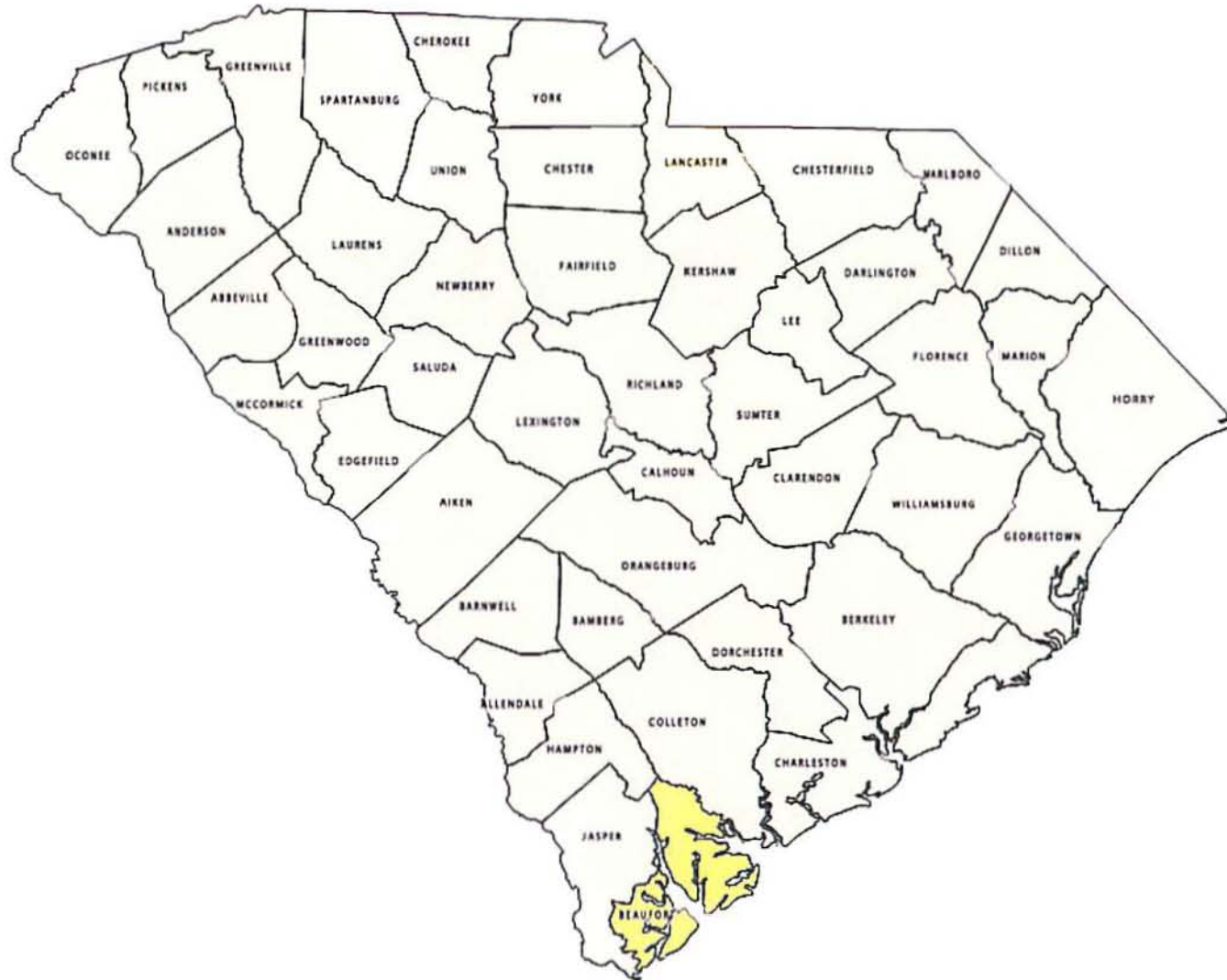


Management/Administration





County Map of South Carolina



County Map

Beaufort County
County Council Districts

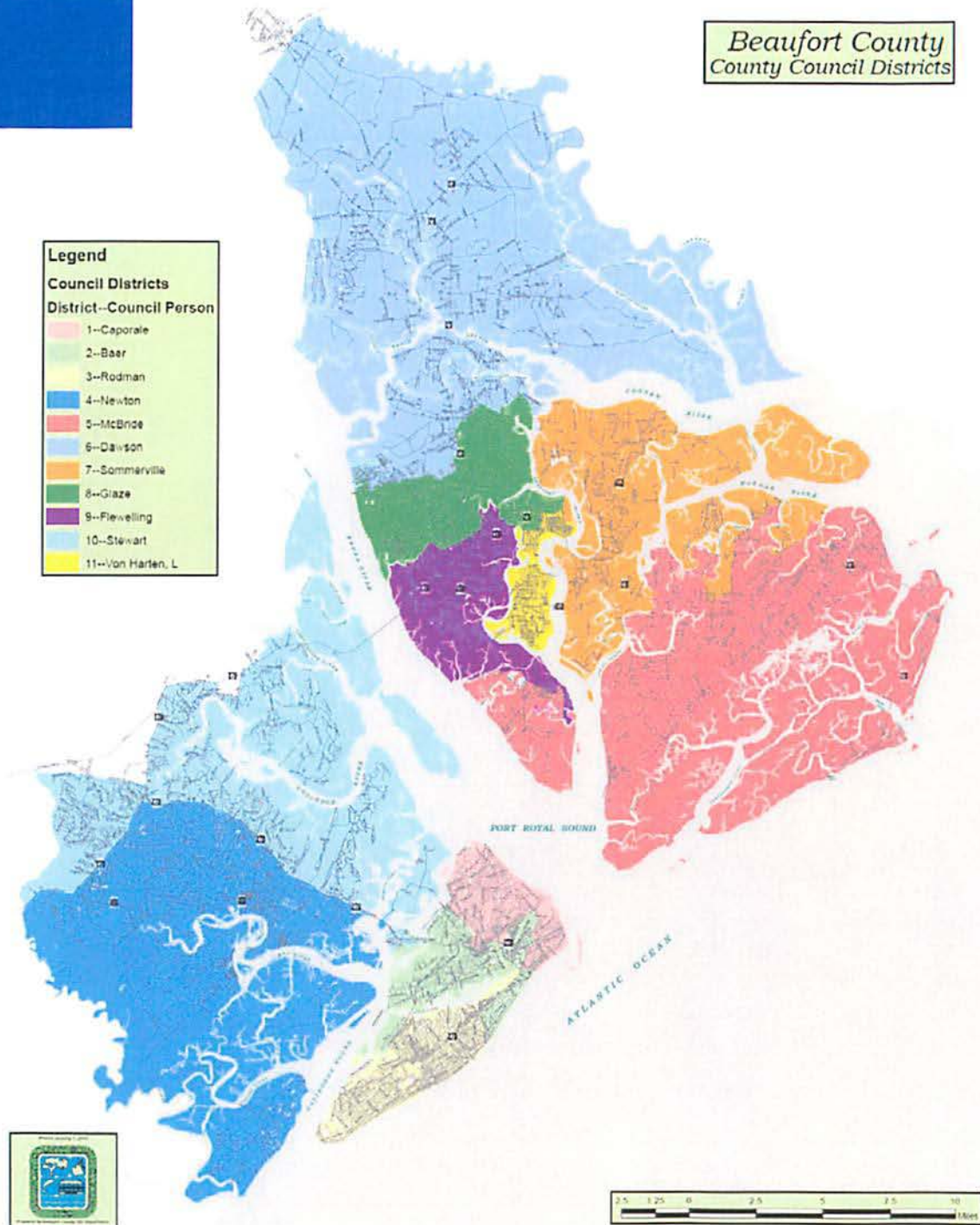


Legend

Council Districts

District--Council Person

1--Caporale
2--Baer
3--Rodman
4--Newton
5--McBride
6--Davison
7--Somerville
8--Glaze
9--Flewelling
10--Stewart
11--Von Harten, L





Population

Beaufort County			
Year Ended	Estimated Population	Change	Percentage Change
1999	120,948	---	---
2000	122,068	1,120	0.93%
2001	124,740	2,672	2.19%
2002	128,415	3,675	2.95%
2003	130,793	2,378	1.85%
2004	134,595	3,802	2.91%
2005	138,969	4,374	3.25%
2006	143,091	4,122	2.97%
2007	146,722	3,631	2.54%
2008	150,415	3,693	2.52%

South Carolina			
Year Ended	Estimated Population	Change	Percentage Change
1999	3,885,736	---	---
2000	4,012,012	126,276	3.25%
2001	4,062,701	50,689	1.26%
2002	4,103,934	41,233	1.01%
2003	4,146,474	42,540	1.04%
2004	4,201,306	54,832	1.32%
2005	4,256,199	54,893	1.31%
2006	4,339,399	83,200	1.95%
2007	4,424,232	84,833	1.95%
2008	4,503,280	79,048	1.79%

United States			
Year Ended	Estimated Population	Change	Percentage Change
1999	272,690,813	---	---
2000	281,421,906	8,731,093	3.20%
2001	285,081,556	3,659,650	1.30%
2002	287,803,914	2,722,358	0.95%
2003	290,326,418	2,522,504	0.88%
2004	293,045,739	2,719,321	0.94%
2005	295,753,151	2,707,412	0.92%
2006	298,593,212	2,840,061	0.96%
2007	301,579,895	2,986,683	1.00%
2008	304,374,846	2,794,951	0.93%

Source: U.S. Census Bureau



Population Growth Projections

Beaufort County				South Carolina			
July 1st	Projected Population	Change	Percentage Change	July 1st	Estimated Population	Change	Percentage Change
2005	139,333	---	---	2005	4,254,989	---	---
2010	156,070	16,737	12.01%	2010	4,549,150	294,161	6.91%
2015	170,640	14,570	9.34%	2015	4,784,700	235,550	5.18%
2020	185,220	14,580	8.54%	2020	5,020,400	235,700	4.93%
2025	199,780	14,560	7.86%	2025	5,256,080	235,680	4.69%
2030	215,270	15,490	7.75%	2030	5,488,460	232,380	4.42%
2035	230,240	14,970	6.95%	2035	5,722,720	234,260	4.27%

Source: South Carolina Budget and Control Board, Office of Research and Statistics.



Per Capita Income

Year Ended	Beaufort County Per Capita Income ¹	South Carolina Per Capita Income ²	United States Per Capita Income ²
1998	\$29,746	\$22,573	\$27,258
1999	\$31,450	\$23,550	\$28,333
2000	\$32,437	\$25,082	\$30,318
2001	\$34,213	\$25,653	\$31,149
2002	\$33,817	\$26,080	\$31,470
2003	\$34,643	\$26,704	\$32,284
2004	\$37,474	\$27,933	\$33,899
2005	\$39,840	\$29,270	\$35,447
2006	\$43,183	\$31,031	\$37,728
2007	\$45,427	\$32,065	\$39,430
2008	\$46,790	\$32,666	\$40,208

Source: ¹US Census Bureau; ²US Bureau of Economic Analysis



Unemployment

Year Ended	Beaufort County Unemployment Rate	South Carolina Unemployment Rate	United States Unemployment Rate
1999	2.3%	3.7%	4.2%
2000	2.1%	3.6%	4.0%
2001	2.6%	5.2%	4.7%
2002	2.6%	5.9%	5.8%
2003	4.5%	6.7%	6.0%
2004	5.0%	6.8%	5.5%
2005	4.9%	6.7%	5.1%
2006	4.7%	6.4%	4.6%
2007	4.3%	5.9%	4.6%
2008	5.3%	6.9%	5.8%

Source: US Department of Labor, Bureau of Labor Statistics



Labor Force

	2004	2005	2006	2007	2008
Civilian Labor Force	58,830	61,532	63,075	64,120	64,103
Employment	55,914	58,533	60,121	61,369	60,711
Unemployment	2,916	2,999	2,954	2,751	3,392
Percent of Labor Unemployed	5.0%	4.9%	4.7%	4.3%	5.3%

Source: SC Employment Security Commission, Labor Market Information



Retail Sales

Fiscal Year Ending June 30	Gross Retail Sales	Change	Percentage Change
2000	\$2,815,877,385	---	---
2001	\$2,995,617,844	179,740,459	6.38%
2002	\$3,001,375,251	5,757,407	0.19%
2003	\$3,096,979,858	95,604,607	3.19%
2004	\$2,687,461,173	-409,518,685	-13.22%
2005	\$3,555,090,040	867,628,867	32.28%
2006	\$3,887,259,912	332,169,872	9.34%
2007	\$4,058,389,971	171,130,059	4.40%
2008	\$4,004,958,326	-53,431,645	-1.32%

Source: South Carolina Department of Revenue



Top Ten Taxpayers

Taxpayer	Total Taxes Paid	Percentage of Total Taxes Levied
Marriott Resort	\$3,836,802	4.2%
South Carolina Electric & Gas	\$3,077,801	3.4%
Palmetto Electric	\$1,959,396	2.1%
SCG Hilton Head Property	\$968,449	1.1%
Columbia Properties Hilton Head	\$851,711	0.9%
Hargray Telephone Company	\$773,561	0.8%
Sea Pines Resort LLC	\$693,396	0.8%
Greenwood Development Corp	\$625,976	0.7%
Hargray, Inc.	\$529,447	0.6%
United Telephone Company	\$513,940	0.6%
Total:	\$13,830,479	15.2%

Source: Beaufort County



Major Manufacturers

Company	Type of Business	Number of Employees
Resort Services, Inc.	Cleaning Chemicals	265
Island Packet	Daily Newspaper Publisher	100
NUFARM Specialty Products, Inc.	Chemical Intermediates, Dyes, Etc.	92
Beaufort Gazette	Newspapers: Printing and Publishing	77
Rea Construction	Asphalt Hot Mix	65
Athena Corp.	Polymer Bathtubs, Countertops, Etc.	54
Kigre, Inc.	Solid State Laser Components	45
Data Publishing Co., Inc.	Yellow pages publishing	34
2 Stroke International	Engines and parts	30
Caribbean Clear International, Ltd.	Water purification systems for pools	30

Source: South Carolina Department of Commerce



Top Ten Employers

Company	Product or Service	Number of Employees
Beaufort County School District	Education	3,400
Beaufort Memorial Hospital	Healthcare	1,750
Beaufort County	Government	1,164
Marine Corps Recruit Depot (civilians only)	Military	882
Marine Corps Air Station (civilians only)	Military	700
Hilton Head Medical Center	Healthcare	600
Wal-Mart Stores	Retail	520
Hilton Head Marriott Golf and Beach Resort	Hotel/Tourism	520
The Westin Resort	Hotel/Tourism	450
Crowne Plaza Resort	Hotel/Tourism	430

Source: Beaufort County

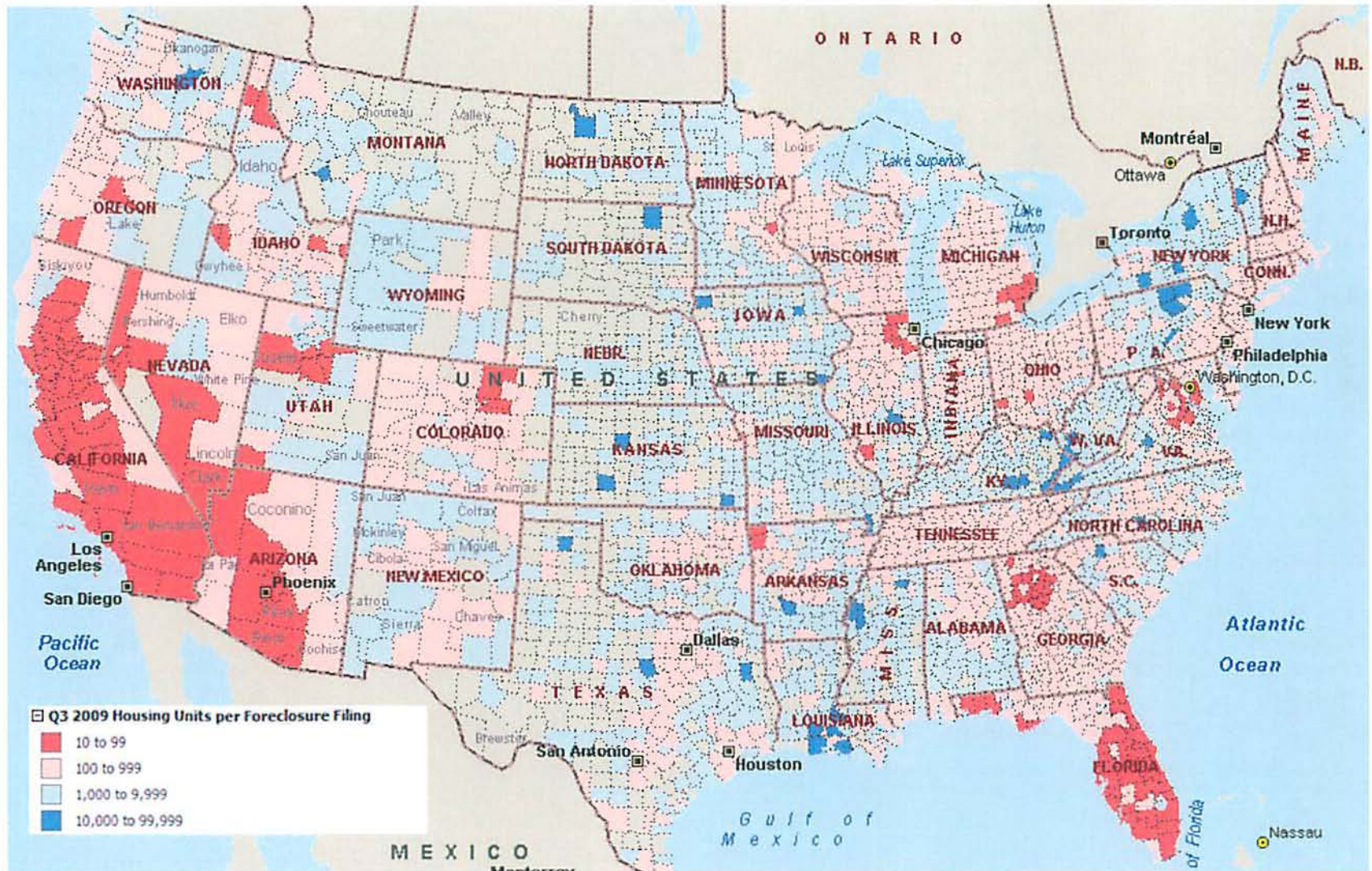


Tourism

- In 2008, tourists spent about \$1 billion in Beaufort County.
- In 2008, tourism was responsible for \$206.8 million in payroll, 12,800 jobs and \$34.1 million in local tax receipts in the County
- The County ranked third in the state on these measures, behind only Horry County (where Myrtle Beach is located) and Charleston County.
- More than 10% of the total amount spent by all tourists in South Carolina during 2008 was spent in Beaufort County.



3rd Quarter 2009 Foreclosure Map



Source: RealtyTrac



Select County Monthly Foreclosures

State of California			
County	December Number of Foreclosures ¹	Housing Units ²	Foreclosures Per Housing Units ¹
Imperial	539	53,647	1/99
Madera	506	48,495	1/96
Merced	973	83,091	1/85
Riverside	8,172	755,338	1/92
San Benito	200	17,827	1/89
San Bernardino	7,124	680,994	1/95
San Joaquin	2,314	226,644	1/97
Stanislaus	1,843	173,590	1/94
Statewide	80,488	13,308,346	1/165

State of Arizona			
County	December Number of Foreclosures ¹	Housing Units ²	Foreclosures Per Housing Units ¹
Maricopa	12,984	1,528,751	1/117
Mohave	760	101,177	1/133
Navajo	131	53,746	1/410
Pima	1,818	425,889	1/234
Pinal	3,201	137,410	1/42
Santa Cruz	86	16,992	1/197
Yavapai	579	104,626	1/180
Yuma	185	86,814	1/469
Statewide	20,150	2,667,502	1/132

State of Nevada			
County	December Number of Foreclosures ¹	Housing Units ²	Foreclosures Per Housing Units ¹
Carson City	72	22,909	1/318
Churchill	60	10,848	1/180
Clark	10,110	788,094	1/77
Douglas	152	23,236	1/152
Lander	19	2,757	1/145
Lyon	223	17,947	1/80
Nye	135	16,600	1/122
Washoe	937	177,549	1/189
Statewide	11,774	1,102,379	1/93

State of Florida			
County	December Number of Foreclosures ¹	Housing Units ²	Foreclosures Per Housing Units ¹
Broward	6,797	803,064	1/118
Collier	1,405	192,043	1/136
Hendry	93	13,306	1/143
Lee	4,545	360,036	1/79
Miami-Dade	7,476	971,551	1/129
Orange	4,137	453,324	1/109
Osceola	1,665	117,643	1/70
Saint Lucie	1,172	130,581	1/111
Statewide	55,311	8,718,385	1/157

¹Source: RealtyTrac; Includes Default, Auction and Repurchase Notices

²Source: US Census Bureau 2007



Surrounding Area Monthly Foreclosures

County	December Number of Foreclosures ¹	Housing Units ²	Foreclosures Per Housing Units ¹
Beaufort, SC	193	81,383	1/421
Charleston, SC	403	169,544	1/420
Colleton, SC	4	18,998	1/4,749
Hampton, SC	2	8,723	1/4,361
Jasper, SC	8	8,737	1/1,092
Dorchester, SC	110	47,327	1/430
Berkeley, SC	89	65,470	1/735
Chatham, GA	307	113,250	1/368
South Carolina	2,683	2,021,947	1/753

¹Source: RealtyTrac; Includes Default, Auction and Repurchase Notices

²Source: US Census Bureau 2007



Construction Activity

Below are the building permits issued by the County and municipalities therein as well as construction costs for the past 6 years.

Year Ended December 31	Number of Units	Change	Percentage Change	Construction Costs
2004	2,942	---	---	\$613,341,112
2005	4,650	1,708	58.06%	\$1,000,991,167
2006	3,448	-1,202	-25.85%	\$890,986,323
2007	2,224	-1,224	-35.50%	\$530,146,319
2008	1,326	-898	-40.38%	\$185,428,771
2009	859	-467	-35.22%	\$163,420,324



Residential Developments

- Sun City Hilton Head is a 5,000-acre community with more than 4,000 homes and about 8,000 residents within the County and is located in Southern Beaufort County. The Beaufort County portion of the community is built out. The community will expand into a neighboring county in order to more than double its current number of homes. This senior community has a significant economic impact. It has created more than 1,000 permanent jobs, will increase the County's tax base by 25% over the next five years, and was the spark for the increased commercial construction.
- Additional developments in the southern part of the County include Spring Island, Callawassie Island, Colleton River Plantation, Belfair and Westbury Park.
- In northern Beaufort County, communities continue to develop at Lady's Island, Cat Island, Dataw Island, Habersham, Bray's Island and throughout the City of Beaufort.



Commercial Developments

- CareCore National, LLC constructed a new headquarter facility in the Town of Bluffton in 2007/2008 which created 190 new jobs in 2007 and 125 new jobs in 2008. The total expected for new employment is 350.
- Plumm Design, a manufacturer specializing in customized metal designs such as countertops, facades, range-hoods and hand-painted, decorative tin panels, announced in January 2010 that it will locate its new operations in a 26,000 square-foot facility in Beaufort County's industrial district. The \$3.2 million investment is expected to generate 50 new jobs over its first five years.
- The Port of Port Royal, the former break-bulk cargo port of the South Carolina State Ports Authority, is located in the County. The State is currently seeking to sell the 51 acres formerly occupied by the Port at the waterfront edge of downtown Port Royal, preferably at a price of \$26 million to \$27 million, to a developer who would transform the property into a mixed-use commercial and residential development.



Other Developments

- The U.S. Marine Corps Recruit Depot at Parris Island, the Marine Corps Air Station-Beaufort, and the Beaufort Naval Hospital are all located within the County. These locations have benefited by the Department of Defense closing certain other military bases in the nation. In 2007, there were 6,988 active military and 926 civilians working for the Department of Defense at the Recruit Depot alone.
- University of South Carolina – Beaufort (“USCB”), the Lowcountry’s regional senior campus of the University of South Carolina, is located in the County. In 2006, USCB’s Small Business Development Center, a free consulting service for entrepreneurial start-ups, helped 14 new businesses get started, helped save or create 70 local jobs and provided \$4.76 million in business loans.



Overview of County Operations

- Administrator Vision for County
- 2009-10 Budget Challenges
- Overview of Ongoing Capital, Annual Maintenance and Technology Needs
- Overview of Programs
 - Sales Tax for Roads
 - Rural and Critical Lands Program
 - Tax Increment Financing Districts
- Awards and Achievements



Administrator Vision for County

- Provide quality county services
- Fiscal accountability
- Transparency
- Technology investments
- Long range planning
- Hurricane recovery plan
- Smart zoning



Budget Challenges

- Millage rate stability
- Doing more with less
- Growth & expansion
- Continued quality county service
- Increased needs for infrastructure upgrades
- Vehicle replacement
- Increased health insurance costs
- Economic downturn
- Water quality issues
- Hurricane Recovery Plan



Implications of Act 388

- Amends the manner in which school districts of the State receive revenues from the Homestead Exemption Fund.
- Replacement of owner-occupied real property taxes for school operations with a one cent statewide sales tax; it does not apply to certain items, including certain accommodations.
- Indexes annual growth for the revenue stream to an inflation factor and statewide population growth for purposes of reimbursement for school operations.
- Limits operation millage increases for non-exempt property to CPI plus population growth for all political subdivisions.
- Limits growth in assessed value for revaluation to 15% within a 5 year period; currently excludes improvements, additions or assessable transfers of interest for all political subdivisions.



Pending Legislation on Assessable Transfers of Interest

- The current law states that upon an assessable transfer of interest, for example, a sale, the fair market value becomes the tax value at the time of the transfer.
- The House of Representatives version of House Bill 3272 passed last year would delay the increase in value attributable to the sale until the next reassessment.
- The Senate Finance Committee has proposed an amendment to House Bill 3272 which would allow an increase in value immediately upon an assessable transfer of interest subject to a 15% cap.
- It is possible that the Senate will take some action on a compromise version of House Bill 3272 this week. If any action is taken, an update will be provided on Friday.



Other Post Employment Benefit (OPEB)

- The County provides post-retirement health, life and dental care plans for employees; the County pays 100% of the premium for those with 28 years or more experience, 75% for those with 20 to 27 years experience, and 50% for those with 15 to 20 years experience.
- In an effort to curb costs, the County has closed these benefits to all employees hired after June 9, 2008.
- As of June 30, 2009, there were 61 employees who had retired from the County and were receiving health insurance benefits.
- The OPEB cost for fiscal year 2009 was \$2,828,017.



Budget Process

- Development:
 - Beaufort County budget process begins in September of each fiscal year. The County Administrator introduces the budget schedule, internal strategies, benefit rates calculations as well as providing the framework for the county's five year budget process. Millage increases are predicated in accordance with the guidelines furnished by state of South Carolina.
- Committee Oversight:
 - Budget presentations are made during Finance Committee meeting by various outside agencies and elected officials. This process starts six weeks prior to first reading.
- Approval:
 - County Council reviews the budget. The process includes three readings and two public hearings. Beaufort County is required to pass a balanced budget prior to July 1st.
- Compliance Monitoring:
 - Each month, the Finance Department provides each unit revenue and expense statements for department head review. All budget transfers and or journal entries are reviewed by at least two or more employees within our finance team.
- External Audit:
 - During the months of July through December, the county's financial records for the year ended June 30th, are audited by an external audit firm.



Sales Tax for Roads

- One percent sales tax to improve roads through the County.
- Forecasted sales tax receipts of \$6,333,333 per quarter, each quarter actual sales tax receipts have exceeded forecasts.
- Sales tax collections including interest earnings total \$70,225,516 through the first quarter of fiscal year 2010.
- Project Locations:
 1. Bluffton Parkway
 2. US 278 frontage roads, widening, lighting
 3. SC 170 (Okatie Highway) widening
 4. US 17 (Charleston Highway) widening
 5. US 21 (Boundary Street) improvements
 6. US 21 (Boundary Street) parallel Road
 7. SC 802 (Ribaut Road) intersection improvements
 8. SC 802 / US21 (Lady's Island Drive) widening
 9. Northern Beaufort Bypass
 10. SC 802 (Savannah Highway) widening



Rural & Critical Lands Program

- The County acquires property for conservation, parks, buffers, scenic vistas and for preservation of valuable economic and natural resources.
- Two referendums totaling \$90,000,000 were passed to support the program; \$80,000,000 in bonds and BANs were issued in April 2001(\$10.0M), June 2003(\$10.0M), November 2004(\$20.0M), September 2007(\$20.0M) and March 2009(\$20.0M).
- Land acquisitions may be made by an ordinary fee simple purchase or donation of development rights.
- The Program is administered by the County Council with the help of an advisory board consisting of 11 citizens, which are appointed by the County Council.
- Among many acquired properties are Crystal Lake, Okatie River Headwaters Regional Park Preserve, Bluffton Oyster Company, Pickney Colony Preserve, Altamaha Property, Fort Fremont, Ft. Frederick, Winn Property, Battey/Wilson Property, Lucky Property, Amgray Property, Aranda Property, Buzzard Island, North Williman Island & Lemon Island.



Tax Increment Financing Districts

The Bluffton TIF

- In December 1999, the County established a tax increment district (TIF) to fund construction of various projects within the Town of Bluffton and surrounding unincorporated areas of Bluffton.
- The Bluffton TIF district included the Beaufort County Library System's Bluffton Branch.
- The County issued \$23,680,000 in tax increment revenue bonds during November 2003 to fund these projects.
- The Bluffton TIF debt service fund has a fund balance of \$11,646,114 as of 6/30/2009, with a principal balance of \$21,335,000 at 6/30/2009.

The New River TIF

- In December 2001, the County established a TIF to fund construction for the University of South Carolina Beaufort's four-year campus in the New River area of Beaufort County.
- The New River TIF will also fund construction of the Technical College of the Lowcountry.
- The County issued \$40,000,000 in tax increment revenue bonds during December 2002 to fund these projects.
- The New River TIF debt service fund has a fund balance of \$16,800,449 as of 6/30/2009, with a principal balance of \$39,240,000 at 6/30/2009.
- The New River TIF bonds are projected to be called and paid in full in 2013 (14 years early) due to significant growth within the New River TIF district.



Accomplishments & Awards

- No layoffs
- Increase fund balance
- Rating increase during fiscal year 2009
- Reduction of overall county expenditures
- Significant increases in technology
 - VOIP
 - Broadcast services
 - Radio upgrades



Budget Update

- Overview of County Finances (Recent Changes and Initiatives)
- Year End Results for Fiscal Year Ending 06/30/2009
- Update on Fiscal Year Ending 06/30/2010
- Fund Balance Discussion (Policies Formal or Practiced)
- Fund Balance as of 06/30/2009 (Planned Current or Future Drawdown or Additions)
- Fund Balance Projection as of 06/30/2010
- Overview of Assessed Valuation Growth & Re-Assessment
- Millage Rate Increases (Current and Future versus Mill Cap)



Fiscal Policies and Procedures

- Fund balance reserve at ~20%
- Development of a five year budget process
- Increased investment in technology



General Fund Balance

	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006*	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
Revenues & Other Financing Sources	\$53,718,863	\$59,710,497	\$70,324,723	\$76,109,910	\$84,256,872	\$86,207,622	\$99,271,546
Expenditures & Other Financing Uses	\$56,449,308	\$58,607,690	\$63,679,973	\$67,537,767	\$82,904,414	\$88,093,151	\$98,088,393
Fund Balance	\$4,048,528	\$5,150,600	\$11,795,350	\$20,290,062	\$21,642,520	\$19,756,991	\$20,940,144
Fund Balance as a % of Revenues	7.54%	8.63%	16.77%	26.66%	25.69%	22.92%	21.09%
Fund Balance as a % of Expenditures	7.17%	8.79%	18.52%	30.04%	26.11%	22.43%	21.35%

*Adjusted Fund Balance



Budget Update

- Fiscal year 2010 budget was reduced by ~\$2,000,000
- No millage increase
- Current expenditures are \$500,000 less than same period last year
- Revenue up \$600,000 from same period last year
- Increased infrastructure development
- No proposed layoffs
- Collected 53% of tax billings as of December 31, 2009 as compared to 52% collected as of December 31, 2008
- Projected increase to fund balance of ~\$500,000



Fund Balance Policy

- County administration strives to maintain a 20% reserve of annual general fund budget.
- It is the County's policy to minimize market risk while maintaining the highest possible yield on its investments.



Property Assessment

The assessed value of all real and personal property in the County for each of the last ten years for which data is available is set forth below.

Fiscal Year Ended	Real Property	Personal Property	Total Assessed Value	Percentage Change
2000	\$615,986,525	\$137,827,004	\$753,813,529	---
2001	\$621,274,881	\$174,822,349	\$796,097,230	5.61%
2002	\$708,384,471	\$148,572,971	\$856,957,442	7.64%
2003	\$712,511,246	\$170,011,192	\$882,522,438	2.98%
2004	\$740,613,636	\$184,242,061	\$924,855,697	4.80%
2005*	\$1,354,125,807	\$184,286,675	\$1,538,412,482	66.34%
2006	\$1,342,243,568	\$162,980,756	\$1,505,224,324	-2.16%
2007	\$1,397,740,562	\$184,669,523	\$1,582,410,085	5.13%
2008	\$1,452,621,579	\$207,538,743	\$1,660,160,322	4.91%
2009	\$1,552,685,296	\$237,470,686	\$1,790,155,982	7.83%

* Reassessment Year



Historical Millage Rates

Fiscal Year	Operations	Debt Service	Solid Waste/ Recycling	Real Property Program	Total
2000	36.30	7.20	6.70	2.00	52.20
2001	36.00	7.20	6.90	2.00	52.10
2002	35.20	7.20	6.20	2.00	50.60
2003	40.10	7.20	4.70	2.00	54.00
2004	42.90	7.20	5.90	2.00	58.00
2005	32.70	5.40	4.50	1.50	44.10
2006	33.70	5.40	4.50	1.50	45.10
2007	36.70	5.40	---	2.50	44.60
2008	38.90	5.80	---	2.70	47.40
2009*	45.50	4.00	---	2.40	51.90

*4.5 mills were merged into the general fund



Financing & Capital Needs/Timing

- Series 2010AB Projects Overview
- Capital Improvements Plan
- Debt Service Millage Supported Future Projects
- Rural and Critical Lands Future Acquisitions



Projects Overview

County Council and numerous department heads hold an annual retreat to discuss county initiatives:

- Growth and development
- Millage rates
- Impact fees
- County services
- Future construction
- Infrastructure and roadway improvements



Capital Improvements Plan

Description	----- Fiscal Year Ending June 30 -----					Totals
	2011	2012	2013	2014	2015	
Public Safety:						
Animal Shelter Building		\$1,500,000				\$1,500,000
Detention Center					\$9,000,000	\$9,000,000
EMS Lady's Island				\$440,000		\$440,000
Cameras			\$200,000			\$200,000
MDC	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$1,500,000
LEC-Building			\$7,500,000			\$7,500,000
Parks and Cultural:						
St Helena Library	\$10,000,000					\$10,000,000
Burton Wells Park	\$1,500,000					\$1,500,000
Ladys Island Park		\$500,000				\$500,000
Buckwalter Regional Park			\$1,500,000	\$1,500,000	\$1,500,000	\$4,500,000
General Government:						
Bluffton Government Center		\$3,900,000				\$3,900,000
Administration Reskin	\$5,400,000	\$5,400,000	\$2,000,000			\$12,800,000
Courthouse Security	\$200,000					\$200,000
Public Works:						
Transfer station				\$9,000,000		\$9,000,000
Lady's Island Drop off Center					\$2,000,000	\$2,000,000
Boat Landings (various)		\$600,000	\$600,000	\$600,000	\$600,000	\$2,400,000
Totals:	\$17,400,000	\$12,200,000	\$12,100,000	\$11,840,000	\$13,400,000	\$66,940,000



Future Projects

- Disabilities and special needs building construction
- St. Helena Library
- DNA Lab
- Administration building complex redesign



R&C Lands Future Acquisitions

- Faulkner Property (Barrel Landing)
 - 7.10 acres - \$1,700,000
- International Paper (Baringer Property)
 - 5.62 acres - \$600,000
- Martin Property
 - 1.82 acres - ~\$550,000



Plan of Financing

- Series 2010AB Bonds Timing and Structure (Dates, Tax-Exempt and Build America Bonds)
- Identification of Various Revenue Streams of Repayment
- Millage Requirements/Projections
- Supplemental Addition

Beaufort County, South Carolina

(Comprehensive Capital Funding Program Report)

- **Cumulative Debt Structure**
- **Debt Service Millage Supported Debt**
- **Real Property Program Millage Supported Debt**
- **Auto Tag Fees Supported Debt**
- **Admissions & Road Impact Fees Supported Debt**

Beaufort County, South Carolina

General Obligation Bonds, Series 2010AB

(\$28,755,000 Eight Percent Debt - \$20,000,000 Referendum Debt)

Total Issue Sources And Uses

Dated 03/10/2010 | Delivered 03/10/2010

	2010A	2010B BAB	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$24,205,000.00	\$24,550,000.00	\$48,755,000.00
Reoffering Premium	3,019,220.50	152,596.05	3,171,816.55
Transfer from Debt Service Fund	-	530,177.51	530,177.51
Total Sources	\$27,224,220.50	\$25,232,773.56	\$52,456,994.06
Uses Of Funds			
Total Underwriter's Discount (0.586%)	132,256.25	153,437.50	285,693.75
Costs of Issuance	98,848.56	99,711.06	198,559.62
Discharge Series 2010 BANs	24,628,587.50	24,979,625.00	49,608,212.50
Potential Bid Premium	2,364,528.19	-	2,364,528.19
Total Uses	\$27,224,220.50	\$25,232,773.56	\$52,456,994.06

2010AB EST | Issue Summary | 1/27/2010 | 11:03 AM

Ross, Sinclaire & Associates, LLC
Public Finance - BNurick

Beaufort County, South Carolina

General Obligation Bonds, Series 2010AB

(\$28,755,000 Eight Percent Debt - \$20,000,000 Referendum Debt)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Direct Payment	Total P+I	Existing D/S	Net New D/S
06/30/2010	-	-	-	-	-	49,608,212.50	49,608,212.50
06/30/2011	115,000.00	2.000%	2,271,652.50	(420,095.81)	1,966,556.69	-	1,966,556.69
06/30/2012	720,000.00	2.000%	2,327,600.00	(430,867.50)	2,616,732.50	-	2,616,732.50
06/30/2013	2,220,000.00	3.500%	2,313,200.00	(430,867.50)	4,102,332.50	-	4,102,332.50
06/30/2014	2,595,000.00	4.000%	2,235,500.00	(430,867.50)	4,399,632.50	-	4,399,632.50
06/30/2015	2,710,000.00	4.000%	2,131,700.00	(430,867.50)	4,410,832.50	-	4,410,832.50
06/30/2016	3,180,000.00	5.000%	2,023,300.00	(430,867.50)	4,772,432.50	-	4,772,432.50
06/30/2017	2,845,000.00	5.000%	1,864,300.00	(430,867.50)	4,278,432.50	-	4,278,432.50
06/30/2018	3,335,000.00	5.000%	1,722,050.00	(430,867.50)	4,626,182.50	-	4,626,182.50
06/30/2019	3,365,000.00	5.000%	1,555,300.00	(430,867.50)	4,489,432.50	-	4,489,432.50
06/30/2020	3,195,000.00	4.992%	1,387,050.00	(430,867.50)	4,151,182.50	-	4,151,182.50
06/30/2021	4,810,000.00	4.700%	1,227,562.50	(429,646.86)	5,607,915.64	-	5,607,915.64
06/30/2022	2,955,000.00	4.750%	1,001,492.50	(350,522.36)	3,605,970.14	-	3,605,970.14
06/30/2023	3,200,000.00	4.850%	861,130.00	(301,395.50)	3,759,734.50	-	3,759,734.50
06/30/2024	3,615,000.00	4.950%	705,930.00	(247,075.50)	4,073,854.50	-	4,073,854.50
06/30/2025	4,735,000.00	5.050%	526,987.50	(184,445.62)	5,077,541.88	-	5,077,541.88
06/30/2026	285,000.00	5.350%	287,870.00	(100,754.50)	472,115.50	-	472,115.50
06/30/2027	280,000.00	5.450%	272,622.50	(95,417.86)	457,204.64	-	457,204.64
06/30/2028	2,255,000.00	5.550%	257,362.50	(90,076.86)	2,422,285.64	-	2,422,285.64
06/30/2029	2,340,000.00	5.650%	132,210.00	(46,273.50)	2,425,936.50	-	2,425,936.50
Total	\$48,755,000.00	-	\$25,104,820.00	(6,143,511.87)	\$67,716,308.13	\$49,608,212.50	\$117,324,520.63

2010AB EST | Issue Summary | 1/27/2010 | 11:03 AM

Ross, Sinclair & Associates, LLC
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Beaufort County, South Carolina

General Obligation Bonds, Series 2010A

FINAL: Sold to _____ on __. __. __ - Delivery on __. __. __

(Tax-Exempt Bonds - \$11,155,000 Eight Percent or 46.09%)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
06/30/2010	-	-	-	-	24,979,625.00	24,979,625.00
06/30/2011	115,000.00	2.000%	1,071,378.75	1,186,378.75	-	1,186,378.75
06/30/2012	720,000.00	2.000%	1,096,550.00	1,816,550.00	-	1,816,550.00
06/30/2013	2,220,000.00	3.500%	1,082,150.00	3,302,150.00	-	3,302,150.00
06/30/2014	2,595,000.00	4.000%	1,004,450.00	3,599,450.00	-	3,599,450.00
06/30/2015	2,710,000.00	4.000%	900,650.00	3,610,650.00	-	3,610,650.00
06/30/2016	3,180,000.00	5.000%	792,250.00	3,972,250.00	-	3,972,250.00
06/30/2017	2,845,000.00	5.000%	633,250.00	3,478,250.00	-	3,478,250.00
06/30/2018	3,335,000.00	5.000%	491,000.00	3,826,000.00	-	3,826,000.00
06/30/2019	3,365,000.00	5.000%	324,250.00	3,689,250.00	-	3,689,250.00
06/30/2020	3,120,000.00	5.000%	156,000.00	3,276,000.00	-	3,276,000.00
Total	\$24,205,000.00	-	\$7,551,928.75	\$31,756,928.75	\$24,979,625.00	\$56,736,553.75

2010AB EST | 2010A | 1/27/2010 | 11:03 AM

Ross, Sinclaire & Associates, LLC
Public Finance - BNurick

Beaufort County, South Carolina

General Obligation Bonds, Taxable Series 2010B

FINAL: Sold to _____ on ____ - Delivery on ____

(Build America Bonds - \$17,600,000 Eight Percent or 71.69%)

Net Debt Service Schedule

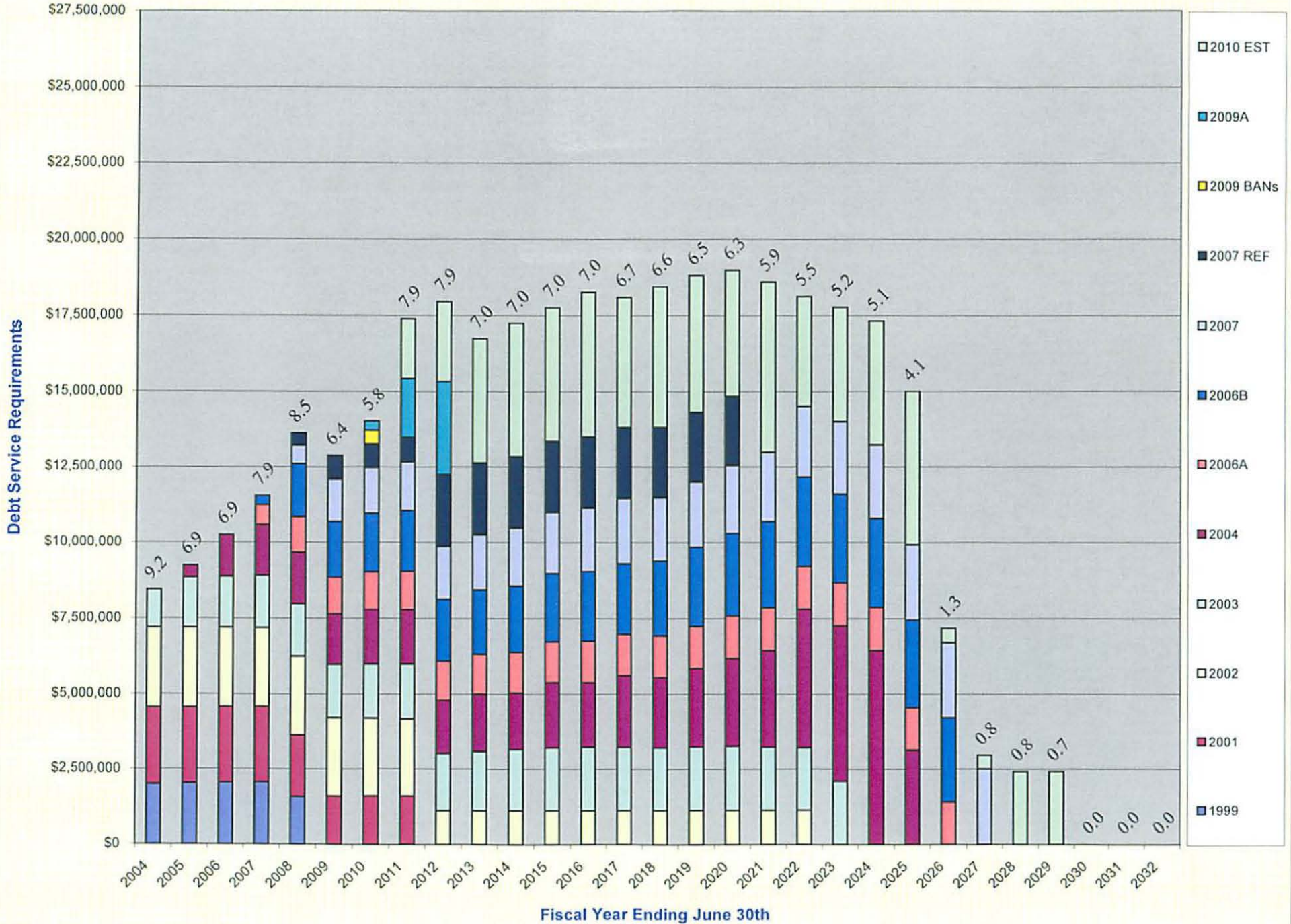
Date	Principal	Coupon	Interest	Direct Payment	Total P+I	Existing D/S	Net New D/S
06/30/2010	-	-	-	-	-	24,628,587.50	24,628,587.50
06/30/2011	-	-	1,200,273.75	(420,095.81)	780,177.94	-	780,177.94
06/30/2012	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2013	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2014	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2015	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2016	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2017	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2018	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2019	-	-	1,231,050.00	(430,867.50)	800,182.50	-	800,182.50
06/30/2020	75,000.00	4.650%	1,231,050.00	(430,867.50)	875,182.50	-	875,182.50
06/30/2021	4,810,000.00	4.700%	1,227,562.50	(429,646.86)	5,607,915.64	-	5,607,915.64
06/30/2022	2,955,000.00	4.750%	1,001,492.50	(350,522.36)	3,605,970.14	-	3,605,970.14
06/30/2023	3,200,000.00	4.850%	861,130.00	(301,395.50)	3,759,734.50	-	3,759,734.50
06/30/2024	3,615,000.00	4.950%	705,930.00	(247,075.50)	4,073,854.50	-	4,073,854.50
06/30/2025	4,735,000.00	5.050%	526,987.50	(184,445.62)	5,077,541.88	-	5,077,541.88
06/30/2026	285,000.00	5.350%	287,870.00	(100,754.50)	472,115.50	-	472,115.50
06/30/2027	280,000.00	5.450%	272,622.50	(95,417.86)	457,204.64	-	457,204.64
06/30/2028	2,255,000.00	5.550%	257,362.50	(90,076.86)	2,422,285.64	-	2,422,285.64
06/30/2029	2,340,000.00	5.650%	132,210.00	(46,273.50)	2,425,936.50	-	2,425,936.50
Total	\$24,550,000.00	-	\$17,552,891.25	(6,143,511.87)	\$35,959,379.38	\$24,628,587.50	\$60,587,966.88

2010AB EST | 2010B BAB | 1/27/2010 | 11:03 AM

Ross, Sinclair & Associates, LLC
Public Finance - BNurick

Beaufort County, South Carolina
(Cumulative Debt Structure Summary)

Debt Service & Real Property Program Millage Supported Graphic



Debt Service Structure Report - Cumulative Debt Structure

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
FY Ending June 30	Series 1999 Bonds	Series 2001 Bonds	Series 2002 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2006B Bonds	Series 2007 Bonds	Series 2007 REF Bonds	Series 2009 BANs	Series 2009A Bonds	Series 2010 EST Bonds	Debt Service
2004	\$1,991,000	\$2,569,035	\$2,638,913	\$1,245,447									\$8,444,395
2005	\$2,017,400	\$2,539,785	\$2,643,725	\$1,635,500	\$408,063								\$9,244,473
2006	\$2,039,200	\$2,531,629	\$2,631,100	\$1,671,500	\$1,385,875								\$10,259,304
2007	\$2,056,400	\$2,521,504	\$2,616,600	\$1,706,500	\$1,685,875	\$643,723	\$318,816						\$11,549,417
2008	\$1,569,000	\$2,070,744	\$2,610,800	\$1,740,500	\$1,676,875	\$1,171,313	\$1,761,250	\$614,980	\$411,913				\$13,627,375
2009		\$1,601,985	\$2,598,225	\$1,773,500	\$1,667,875	\$1,203,313	\$1,841,250	\$1,400,031	\$788,800				\$12,874,979
2010		\$1,602,060	\$2,587,025	\$1,803,250	\$1,808,875	\$1,235,813	\$1,917,250	\$1,514,031	\$787,200	\$456,070	\$311,500		\$14,023,074
2011		\$1,598,850	\$2,568,525	\$1,828,313	\$1,795,375	\$1,266,563	\$1,989,250	\$1,623,031	\$790,600		\$1,960,625	\$1,966,557	\$17,387,688
2012			\$1,111,525	\$1,899,563	\$1,781,875	\$1,292,563	\$2,057,250	\$1,727,031	\$2,373,800		\$3,090,000	\$2,616,733	\$17,950,339
2013			\$1,113,681	\$1,966,563	\$1,917,250	\$1,319,000	\$2,121,250	\$1,826,031	\$2,368,600			\$4,102,333	\$16,734,708
2014			\$1,113,719	\$2,029,063	\$1,897,750	\$1,343,625	\$2,181,250	\$1,920,031	\$2,356,000			\$4,399,633	\$17,241,070
2015			\$1,116,563	\$2,086,813	\$2,176,750	\$1,363,625	\$2,237,250	\$2,009,031	\$2,351,200			\$4,410,833	\$17,752,064
2016			\$1,117,875	\$2,123,813	\$2,140,750	\$1,383,625	\$2,289,250	\$2,082,781	\$2,350,700			\$4,772,433	\$18,261,226
2017			\$1,121,650	\$2,098,813	\$2,404,750	\$1,365,625	\$2,324,250	\$2,150,281	\$2,345,700			\$4,278,433	\$18,089,501
2018			\$1,127,569	\$2,071,313	\$2,356,750	\$1,379,625	\$2,468,250	\$2,086,531	\$2,321,200			\$4,626,183	\$18,437,420
2019			\$1,130,294	\$2,111,313	\$2,608,750	\$1,391,625	\$2,604,250	\$2,160,531	\$2,313,600			\$4,489,433	\$18,809,795
2020			\$1,130,881	\$2,126,313	\$2,923,750	\$1,401,625	\$2,730,000	\$2,229,531	\$2,288,000			\$4,151,183	\$18,981,283
2021			\$1,133,106	\$2,086,312	\$3,223,750	\$1,409,625	\$2,845,000	\$2,293,531				\$5,607,916	\$18,599,241
2022			\$1,137,894	\$2,060,000	\$4,611,250	\$1,415,625	\$2,935,000	\$2,350,469				\$3,605,970	\$18,116,208
2023				\$2,084,000	\$5,173,750	\$1,416,750	\$2,930,000	\$2,402,250				\$3,759,735	\$17,766,484
2024					\$6,448,750	\$1,415,750	\$2,930,000	\$2,439,375				\$4,073,855	\$17,307,730
2025					\$3,123,750	\$1,412,625	\$2,922,750	\$2,468,188				\$5,077,542	\$15,004,854
2026						\$1,407,375	\$2,811,375	\$2,491,063				\$472,116	\$7,181,928
2027								\$2,508,000				\$457,205	\$2,965,205
2028												\$2,422,286	\$2,422,286
2029												\$2,425,937	\$2,425,937
2030													\$0
2031													\$0
2032													\$0
Totals:	\$9,673,000	\$17,035,592	\$33,249,669	\$38,148,385	\$53,218,438	\$26,239,410	\$46,214,941	\$40,296,730	\$23,847,313	\$456,070	\$5,362,125	\$67,716,308	\$361,457,981

Repayment Summary Report - Cumulative Debt Structure

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
FY Ending June 30th	Debt Service Mills	Real Property Mills	Combined Mills	Debt Service Millage	Real Property Millage	Inter-Governmental Transfer	Interest Earnings	Transfer Technical College	Transfer Auto Tag Fees	Transfer Town of Bluffton	Transfer Admissions Fees	Transfer Road Impact Fees	Transfer Other	Fund Balances	Debt Service	Surplus (Deficiency)
2004	7.20	2.00	9.20	\$6,626,731	\$1,840,759	---	---	\$0	\$249,089	\$0	\$0	\$0	\$0	\$0	\$8,444,395	
2005	5.40	1.50	6.90	\$7,791,248	\$2,164,236	\$46,606	\$97,790	\$0	\$327,100	\$0	\$0	\$0	\$0	\$0	\$9,244,473	
2006	5.40	1.50	6.90	\$7,871,337	\$2,186,483	\$47,478	\$33,391	\$0	\$327,745	\$0	\$0	\$0	\$0	\$0	\$10,259,304	
2007	5.40	2.50	7.90	\$8,112,973	\$3,756,006	\$169,987	\$63,117	\$0	\$334,609	\$740,000	\$1,000,000	\$0	\$0	\$259,421	\$11,549,417	
2008	5.80	2.70	8.50	\$8,982,880	\$4,181,686	\$170,620	\$42,000	\$0	\$348,100	\$740,000	\$1,000,000	\$300,000	\$0	\$0	\$13,627,375	
2009	4.00	2.40	6.40	\$6,671,181	\$3,893,415	\$146,580	\$748,147	\$0	\$354,700	\$740,000	\$1,000,000	\$408,217	\$0	\$0	\$12,874,979	
2010	3.62	2.13	5.75	\$6,502,139	\$3,825,844	\$50,000	\$40,000	\$0	\$355,000	\$740,000	\$1,000,000	\$505,000	\$0	\$0	\$14,023,074	
2011	5.32	2.58	7.89	\$9,833,199	\$4,766,681	\$50,000	\$40,000	\$0	\$360,000	\$740,000	\$1,000,000	\$600,000	\$0	\$0	\$17,387,688	\$2,192
2012	5.21	2.69	7.90	\$9,936,822	\$5,121,307	\$50,000	\$40,000	\$0	\$375,000	\$0	\$1,000,000	\$1,430,000	\$0	\$0	\$17,950,339	\$2,790
2013	3.99	3.02	7.00	\$7,822,302	\$5,921,705	\$50,000	\$40,000	\$0	\$390,000	\$0	\$1,000,000	\$1,520,000	\$0	\$0	\$16,734,708	\$9,300
2014	3.97	3.03	7.00	\$8,032,871	\$6,124,970	\$50,000	\$40,000	\$0	\$400,000	\$0	\$1,000,000	\$1,600,000	\$0	\$0	\$17,241,070	\$6,770
2015	3.93	3.08	7.00	\$8,178,926	\$6,403,389	\$50,000	\$40,000	\$0	\$410,000	\$0	\$1,000,000	\$1,675,000	\$0	\$0	\$17,752,064	\$5,251
2016	3.92	3.08	7.00	\$8,416,011	\$6,600,304	\$50,000	\$40,000	\$0	\$420,000	\$0	\$1,000,000	\$1,740,000	\$0	\$0	\$18,261,226	\$5,089
2017	3.71	2.99	6.70	\$8,187,666	\$6,612,268	\$50,000	\$40,000	\$0	\$415,000	\$0	\$1,000,000	\$1,790,000	\$0	\$0	\$18,089,501	\$5,432
2018	3.68	2.92	6.60	\$8,368,385	\$6,654,610	\$50,000	\$40,000	\$0	\$410,000	\$0	\$1,000,000	\$1,920,000	\$0	\$0	\$18,437,420	\$5,574
2019	3.58	2.92	6.50	\$8,400,578	\$6,834,987	\$50,000	\$40,000	\$0	\$415,000	\$0	\$1,000,000	\$2,075,000	\$0	\$0	\$18,809,795	\$5,770
2020	3.44	2.88	6.32	\$8,309,101	\$6,954,378	\$50,000	\$40,000	\$0	\$420,000	\$0	\$1,000,000	\$2,215,000	\$0	\$0	\$18,981,283	\$7,197
2021	3.11	2.83	5.94	\$7,729,085	\$7,031,392	\$50,000	\$40,000	\$0	\$410,000	\$0	\$1,000,000	\$2,340,000	\$0	\$0	\$18,599,241	\$1,236
2022	2.74	2.79	5.54	\$7,025,983	\$7,154,339	\$50,000	\$40,000	\$0	\$405,000	\$0	\$1,000,000	\$2,445,000	\$0	\$0	\$18,116,208	\$4,115
2023	2.34	2.90	5.24	\$6,183,432	\$7,636,292	\$50,000	\$40,000	\$0	\$410,000	\$0	\$1,000,000	\$2,450,000	\$0	\$0	\$17,766,484	\$3,240
2024	2.19	2.88	5.07	\$5,948,512	\$7,813,077	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$17,307,730	\$3,860
2025	1.93	2.17	4.10	\$5,392,676	\$6,067,074	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$15,004,854	\$4,896
2026	0.55	0.75	1.30	\$1,595,822	\$2,147,443	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$7,181,928	\$111,337
2027	0.06	0.73	0.79	\$179,653	\$2,154,611	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$2,965,205	\$2,919,059
2028	0.44	0.32	0.76	\$1,338,629	\$993,656	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$2,422,286	\$3,460,000
2029	0.43	0.32	0.74	\$1,340,783	\$995,154	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$2,425,937	\$3,460,000
2030	0.00	0.00	0.00	\$0	\$0	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,550,000
2031	0.00	0.00	0.00	\$0	\$0	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,550,000
2032	0.00	0.00	0.00	\$0	\$0	\$50,000	\$40,000	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,550,000
Totals:				\$174,778,924	\$125,836,064	\$1,731,271	\$1,904,445	\$0	\$7,536,344	\$3,700,000	\$26,000,000	\$47,153,217	\$0	\$259,421	\$361,457,981	---

Beaufort County, South Carolina

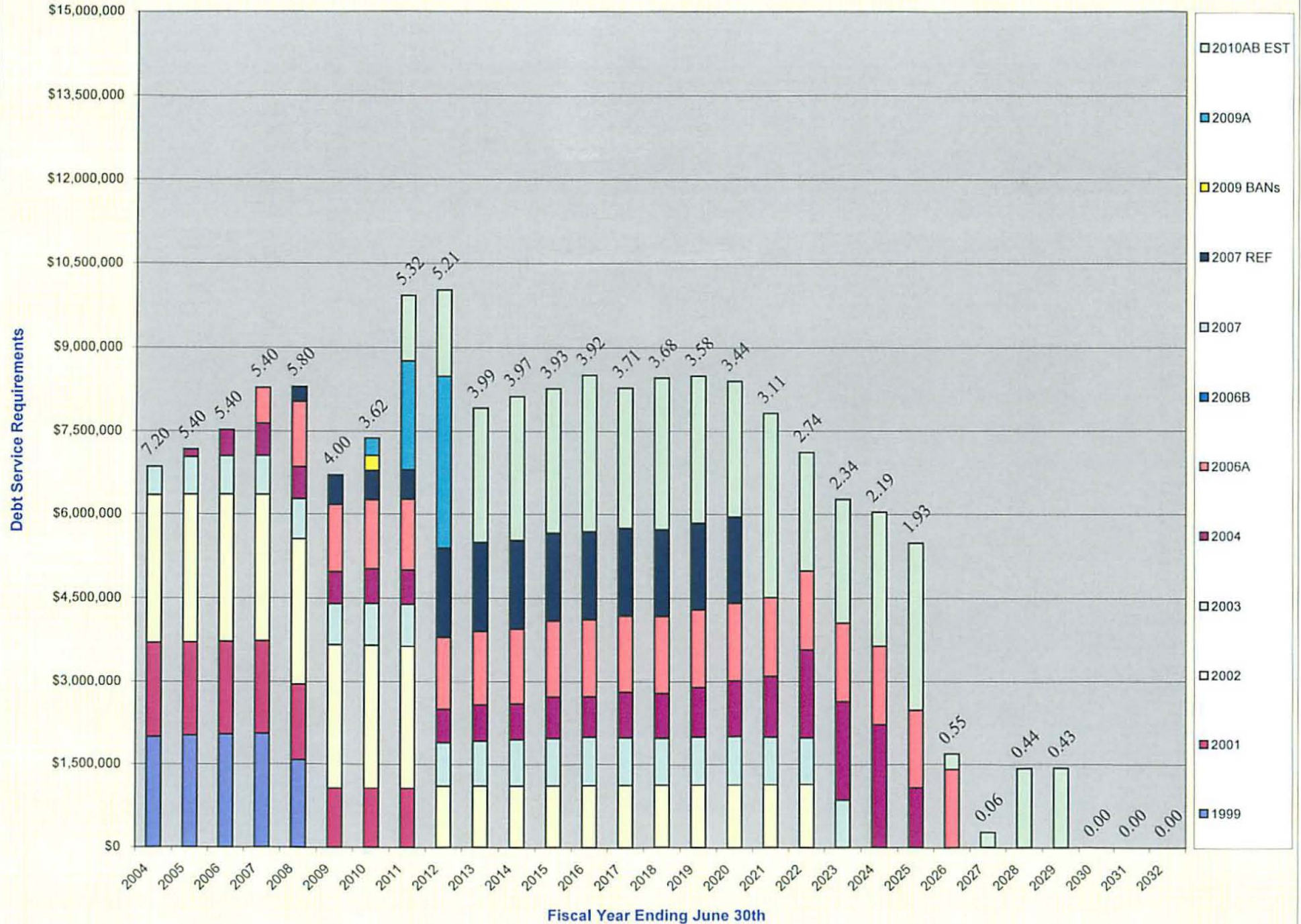
(Debt Service Millage Supported Debt)



Ross, Sinclair & Associates, LLC

1/27/2010

Debt Service Millage Supported Graphic



Debt Service Structure Report - Debt Service Millage

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(N)	
FY Ending June 30	Series 1999 Bonds	Series 2001 Bonds	Series 2002 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2006B Bonds	Series 2007 Bonds	Series 2007 REF Bonds	Series 2009 BANDs	Series 2009A Bonds	Series 2010AB EST Bonds	Debt Service
2004	\$1,991,000	\$1,712,690	\$2,638,913	\$512,831									\$6,855,434
2005	\$2,017,400	\$1,693,190	\$2,643,725	\$673,441	\$140,481								\$7,168,237
2006	\$2,039,200	\$1,687,753	\$2,631,100	\$688,265	\$477,105								\$7,523,422
2007	\$2,056,400	\$1,681,003	\$2,616,600	\$702,676	\$580,383	\$643,723							\$8,280,785
2008	\$1,569,000	\$1,380,496	\$2,610,800	\$716,676	\$577,285	\$1,171,313			\$276,567				\$8,302,137
2009		\$1,067,990	\$2,598,225	\$730,265	\$574,186	\$1,203,313			\$529,616				\$6,703,595
2010		\$1,068,040	\$2,587,025	\$742,515	\$622,727	\$1,235,813			\$528,542	\$268,984	\$311,500		\$7,365,146
2011		\$1,065,900	\$2,568,525	\$752,835	\$618,080	\$1,266,563			\$530,825		\$1,960,625	\$1,159,847	\$9,923,199
2012			\$1,111,525	\$782,173	\$613,432	\$1,292,563			\$1,593,818		\$3,090,000	\$1,543,311	\$10,026,822
2013			\$1,113,681	\$809,761	\$660,037	\$1,319,000			\$1,590,326			\$2,419,497	\$7,912,302
2014			\$1,113,719	\$835,496	\$653,324	\$1,343,625			\$1,581,867			\$2,594,840	\$8,122,871
2015			\$1,116,563	\$859,276	\$749,373	\$1,363,625			\$1,578,644			\$2,601,446	\$8,268,926
2016			\$1,117,875	\$874,511	\$736,980	\$1,383,625			\$1,578,308			\$2,814,712	\$8,506,011
2017			\$1,121,650	\$864,217	\$827,865	\$1,365,625			\$1,574,951			\$2,523,358	\$8,277,666
2018			\$1,127,569	\$852,893	\$811,340	\$1,379,625			\$1,558,501			\$2,728,456	\$8,458,385
2019			\$1,130,294	\$869,364	\$898,094	\$1,391,625			\$1,553,398			\$2,647,803	\$8,490,578
2020			\$1,130,881	\$875,540	\$1,006,537	\$1,401,625			\$1,536,210			\$2,448,308	\$8,399,101
2021			\$1,133,106	\$859,070	\$1,109,816	\$1,409,625						\$3,307,468	\$7,819,085
2022			\$1,137,894	\$848,235	\$1,587,480	\$1,415,625						\$2,126,749	\$7,115,983
2023				\$858,118	\$1,781,127	\$1,416,750						\$2,217,438	\$6,273,432
2024					\$2,220,061	\$1,415,750						\$2,402,701	\$6,038,512
2025					\$1,075,389	\$1,412,625						\$2,994,661	\$5,482,676
2026						\$1,407,375						\$278,447	\$1,685,822
2027												\$269,653	\$269,653
2028												\$1,428,629	\$1,428,629
2029												\$1,430,783	\$1,430,783
2030													\$0
2031													\$0
2032													\$0
Totals:	\$9,673,000	\$11,357,061	\$33,249,669	\$15,708,158	\$18,321,102	\$26,239,410	\$0	\$0	\$16,011,573	\$268,984	\$5,362,125	\$39,938,108	\$176,129,190

Millage Levy Report - Debt Service Millage

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
FY Ending June 30th	Per Mill Valuation	Growth Rate	Inter- Governmental Transfer	Interest Earnings	Transfer Technical College	Transfer Auto Tag Fees	Transfer Town of Bluffton	Transfer Admissions Fees	Transfer Road Impact Fees	Transfer Other	Fund Balances	Debt Service	Millage Target	Millage Levied	Remaining Millage
2004*	\$920,379		---	---	\$0	\$0	\$0	\$0	\$0	\$0	---	\$6,855,434			7.20
2005*	\$1,442,824	56.76%	\$46,606	\$97,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,168,237			5.40
2006*	\$1,457,655	1.03%	\$47,478	\$33,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,523,422			5.40
2007*	\$1,502,402	3.07%	\$169,987	\$63,117	\$0	\$0	\$0	\$0	\$0	\$0	\$259,421	\$8,280,785			5.40
2008*	\$1,548,772	3.09%	\$170,620	\$42,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,302,137			5.80
2009*	\$1,667,795	7.68%	\$146,580	\$748,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,703,595			4.00
2010	\$1,796,171		\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,365,146			3.62
2011	\$1,850,056	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,923,199	5.35	5.32	\$64,601
2012	\$1,905,558	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,026,822	5.35	5.21	\$257,913
2013	\$1,962,725	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,912,302	5.35	3.99	\$2,678,274
2014	\$2,021,606	3.00%	\$50,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,122,871	5.35	3.97	\$2,782,723
2015	\$2,082,254	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,268,926	5.35	3.93	\$2,961,136
2016	\$2,144,722	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,506,011	5.35	3.92	\$3,058,252
2017	\$2,209,064	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,277,666	5.35	3.71	\$3,630,825
2018	\$2,275,336	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,458,385	5.35	3.68	\$3,804,661
2019	\$2,343,596	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,490,578	5.35	3.58	\$4,137,659
2020	\$2,413,904	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,399,101	5.35	3.44	\$4,605,283
2021	\$2,486,321	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,819,085	5.35	3.11	\$5,572,731
2022	\$2,560,910	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,115,983	5.35	2.74	\$6,674,887
2023	\$2,637,738	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,273,432	5.35	2.34	\$7,928,464
2024	\$2,716,870	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,038,512	5.35	2.19	\$8,586,741
2025	\$2,798,376	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,482,676	5.35	1.93	\$9,578,635
2026	\$2,882,327	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,685,822	5.35	0.55	\$13,824,628
2027	\$2,968,797	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$269,653	5.35	0.06	\$15,703,411
2028	\$3,057,861	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,428,629	5.35	0.44	\$15,020,926
2029	\$3,149,597	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,430,783	5.35	0.43	\$15,509,560
2030	\$3,244,085	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	5.35	0.00	\$17,355,853
2031	\$3,341,407	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	5.35	0.00	\$17,876,528
2032	\$3,441,649	3.00%	\$50,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	5.35	0.00	\$18,412,824
Totals:	---	---	\$1,731,271	\$1,904,445	\$0	\$0	\$0	\$0	\$0	\$0	\$259,421	\$176,129,190	---	---	\$180,026,518

* Collectable Value of a Mill per Audited Financial Statements.

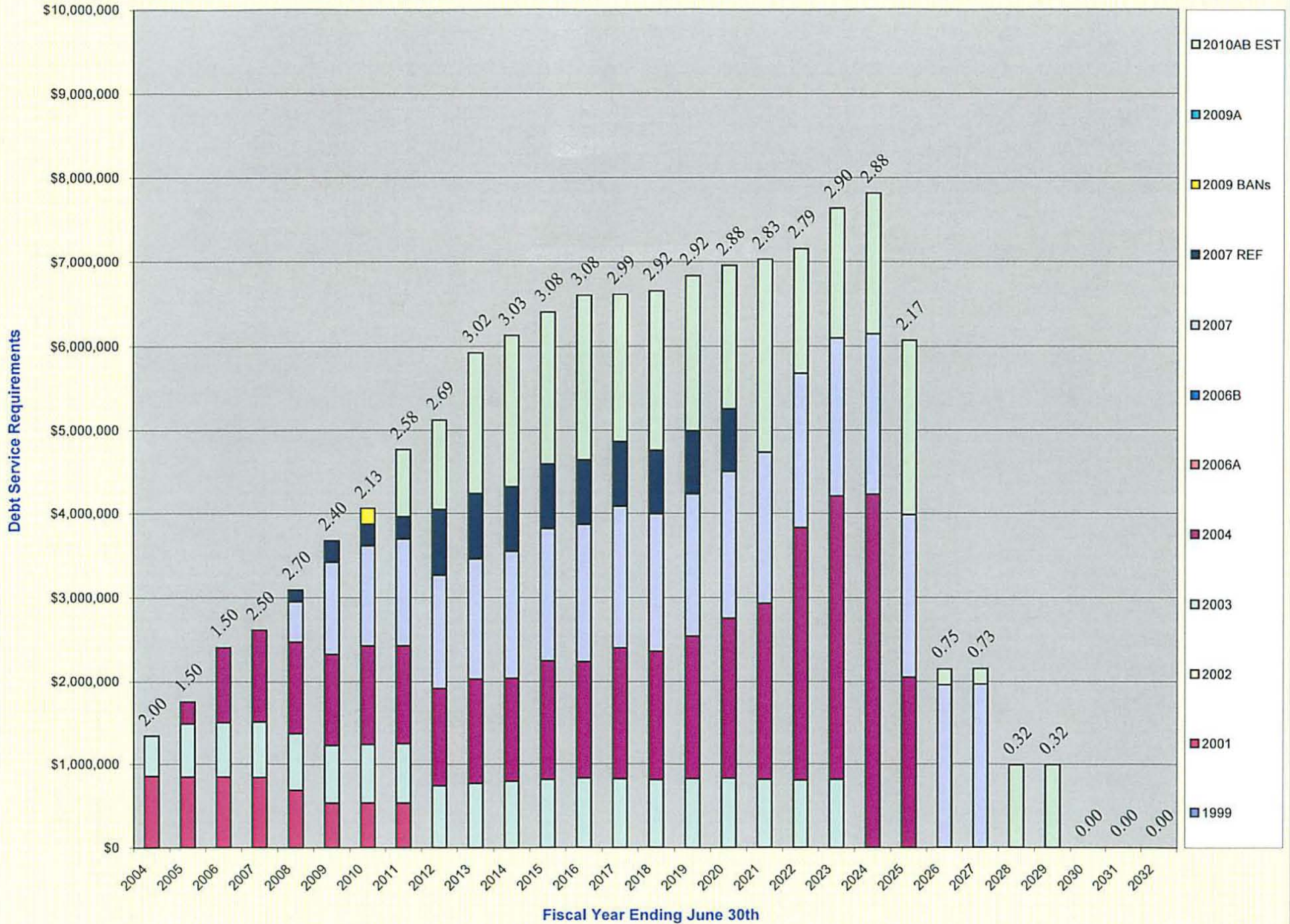
Eight Percent Capacity Report - Pro-Rata Analysis

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
June 30th	Series 1999 Bonds	Series 2001 Bonds	Series 2002 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2007 REF Bonds	Series 2009 BANs	Series 2009A Bonds	Series 2010AB EST Bonds	Assessed Valuation	Growth Rate	Debt Limit Capacity	Debt Limit Availability
2002	\$300,000	\$560,000									\$856,957,442		\$68,556,595	
2003	\$300,000	\$760,000	\$1,120,000								\$882,522,148	2.98%	\$70,601,788	
2004	\$1,600,000	\$790,000	\$1,605,000	\$267,647							\$924,855,697	4.80%	\$73,988,456	
2005	\$1,700,000	\$810,000	\$1,670,000	\$288,235							\$1,538,412,482	66.34%	\$123,072,999	
2006	\$1,800,000	\$840,000	\$1,720,000	\$308,824							\$1,505,224,043	-2.16%	\$120,417,923	
2007	\$1,900,000	\$870,000	\$1,770,000	\$329,412	\$103,279	\$400,000					\$1,557,468,600	3.47%	\$124,597,488	
2008	\$1,500,000	\$910,000	\$1,835,000	\$350,000	\$103,279	\$450,000	\$157,784				\$1,660,160,322	6.59%	\$132,812,826	
2009		\$940,000	\$1,905,000	\$370,588	\$103,279	\$500,000	\$26,857				\$1,790,155,982	7.83%	\$143,212,479	
2010		\$980,000	\$1,970,000	\$391,176	\$154,918	\$550,000	\$26,857	\$28,755,000	\$175,000		\$1,843,860,661	3.00%	\$147,508,853	\$56,015,987
2011		\$1,020,000	\$2,050,000	\$411,765	\$154,918	\$600,000	\$30,214		\$1,825,000	\$52,998	\$1,899,176,481	3.00%	\$151,934,119	\$66,586,147
2012			\$675,000	\$452,941	\$154,918	\$650,000	\$1,094,415		\$3,000,000	\$331,816	\$1,956,151,776	3.00%	\$156,492,142	\$77,503,261
2013			\$705,000	\$494,118	\$206,557	\$700,000	\$1,134,701			\$1,023,099	\$2,014,836,329	3.00%	\$161,186,906	\$86,461,500
2014			\$735,000	\$535,294	\$206,557	\$750,000	\$1,171,629			\$1,195,919	\$2,075,281,419	3.00%	\$166,022,514	\$95,891,506
2015			\$770,000	\$576,471	\$309,836	\$800,000	\$1,215,271			\$1,248,918	\$2,137,539,861	3.00%	\$171,003,189	\$105,792,677
2016			\$805,000	\$617,647	\$309,836	\$850,000	\$1,275,699			\$1,465,520	\$2,201,666,057	3.00%	\$176,133,285	\$116,246,474
2017			\$845,000	\$638,235	\$413,115	\$900,000	\$1,336,127			\$1,311,133	\$2,267,716,039	3.00%	\$181,417,283	\$126,974,082
2018			\$890,000	\$658,824	\$413,115	\$950,000	\$1,386,483			\$1,536,952	\$2,335,747,520	3.00%	\$186,859,802	\$138,251,974
2019			\$935,000	\$700,000	\$516,393	\$1,000,000	\$1,436,840			\$1,550,778	\$2,405,819,946	3.00%	\$192,465,596	\$149,996,779
2020			\$980,000	\$741,176	\$645,492	\$1,050,000	\$1,477,125			\$1,491,636	\$2,477,994,544	3.00%	\$198,239,564	\$162,156,176
2021			\$1,030,000	\$761,765	\$774,590	\$1,100,000				\$3,448,310	\$2,552,334,380	3.00%	\$204,186,750	\$175,218,027
2022			\$1,085,000	\$782,353	\$1,290,984	\$1,150,000				\$2,118,452	\$2,628,904,412	3.00%	\$210,312,353	\$187,770,419
2023				\$823,529	\$1,549,180	\$1,200,000				\$2,294,094	\$2,707,771,544	3.00%	\$216,621,724	\$199,946,593
2024					\$2,065,574	\$1,250,000				\$2,591,609	\$2,789,004,691	3.00%	\$223,120,375	\$212,352,427
2025					\$1,024,180	\$1,300,000				\$3,394,542	\$2,872,674,831	3.00%	\$229,813,987	\$224,764,760
2026						\$1,350,000				\$204,318	\$2,958,855,076	3.00%	\$236,708,406	\$233,213,498
2027										\$200,733	\$3,047,620,729	3.00%	\$243,809,658	\$240,515,483
2028										\$1,616,619	\$3,139,049,350	3.00%	\$251,123,948	\$249,446,392
2029										\$1,677,556	\$3,233,220,831	3.00%	\$258,657,666	\$258,657,666
2030											\$1,110,217,456	3.00%	\$266,417,396	\$266,417,396
2031											\$3,430,123,980	3.00%	\$274,409,918	\$274,409,918
2032											\$3,533,027,699	3.00%	\$282,642,216	\$282,642,216
Totals:	\$9,100,000	\$8,480,000	\$25,100,000	\$10,500,000	\$10,500,000	\$17,500,000	\$11,770,000	\$28,755,000	\$5,000,000	\$28,755,000	---	---	---	---

Beaufort County, South Carolina

(Real Property Program Millage Supported Debt)

Real Property Program Millage Supported Graphic



Debt Service Structure Report - Real Property Program Millage

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
FY Ending June 30	Series 1999 Bonds	Series 2001 Bonds	Series 2002 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2006B Bonds	Series 2007 Bonds	Series 2007 REF Bonds	Series 2009 BANs	Series 2009A Bonds	Series 2010AB EST Bonds	Debt Service
2004		\$856,345		\$488,411									\$1,344,756
2005		\$846,595		\$641,373	\$267,582								\$1,755,550
2006		\$843,876		\$655,490	\$908,771								\$2,408,137
2007		\$840,501		\$669,216	\$1,105,492								\$2,615,209
2008		\$690,248		\$682,549	\$1,099,590			\$482,337	\$135,346				\$3,090,070
2009		\$533,995		\$695,490	\$1,093,689			\$1,098,064	\$259,184				\$3,680,421
2010		\$534,020		\$707,157	\$1,186,148			\$1,187,476	\$258,658	\$187,087			\$4,060,544
2011		\$532,950		\$716,985	\$1,177,295			\$1,272,966	\$259,775			\$806,710	\$4,766,681
2012				\$744,926	\$1,168,443			\$1,354,534	\$779,982			\$1,073,421	\$5,121,307
2013				\$771,201	\$1,257,213			\$1,432,181	\$778,274			\$1,682,836	\$5,921,705
2014				\$795,711	\$1,244,426			\$1,505,907	\$774,133			\$1,804,792	\$6,124,970
2015				\$818,358	\$1,427,377			\$1,575,711	\$772,556			\$1,809,387	\$6,403,389
2016				\$832,868	\$1,403,770			\$1,633,554	\$772,392			\$1,957,720	\$6,600,304
2017				\$823,064	\$1,576,885			\$1,686,495	\$770,749			\$1,755,074	\$6,612,268
2018				\$812,279	\$1,545,410			\$1,636,495	\$762,699			\$1,897,726	\$6,654,610
2019				\$827,966	\$1,710,656			\$1,694,534	\$760,202			\$1,841,630	\$6,834,987
2020				\$833,848	\$1,917,213			\$1,748,652	\$751,790			\$1,702,875	\$6,954,378
2021				\$818,162	\$2,113,934			\$1,798,848				\$2,300,447	\$7,031,392
2022				\$807,843	\$3,023,770			\$1,843,505				\$1,479,221	\$7,154,339
2023				\$817,255	\$3,392,623			\$1,884,118				\$1,542,297	\$7,636,292
2024					\$4,228,689			\$1,913,235				\$1,671,154	\$7,813,077
2025					\$2,048,361			\$1,935,833				\$2,082,880	\$6,067,074
2026								\$1,953,775				\$193,669	\$2,147,443
2027								\$1,967,059				\$187,552	\$2,154,611
2028												\$993,656	\$993,656
2029												\$995,154	\$995,154
2030													\$0
2031													\$0
2032													\$0
Totals:	\$0	\$5,678,531	\$0	\$14,960,151	\$34,897,337	\$0	\$0	\$31,605,278	\$7,835,740	\$187,087	\$0	\$27,778,200	\$122,942,323

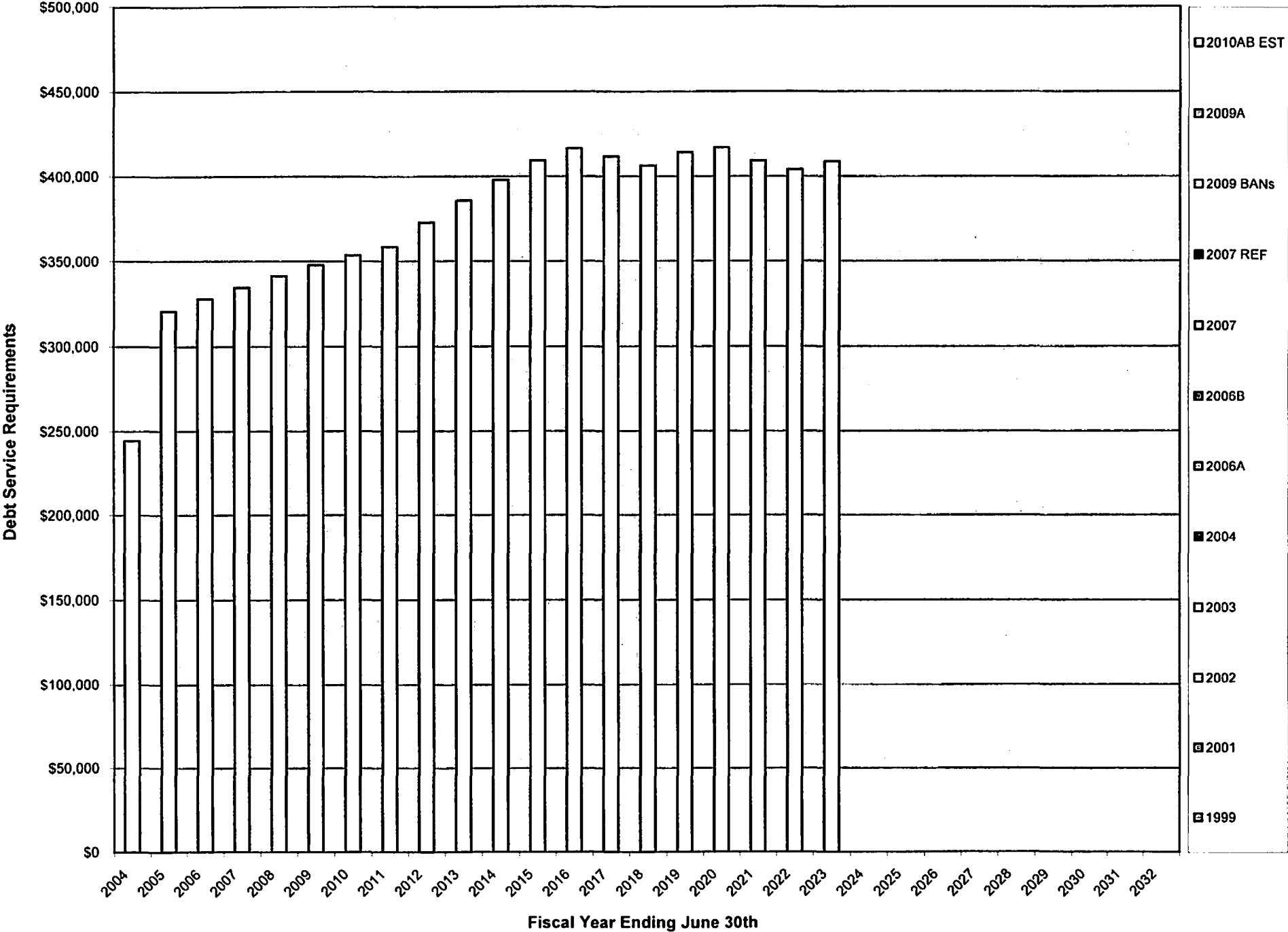
Millage Levy Report - Real Property Program Millage

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
FY Ending June 30th	Per Mill Valuation	Growth Rate	Inter- Governmental Transfer	Interest Earnings	Transfer Technical College	Transfer Auto Tag Fees	Transfer Town of Bluffton	Transfer Admissions Fees	Transfer Road Impact Fees	Transfer Other	Fund Balances	Debt Service	Millage Target	Millage Levied	Remaining Millage
2004*	\$920,379		---	---	\$0	\$0	\$0	\$0	\$0	\$0	---	\$1,344,756		2.00	
2005*	\$1,442,824	56.76%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,755,550		1.50	
2006*	\$1,457,655	1.03%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,408,137		1.50	
2007*	\$1,502,402	3.07%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,615,209		2.50	
2008*	\$1,548,772	3.09%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,090,070		2.70	
2009*	\$1,622,256	4.74%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,680,421		2.40	
2010	\$1,796,171		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,060,544		2.13	
2011	\$1,850,056	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,766,681	2.60	2.58	\$43,465
2012	\$1,905,558	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,121,307	2.70	2.69	\$23,699
2013	\$1,962,725	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,921,705	3.00	3.02	(\$33,531)
2014	\$2,021,606	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,124,970	3.15	3.03	\$243,090
2015	\$2,082,254	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,403,389	3.15	3.08	\$155,713
2016	\$2,144,722	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,600,304	3.15	3.08	\$155,570
2017	\$2,209,064	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,612,268	3.15	2.99	\$346,283
2018	\$2,275,336	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,654,610	3.15	2.92	\$512,698
2019	\$2,343,596	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,834,987	3.15	2.92	\$547,340
2020	\$2,413,904	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,954,378	3.15	2.88	\$649,419
2021	\$2,486,321	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,031,392	3.15	2.83	\$800,519
2022	\$2,560,910	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,154,339	3.15	2.79	\$912,528
2023	\$2,637,738	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,636,292	3.15	2.90	\$672,581
2024	\$2,716,870	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,813,077	3.15	2.88	\$745,063
2025	\$2,798,376	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,067,074	3.15	2.17	\$2,747,810
2026	\$2,882,327	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,147,443	3.15	0.75	\$6,931,888
2027	\$2,968,797	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,154,611	3.15	0.73	\$7,197,100
2028	\$3,057,861	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$993,656	3.15	0.32	\$8,638,606
2029	\$3,149,597	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$995,154	3.15	0.32	\$8,926,076
2030	\$3,244,085	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.15	0.00	\$10,218,867
2031	\$3,341,407	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.15	0.00	\$10,525,433
2032	\$3,441,649	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.15	0.00	\$10,841,196
Totals:	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$122,942,323	---	---	\$71,801,410

* Collectable Value of a Mill per Audited Financial Statements.

Beaufort County, South Carolina
(Auto Tag Fees Supported Debt)

Auto Tag Fees Supported Graphic



Debt Service Structure Report - Auto Tag Fees

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
FY Ending	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt
June 30	1999	2001	2002	2003	2004	2006A	2006B	2007	2007 REF	2009	2009A	2010AB EST	Service
	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	BANs	Bonds	Bonds	
2004				\$244,205									\$244,205
2005				\$320,686									\$320,686
2006				\$327,745									\$327,745
2007				\$334,608									\$334,608
2008				\$341,275									\$341,275
2009				\$347,745									\$347,745
2010				\$353,578									\$353,578
2011				\$358,493									\$358,493
2012				\$372,463									\$372,463
2013				\$385,601									\$385,601
2014				\$397,855									\$397,855
2015				\$409,179									\$409,179
2016				\$416,434									\$416,434
2017				\$411,532									\$411,532
2018				\$406,140									\$406,140
2019				\$413,983									\$413,983
2020				\$416,924									\$416,924
2021				\$409,081									\$409,081
2022				\$403,922									\$403,922
2023				\$408,627									\$408,627
2024													\$0
2025													\$0
2026													\$0
2027													\$0
2028													\$0
2029													\$0
2030													\$0
2031													\$0
2032													\$0
Totals:	\$0	\$0	\$0	\$7,480,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,480,075

Fee Summary Report - Auto Tag Fees

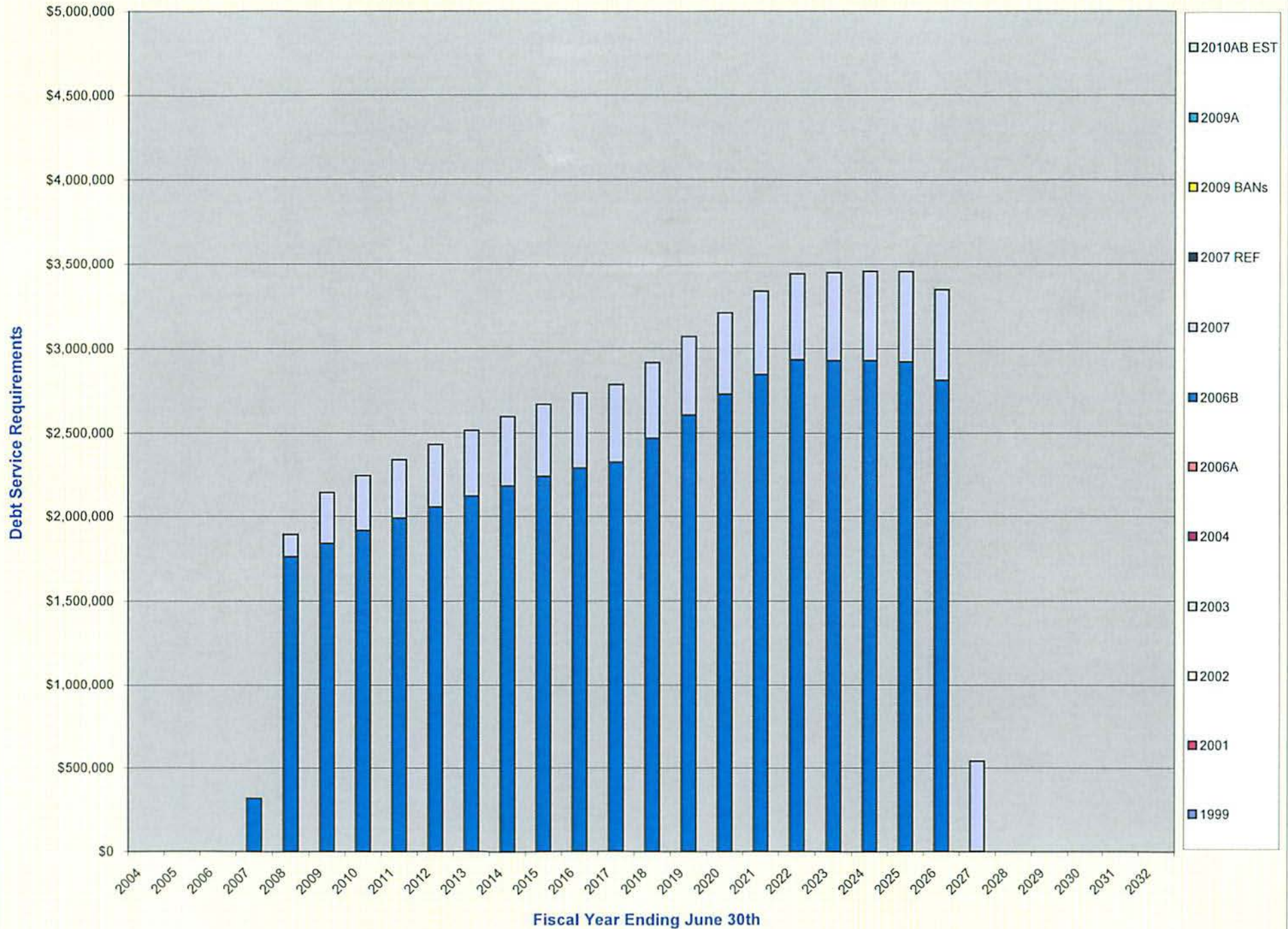
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
FY Ending June 30th	Per Mill Valuation	Growth Rate	Inter- Governmental Transfer	Interest Earnings	Transfer Technical College	Transfer Auto Tag Fees	Transfer Town of Bluffton	Transfer Admissions Fees	Transfer Road Impact Fees	Transfer Other	Fund Balances	Debt Service	Surplus (Deficiency)
2004*	\$920,379		---	---	\$0	\$249,089	\$0	\$0	\$0	\$0	---	\$244,205	
2005*	\$1,442,824	56.76%	\$0	\$0	\$0	\$327,100	\$0	\$0	\$0	\$0	\$0	\$320,686	
2006*	\$1,457,655	1.03%	\$0	\$0	\$0	\$327,745	\$0	\$0	\$0	\$0	\$0	\$327,745	
2007*	\$1,502,402	3.07%	\$0	\$0	\$0	\$334,609	\$0	\$0	\$0	\$0	\$0	\$334,608	
2008*	\$1,548,772	3.09%	\$0	\$0	\$0	\$348,100	\$0	\$0	\$0	\$0	\$0	\$341,275	
2009*	\$1,667,795	7.68%	\$0	\$0	\$0	\$354,700	\$0	\$0	\$0	\$0	\$0	\$347,745	
2010	\$1,796,171		\$0	\$0	\$0	\$355,000	\$0	\$0	\$0	\$0	\$0	\$353,578	
2011	\$1,850,056	3.00%	\$0	\$0	\$0	\$360,000	\$0	\$0	\$0	\$0	\$0	\$358,493	\$1,507
2012	\$1,905,558	3.00%	\$0	\$0	\$0	\$375,000	\$0	\$0	\$0	\$0	\$0	\$372,463	\$2,537
2013	\$1,962,725	3.00%	\$0	\$0	\$0	\$390,000	\$0	\$0	\$0	\$0	\$0	\$385,601	\$4,400
2014	\$2,021,606	3.00%	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$397,855	\$2,145
2015	\$2,082,254	3.00%	\$0	\$0	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$409,179	\$821
2016	\$2,144,722	3.00%	\$0	\$0	\$0	\$420,000	\$0	\$0	\$0	\$0	\$0	\$416,434	\$3,566
2017	\$2,209,064	3.00%	\$0	\$0	\$0	\$415,000	\$0	\$0	\$0	\$0	\$0	\$411,532	\$3,468
2018	\$2,275,336	3.00%	\$0	\$0	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$406,140	\$3,860
2019	\$2,343,596	3.00%	\$0	\$0	\$0	\$415,000	\$0	\$0	\$0	\$0	\$0	\$413,983	\$1,017
2020	\$2,413,904	3.00%	\$0	\$0	\$0	\$420,000	\$0	\$0	\$0	\$0	\$0	\$416,924	\$3,076
2021	\$2,486,321	3.00%	\$0	\$0	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$409,081	\$919
2022	\$2,560,910	3.00%	\$0	\$0	\$0	\$405,000	\$0	\$0	\$0	\$0	\$0	\$403,922	\$1,078
2023	\$2,637,738	3.00%	\$0	\$0	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$408,627	\$1,373
2024	\$2,716,870	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$2,798,376	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$2,882,327	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$2,968,797	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$3,057,861	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$3,149,597	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030	\$3,244,085	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031	\$3,341,407	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2032	\$3,441,649	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals:	---	---	\$0	\$0	\$0	\$7,536,344	\$0	\$0	\$0	\$0	\$0	\$7,480,075	---

* Collectable Value of a Mill per Audited Financial Statements.

Beaufort County, South Carolina

(Admissions & Road Impact Fees Supported Debt)

Admissions & Road Impact Fees Supported Graphic



Debt Service Structure Report - Admissions & Road Impact Fees

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	
FY Ending June 30	Series 1999 Bonds	Series 2001 Bonds	Series 2002 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2006B Bonds	Series 2007 Bonds	Series 2007 REF Bonds	Series 2009 BANs	Series 2009A Bonds	Series 2010AB EST Bonds	Debt Service
2004													\$0
2005													\$0
2006													\$0
2007							\$318,816						\$318,816
2008							\$1,761,250	\$132,643					\$1,893,893
2009							\$1,841,250	\$301,968					\$2,143,218
2010							\$1,917,250	\$326,556					\$2,243,806
2011							\$1,989,250	\$350,066					\$2,339,316
2012							\$2,057,250	\$372,497					\$2,429,747
2013							\$2,121,250	\$393,850					\$2,515,100
2014							\$2,181,250	\$414,124					\$2,595,374
2015							\$2,237,250	\$433,320					\$2,670,570
2016							\$2,289,250	\$449,227					\$2,738,477
2017							\$2,324,250	\$463,786					\$2,788,036
2018							\$2,468,250	\$450,036					\$2,918,286
2019							\$2,604,250	\$465,997					\$3,070,247
2020							\$2,730,000	\$480,879					\$3,210,879
2021							\$2,845,000	\$494,683					\$3,339,683
2022							\$2,935,000	\$506,964					\$3,441,964
2023							\$2,930,000	\$518,132					\$3,448,132
2024							\$2,930,000	\$526,140					\$3,456,140
2025							\$2,922,750	\$532,354					\$3,455,104
2026							\$2,811,375	\$537,288					\$3,348,663
2027								\$540,941					\$540,941
2028													\$0
2029													\$0
2030													\$0
2031													\$0
2032													\$0
Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$46,214,941	\$8,691,451	\$0	\$0	\$0	\$0	\$54,906,392

Fee Summary Report - Admissions & Road Impact Fees

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
FY Ending June 30th	Per Mill Valuation	Growth Rate	Inter- Governmental Transfer	Interest Earnings	Transfer Technical College	Transfer Auto Tag Fees	Transfer Town of Bluffton	Transfer Admissions Fees	Transfer Road Impact Fees	Transfer Other	Fund Balances	Debt Service	Surplus (Deficiency)
2004*	\$920,379		---	---	\$0	\$0	\$0	\$0	\$0	\$0	---	\$0	
2005*	\$1,442,824	56.76%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2006*	\$1,457,655	1.03%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007*	\$1,502,402	3.07%	\$0	\$0	\$0	\$0	\$740,000	\$1,000,000	\$0	\$0	\$0	\$318,816	
2008*	\$1,548,772	3.09%	\$0	\$0	\$0	\$0	\$740,000	\$1,000,000	\$300,000	\$0	\$0	\$1,893,893	
2009*	\$1,667,795	7.68%	\$0	\$0	\$0	\$0	\$740,000	\$1,000,000	\$408,217	\$0	\$0	\$2,143,218	
2010	\$1,796,171		\$0	\$0	\$0	\$0	\$740,000	\$1,000,000	\$505,000	\$0	\$0	\$2,243,806	
2011	\$1,850,056	3.00%	\$0	\$0	\$0	\$0	\$740,000	\$1,000,000	\$600,000	\$0	\$0	\$2,339,316	\$684
2012	\$1,905,558	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,430,000	\$0	\$0	\$2,429,747	\$253
2013	\$1,962,725	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,520,000	\$0	\$0	\$2,515,100	\$4,900
2014	\$2,021,606	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,600,000	\$0	\$0	\$2,595,374	\$4,626
2015	\$2,082,254	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,675,000	\$0	\$0	\$2,670,570	\$4,430
2016	\$2,144,722	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,740,000	\$0	\$0	\$2,738,477	\$1,523
2017	\$2,209,064	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,790,000	\$0	\$0	\$2,788,036	\$1,964
2018	\$2,275,336	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,920,000	\$0	\$0	\$2,918,286	\$1,714
2019	\$2,343,596	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,075,000	\$0	\$0	\$3,070,247	\$4,753
2020	\$2,413,904	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,215,000	\$0	\$0	\$3,210,879	\$4,121
2021	\$2,486,321	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,340,000	\$0	\$0	\$3,339,683	\$317
2022	\$2,560,910	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,445,000	\$0	\$0	\$3,441,964	\$3,036
2023	\$2,637,738	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,450,000	\$0	\$0	\$3,448,132	\$1,868
2024	\$2,716,870	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$3,456,140	\$3,860
2025	\$2,798,376	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$3,455,104	\$4,896
2026	\$2,882,327	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$3,348,663	\$111,337
2027	\$2,968,797	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$540,941	\$2,919,059
2028	\$3,057,861	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,460,000
2029	\$3,149,597	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,460,000
2030	\$3,244,085	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,460,000
2031	\$3,341,407	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,460,000
2032	\$3,441,649	3.00%	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$2,460,000	\$0	\$0	\$0	\$3,460,000
Totals:	---	---	\$0	\$0	\$0	\$0	\$3,700,000	\$26,000,000	\$47,153,217	\$0	\$0	\$54,906,392	---

* Collectable Value of a Mill per Audited Financial Statements.

Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2010 and FY 2009 Budget to Actual at December 31, 2009 and December 31, 2008

Fund	FY 2010 as of 12/31/2009	Millage**	FY 2010 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget	FY 2009 as of 12/31/2008	Millage	FY 2009 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget
General Fund*										
Revenues:										
Current Taxes	40,186,309	40.21	70,899,800	(30,713,491)	57%	39,291,471	45.50	69,409,808	(30,118,337)	57%
Other Taxes	3,864,694	N/A	7,975,728	(4,111,034)	48%	3,268,712	N/A	7,233,696	(3,964,984)	45%
Other	8,128,596	N/A	25,072,911	(16,944,315)	32%	8,968,594	N/A	28,638,370	(19,669,776)	31%
Total Revenues	52,179,599		103,948,439	(51,768,840)	50%	51,528,777		105,281,874	(53,753,097)	49%
Expenditures	48,654,790	N/A	104,392,519	55,737,729	47%	49,165,347		106,109,117	56,943,770	46%
Revenues Over Expenditures	3,524,809		(444,080)	3,968,889		2,363,430		(827,243)	3,190,673	
County Debt										
Revenues:										
Current Taxes	3,617,837	3.62	5,700,000	(2,082,163)	63%	3,454,277	4.00	5,832,000	(2,377,723)	59%
Other Taxes	291,426	N/A	877,000	(585,574)	33%	447,473	N/A	780,000	(332,527)	57%
Other	1,452,222	N/A	6,347,524	(4,895,302)	23%	1,842,361	N/A	4,747,915	(2,905,554)	39%
Total Revenues	5,361,485		12,924,524	(7,563,039)	41%	5,744,111		11,359,915	(5,615,804)	51%
Expenditures	2,820,627	N/A	12,924,524	10,103,897	22%	3,297,374		11,359,915	8,062,541	29%
Revenues Over Expenditures	2,540,858		-	2,540,858		2,446,737		-	2,446,737	
County Purchase Property										
Revenues:										
Current Taxes	2,128,478	2.13	3,533,800	(1,405,322)	60%	2,072,505	2.40	3,533,800	(1,461,295)	59%
Other Taxes	173,436	N/A	383,200	(209,764)	45%	172,680	N/A	430,200	(257,520)	40%
Other	4,211	N/A	321,243	(317,032)	1%	5,447	N/A	274,243	(268,796)	2%
Total Revenues	2,306,125		4,238,243	(1,932,118)	54%	2,250,632		4,238,243	(1,987,611)	53%
Expenditures	1,372,110	N/A	4,238,243	2,866,133	32%	1,404,737		4,238,243	2,833,506	33%
Revenues Over Expenditures	934,015		-	934,015		845,895		-	845,895	
Total Direct County Tax Funds										
Revenues:										
Current Taxes	45,932,624	45.96	80,133,600	(34,200,976)	57%	44,818,253	51.90	78,775,608	(33,957,355)	57%
Other Taxes	4,329,556	N/A	9,235,928	(4,906,372)	47%	3,888,865	N/A	8,443,896	(4,555,031)	46%
Other	9,585,029	N/A	31,741,678	(22,156,649)	30%	10,816,402	N/A	33,660,528	(22,844,126)	32%
Total Revenues	59,847,209		121,111,206	(61,263,997)	49%	59,523,520		120,880,032	(61,356,512)	49%
Expenditures	52,847,527	N/A	121,555,286	68,707,759	43%	53,867,458	N/A	121,707,275	67,839,817	44%
Revenues Over Expenditures	6,999,682		(444,080)	7,443,762		5,656,062		(827,243)	6,483,305	

* - Includes Indigent Care and Continuing Education revenues and expenditures (millages rolled up into the general fund in FY 2009).

** - Tax year 2009 (FY 2010) 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.

Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2010 and FY 2009 Actual Comparison at December 31, 2009 and December 31, 2008

Fund	FY 2010 as of 12/31/2009**	FY 2009 as of 12/31/2008	Difference	Percent Difference
General Fund*				
Revenues:				
Current Taxes	40,186,309	39,291,471	894,838	2%
Other Taxes	3,864,694	3,268,712	595,982	18%
Other	8,128,596	8,968,594	(839,998)	-9%
Total Revenues	52,179,599	51,528,777	650,822	1%
Expenditures	48,654,790	49,166,347	(\$510,557)	-1%
Revenues Over Expenditures	3,524,809	2,363,430	1,161,379	49%
County Debt				
Revenues:				
Current Taxes	3,617,837	3,454,277	163,560	5%
Other Taxes	291,426	447,473	(156,047)	-35%
Other	1,452,222	1,842,361	(390,139)	-21%
Total Revenues	5,361,485	5,744,111	(382,626)	-7%
Expenditures	2,820,627	3,297,374	(476,747)	-14%
Revenues Over Expenditures	2,540,858	2,446,737	94,121	4%
County Purchase Property				
Revenues:				
Current Taxes	2,128,478	2,072,505	55,973	3%
Other Taxes	173,436	172,680	756	0%
Other	4,211	5,447	(1,236)	-23%
Total Revenues	2,306,125	2,250,632	55,493	2%
Expenditures	1,372,110	1,404,737	(32,627)	-2%
Revenues Over Expenditures	934,015	845,895	88,120	10%
Total Direct County Tax Funds				
Revenues:				
Current Taxes	45,932,624	44,818,253	1,114,371	2%
Other Taxes	4,329,556	3,888,865	440,691	11%
Other	9,585,029	10,816,402	(1,231,373)	-11%
Total Revenues	59,847,209	59,523,520	323,689	1%
Expenditures	52,847,527	53,867,458	(1,019,931)	-2%
Revenues Over Expenditures	6,999,682	5,656,062	1,343,620	24%

* - Includes Indigent Care and Continuing Education revenues and expenditures (millages rolled up into the general fund in FY 2009).

** - Tax year 2009 (FY 2010) 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.

**Unaudited
Beaufort County
Tax Billings & Collections Comparison
FY 2010 and FY 2009 at December 31, 2009 and December 31, 2008**

Fund	Tax Year 2009		Tax Year 2009		Actual as a Percent of Billed	Tax Year 2008		Tax Year 2008		Actual as a Percent of Billed
	Collected as of 12/31/2009	Millage**	Billed as of 12/31/2009***	Billed to Actual Difference		Collected as of 12/31/2008	Millage	Billed as of 12/31/2008***	Billed to Actual Difference	
General Fund*										
Current Taxes	40,186,309	40.21	75,391,144	(35,204,835)	53%	39,291,471	45.50	75,262,826	(35,971,355)	52%
County Debt										
Current Taxes	3,617,837	3.62	6,787,274	(3,169,437)	53%	3,454,277	4.00	6,616,718	(3,162,441)	52%
County Purchase Property										
Current Taxes	2,128,478	2.13	3,993,626	(1,865,148)	53%	2,072,505	2.40	3,969,963	(1,897,458)	52%
Total Direct County Tax Funds										
Current Taxes	45,932,624	45.96	86,172,044	(40,239,420)	53%	44,818,253	51.90	85,849,507	(41,031,254)	52%

* - Includes Indigent Care and Continuing Education revenues and expenditures (millages rolled up into the general fund in FY 2009).

** - Tax year 2009 (FY 2010) 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.

*** - Adjusted for processed appeals.

**Unaudited
Beaufort County
Tax Billings & Collections Comparison
FY 2010 and FY 2009 at January 15, 2010 and January 15, 2009**

Fund	Tax Year 2009 Collected as of 1/15/2010	Millage**	Tax Year 2009 Billed as of 1/15/2010***	Billed to Actual Difference	Actual as a Percent of Billed	Tax Year 2008 Collected as of 1/15/2009	Millage	Tax Year 2008 Billed as of 1/15/2009***	Billed to Actual Difference	Actual as a Percent of Billed
General Fund*										
Current Taxes	65,645,728	40.21	75,140,605	(9,494,877)	87%	65,101,491	45.50	75,262,826	(10,161,335)	86%
County Debt										
Current Taxes	5,909,919	3.62	6,764,718	(854,799)	87%	5,723,206	4.00	6,616,718	(893,512)	86%
County Purchase Property										
Current Taxes	3,477,387	2.13	3,980,355	(502,968)	87%	3,433,924	2.40	3,969,963	(536,039)	86%
Total Direct County Tax Funds										
Current Taxes	75,033,034	45.96	85,885,678	(10,852,644)	87%	74,258,621	51.90	85,849,507	(11,590,886)	86%

* - Includes Indigent Care and Continuing Education revenues and expenditures (millages rolled up into the general fund in FY 2009).

** - Tax year 2009 (FY 2010) 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.

*** - Adjusted for processed appeals.