

Beaufort County

Third Quarter Results



Fiscal Year 2011

Period Ended March 31, 2011

BEAUFORT COUNTY, SOUTH CAROLINA
THIRD QUARTER UNAUDITED FINANCIAL REPORT
PERIOD ENDED MARCH 31, 2011
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County General Fund

The County's General Fund revenues for the fiscal year (FY) 2011 third quarter are \$83.3 million as of March 31, 2011. Last year's third quarter General Fund revenues were \$83.4 million.

The County's General Fund expenditures for FY 2011 are \$72.8 million. Last year's third quarter general fund expenditures were \$75.2 million. Adjustments made at fiscal year-end 2010 and in FY 2011 make the difference between fiscal year 2011 and 2010 expenditures approximately \$0 and not \$2.4 million.

It should be noted that FY 2010 net of revenues and expenditures as of March 31, 2010 led to a decrease in the General Fund reserve of \$2.7 million. The current net of revenues and expenditures in FY 2011 is approximately the same as it was as of March 31, 2010. Furthermore, the outstanding 2,447 property value appeals and 328 4% applications may further reduce general revenues and force adjustments in the rate of expenditures and/or decrease general fund reserves.

Our estimate is that the completion of the appeal process will result in zero or very little growth of the County's tax base. Auto taxes are approximately \$.2 million less than fiscal year 2010.

County Debt Service Fund

The County's Debt Service Fund total ad valorem tax performance is currently \$5.5 million more than it was as of March 31, 2010.

Debt requirements in fiscal year 2011 are higher 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. As such, County debt service millage increased from 3.62 to 4.57 in this fiscal year.

Our expectation is that the County Debt Service Fund balance will realize a gain of approximately \$7 million by the 2011 fiscal year-end. Currently, we have outstanding 2,447 property value appeals and 328 4% applications may reduce this projection.

The County Debt Service Fund's other revenues decreased by approximately \$42.3 million and expenditures decreased by approximately \$46.2 million when comparing March 31, 2011 to March 31, 2010. These large decreases were mostly the result of the planned \$48.8 million 2009 bond anticipation note refinancing in fiscal year 2010. This offsetting factor was a planned refinancing of \$8.1 million of the County's 2002 general obligation (GO) bonds in fiscal year 2011. Thus, the County's Debt Service Fund will temporarily increase in fiscal year 2011 to be drawn down in fiscal year 2012.

Those transactions lowered debt service requirements in future years. Furthermore, premiums realized in these transactions help offset any decreases in ad valorem collections rates or in the tax base in future fiscal years.

County Purchase Property (Referendum-Voted) Debt Service Fund

The County Purchase Property Debt Service fund's total performance is currently \$.3 million more than it was as of March 31, 2010.

This fund's current tax collection rates are higher in tax year 2010 than in tax year 2009 by approximately 1%.

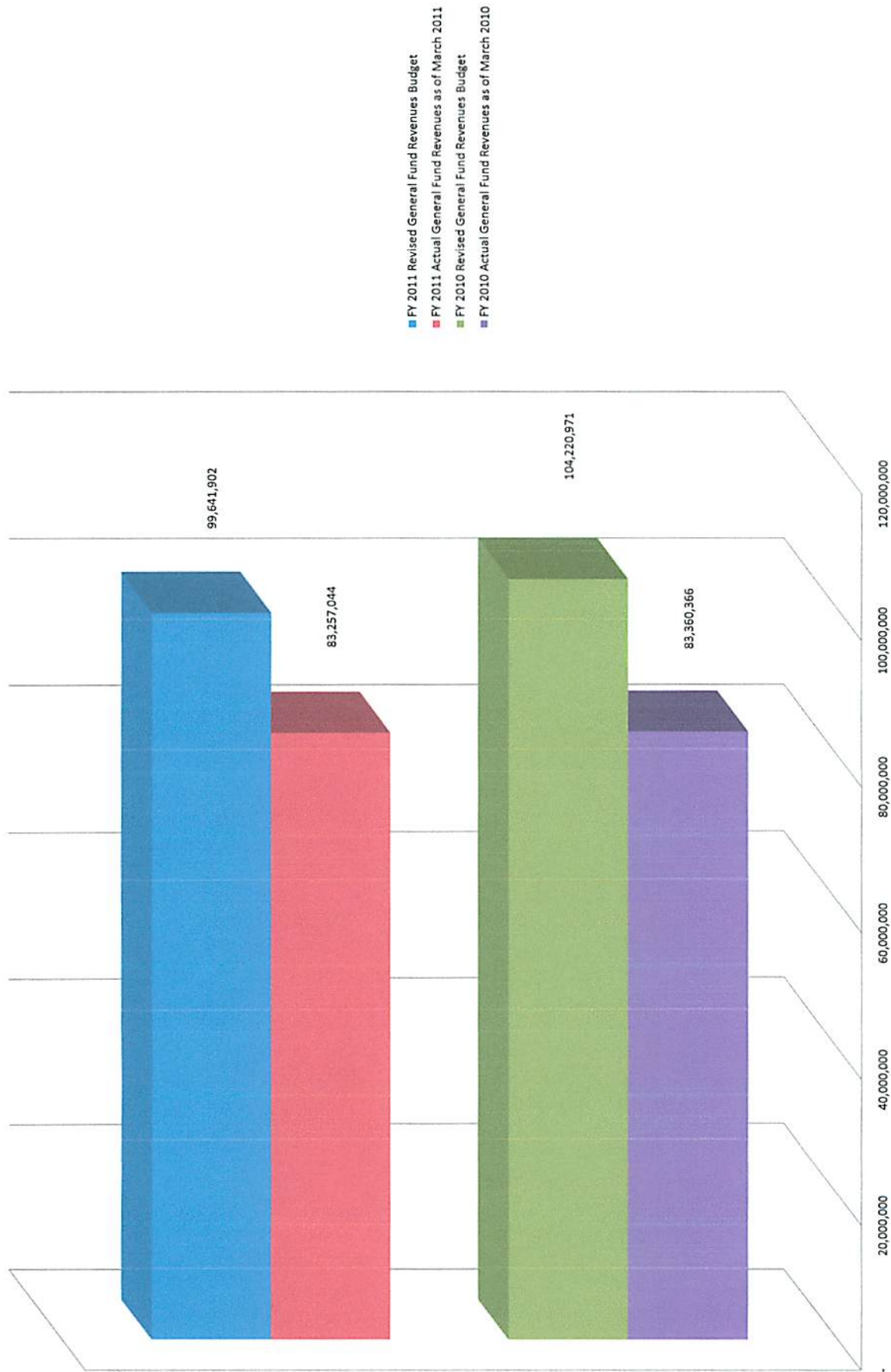
At this time, it is our expectation that the County Purchase Property Debt Service Fund balance will realize a gain or loss within \$100,000 (or approximately 5% of fiscal year 2010's fund balance) by the 2011 fiscal year-end. However, the outstanding 2,447 property value appeals and 328 4% applications may further reduce or weaken the County Rural and Critical Purchase Property Debt Service 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. As such, the County raised its purchase property debt millage for tax year 2010 from 2.13 to 2.76 to meet these increased requirements.

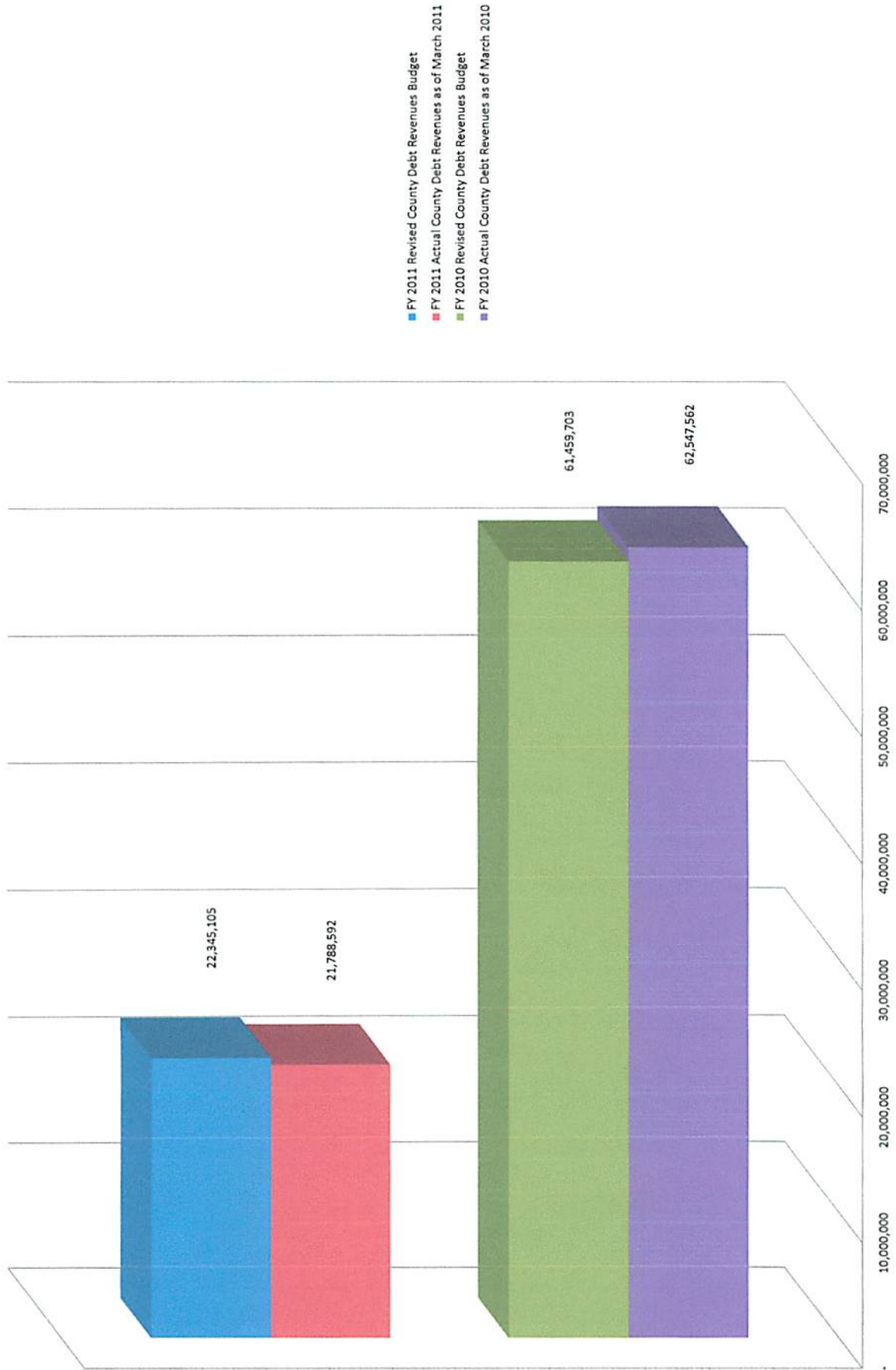
Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2011 and FY 2010 Budget to Actual at March 31, 2011 and March 31, 2010

Fund	FY 2011 as of 3/31/2011	FY 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 3/31/2010	FY 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	64,779,357	40.21	70,057,315	64,780,000	(643)	100%	64,396,788	40.21	70,899,800	70,815,046	(6,418,258)	91%
Other Taxes	4,833,702	N/A	9,927,700	10,153,342	(5,319,640)	48%	5,414,581	N/A	7,975,728	8,060,482	(2,645,901)	67%
Other	13,643,985	N/A	24,207,021	24,708,560	(11,064,575)	55%	13,548,997	N/A	25,075,010	25,345,443	(11,796,446)	53%
Total Revenues	83,257,044		104,192,036	99,641,902	(16,384,858)	84%	83,360,366		103,950,538	104,220,971	(20,860,605)	80%
Expenditures	72,788,586	N/A	104,192,036	99,641,902	26,853,316	73%	75,237,718	N/A	103,769,230	104,665,051	29,427,333	72%
Revenues Over Expenditures	10,468,458		-	-	10,468,458		8,122,648		181,308	(444,080)	8,566,728	
County Debt												
Revenues:												
Current Taxes	7,362,385	4.57	6,219,961	7,362,742	(357)	100%	5,797,334	3.62	5,700,000	5,797,317	17	100%
Other Taxes	408,473	N/A	2,137,286	872,996	(464,523)	47%	427,180	N/A	877,000	779,683	(352,503)	55%
Other	14,017,734	N/A	6,921,429	14,109,367	(91,633)	99%	56,323,048	N/A	6,347,524	54,882,703	1,440,345	103%
Total Revenues	21,788,592		15,278,676	22,345,105	(556,513)	98%	62,547,562		12,924,524	61,459,703	1,087,859	102%
Expenditures	15,217,567	N/A	15,278,676	15,217,567	-	100%	61,459,701	N/A	12,924,524	61,459,703	2	100%
Revenues Over Expenditures	6,571,025		-	7,127,538	(556,513)		1,087,861		-	-	1,087,861	
County Purchase Property												
Revenues:												
Current Taxes	4,446,423	2.76	3,484,572	4,446,815	(392)	100%	3,411,217	2.13	3,533,800	3,411,207	10	100%
Other Taxes	241,376	N/A	1,466,257	448,149	(206,773)	54%	252,159	N/A	383,200	505,793	(253,634)	50%
Other	11,663	N/A	87,450	79,450	(67,787)	15%	6,334	N/A	321,243	324,337	(318,003)	2%
Total Revenues	4,699,462		5,038,279	4,974,414	(274,952)	94%	3,669,710		4,238,243	4,241,337	(571,627)	87%
Expenditures	4,891,584	N/A	5,038,279	4,974,414	82,830	98%	4,137,095	N/A	4,238,243	4,241,337	104,242	98%
Revenues Over Expenditures	(192,122)		-	-	(192,122)		(467,385)		-	-	(467,385)	
Total Direct County Tax Funds												
Revenues:												
Current Taxes	76,588,165	47.54	79,761,848	76,589,557	(1,392)	100%	73,605,339	45.96	80,133,600	80,023,570	(6,418,231)	92%
Other Taxes	5,483,551	N/A	13,531,243	11,474,487	(5,990,936)	48%	6,093,920	N/A	9,235,928	9,345,958	(3,252,038)	65%
Other	27,673,382	N/A	31,215,900	38,897,377	(11,223,995)	71%	69,878,379	N/A	31,743,777	80,552,483	(10,674,104)	87%
Total Revenues	109,745,098		124,508,991	126,961,421	(17,216,323)	86%	149,577,638		121,113,305	169,922,011	(20,344,373)	88%
Expenditures	92,897,737	N/A	124,508,991	119,833,883	26,936,146	78%	140,834,514	N/A	120,931,997	170,366,091	29,531,577	83%
Revenues Over Expenditures	16,847,361		-	7,127,538	9,719,823		8,743,124		181,308	(444,080)	9,187,204	

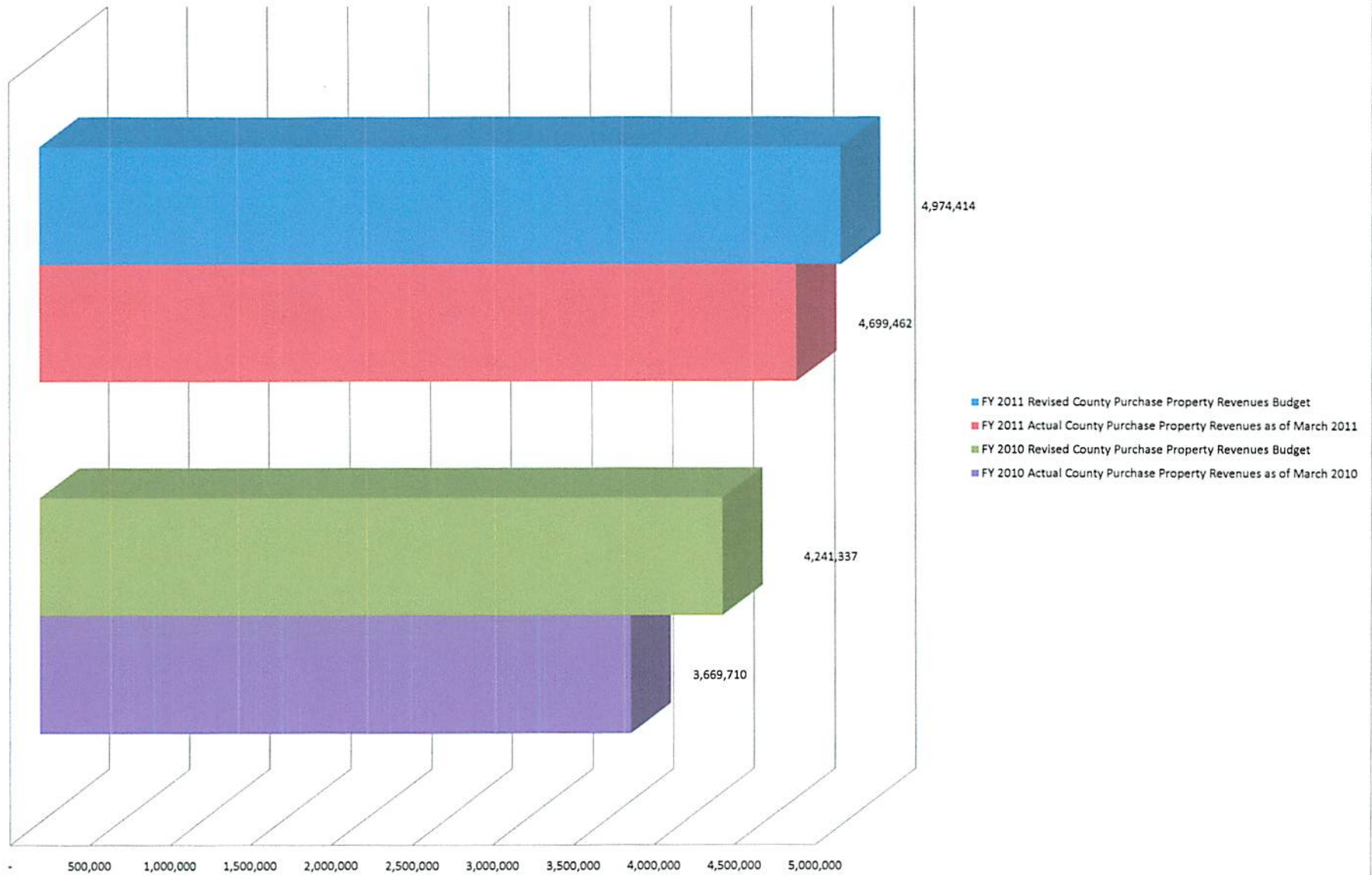
FY 2011 & FY 2010 General Fund Revenues Budget to Actual Comparison as of March 2011 & 2010



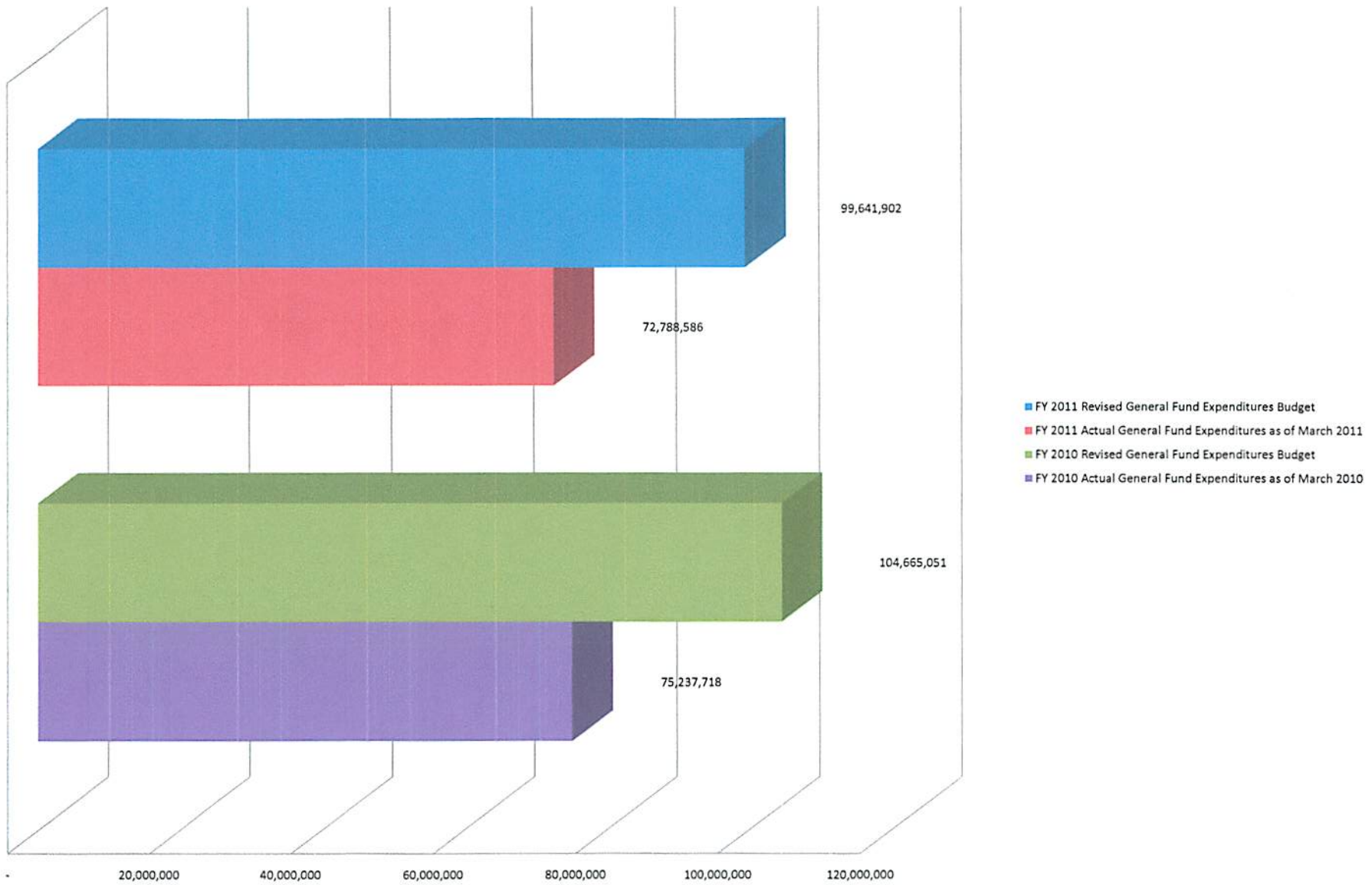
FY 2011 & FY 2010 County Debt Revenues Budget to Actual Comparison as of March 2011 & 2010



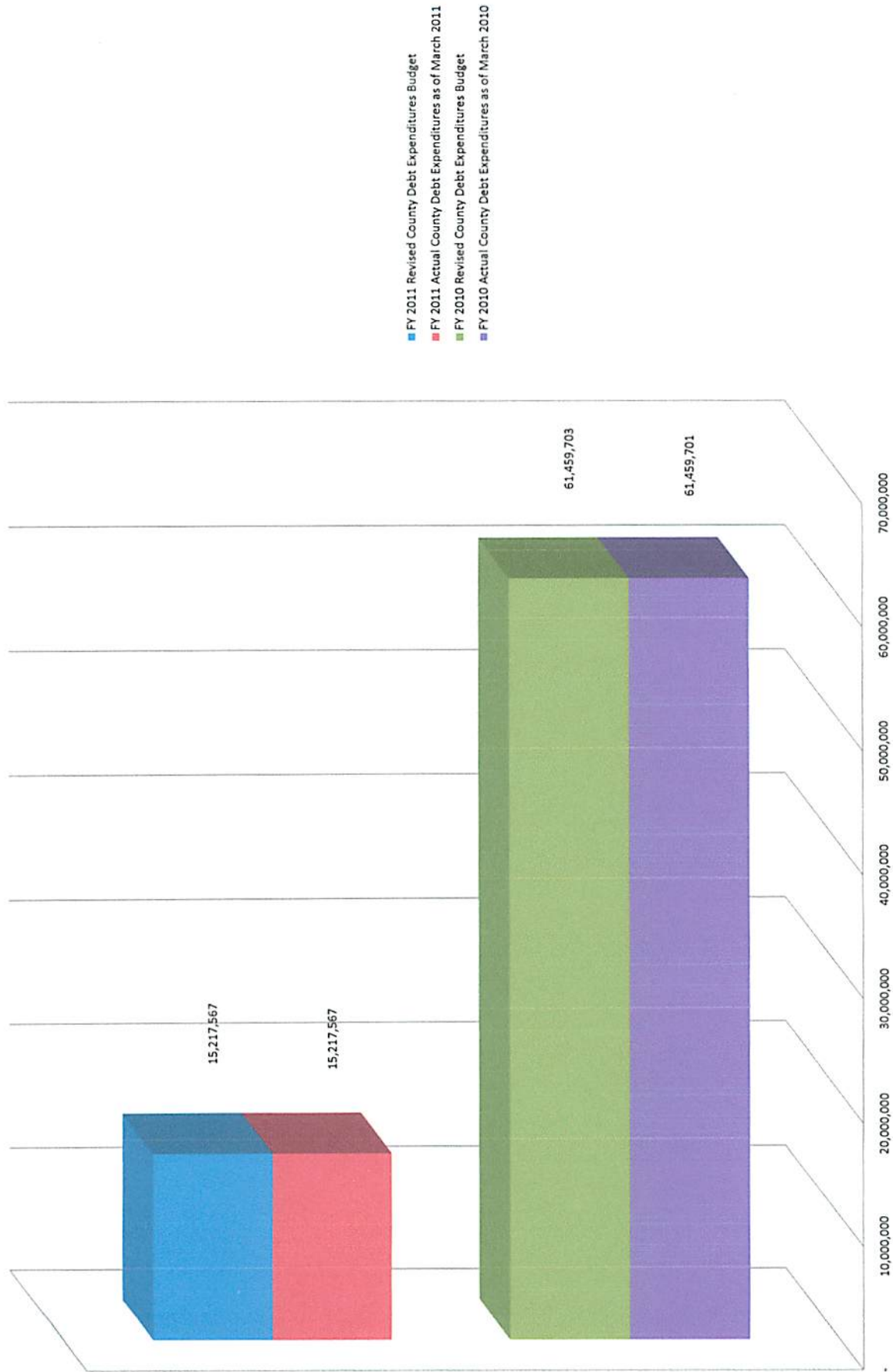
FY 2011 & FY 2010 County Purchase Property Revenues Budget to Actual Comparison as of March 2011 & 2010



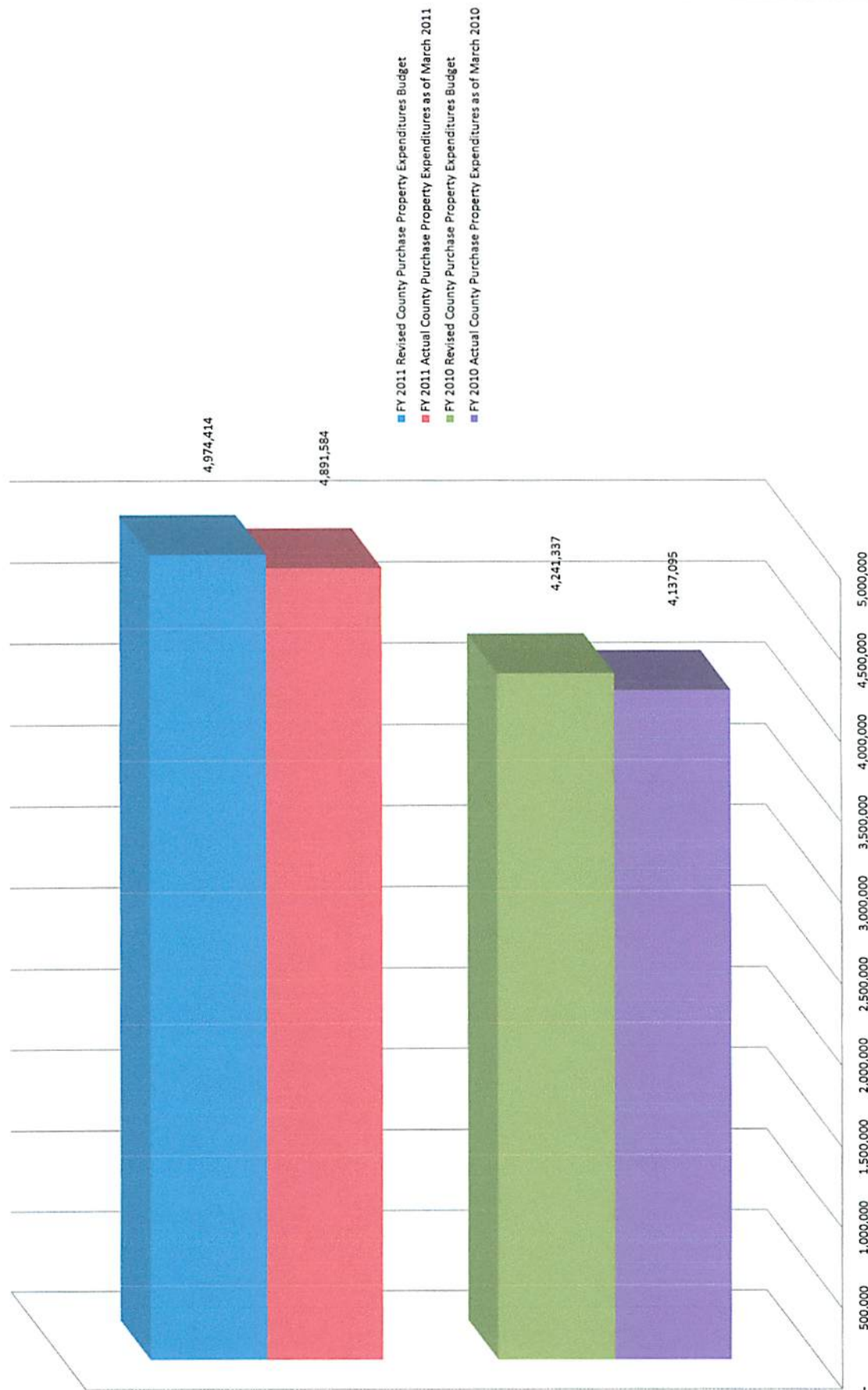
FY 2011 & FY 2010 General Fund Expenditures Budget to Actual Comparison as of March 2011 & 2010



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



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

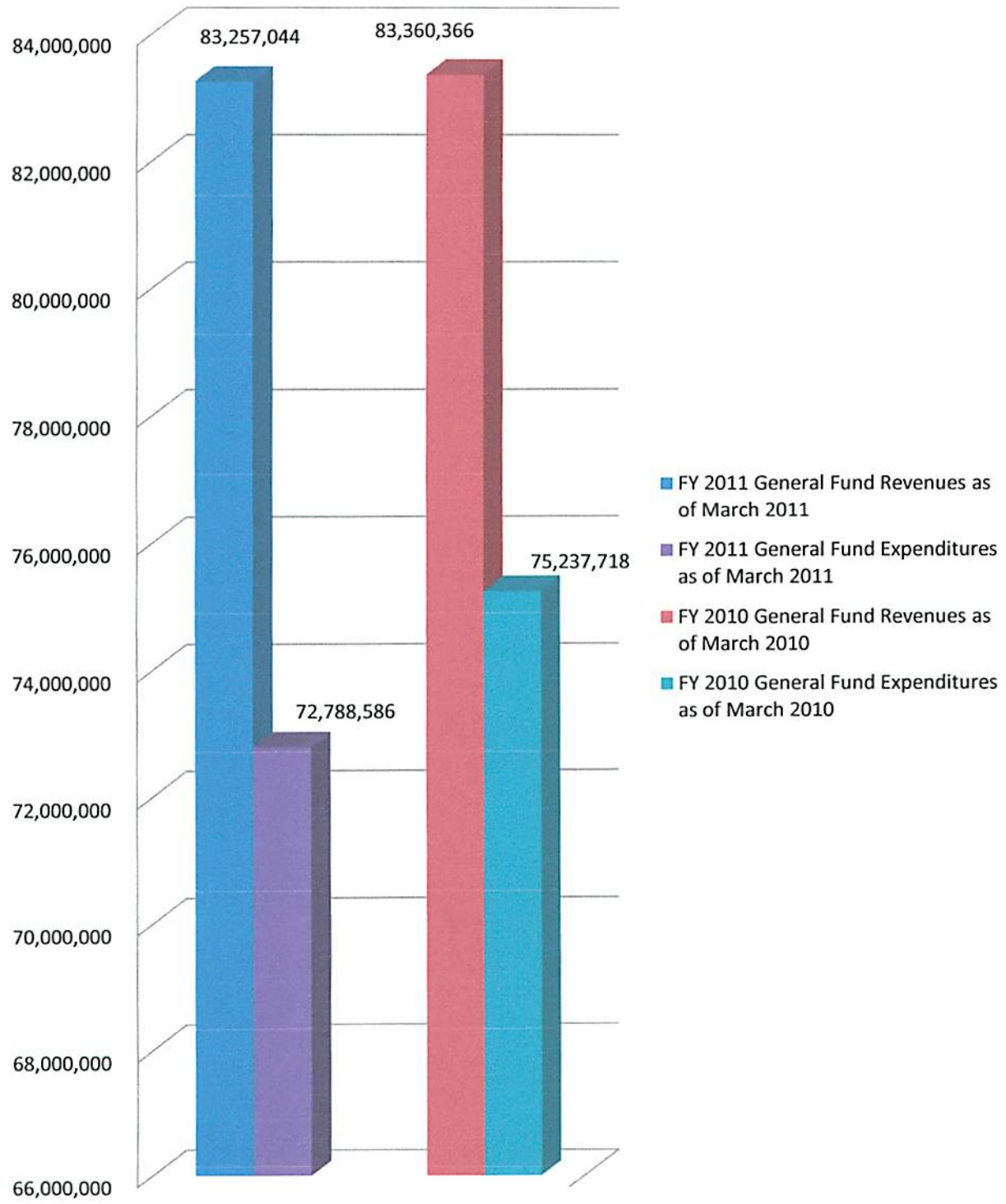


**Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2011 and FY 2010 Actual Comparison at March 31, 2011 and March 31, 2010**

Fund	FY 2011 as of 3/31/2011	FY 2010 as of 3/31/2010	Difference	Percent Difference
General Fund				
Revenues:				
Current Taxes	64,779,357	64,396,788	382,569	1%
Other Taxes	4,833,702	5,414,581	(580,879)	-11%
Other	13,643,985	13,548,997	94,988	1%
Total Revenues	83,257,044	83,360,366	(103,322)	0%
Expenditures	72,788,586	75,237,718	(2,449,132)	-3%
Revenues Over Expenditures	10,468,458	8,122,648	2,345,810	29%
County Debt				
Revenues:				
Current Taxes	7,362,385	5,797,334	1,565,051	27%
Other Taxes	408,473	427,180	(18,707)	-4%
Other	14,017,734	56,323,048	(42,305,314)	-75%
Total Revenues	21,788,592	62,547,562	(40,758,970)	-65%
Expenditures	15,217,567	61,459,701	(46,242,134)	-75%
Revenues Over Expenditures	6,571,025	1,087,861	5,483,164	504%
County Purchase Property				
Revenues:				
Current Taxes	4,446,423	3,411,217	1,035,206	30%
Other Taxes	241,376	252,159	(10,783)	-4%
Other	11,663	6,334	5,329	84%
Total Revenues	4,699,462	3,669,710	1,029,752	28%
Expenditures	4,891,584	4,137,095	754,489	18%
Revenues Over Expenditures	(192,122)	(467,385)	275,263	-59%
Total Direct County Tax Funds				
Revenues:				
Current Taxes	76,588,165	73,605,339	2,982,826	4%
Other Taxes	5,483,551	6,093,920	(610,369)	-10%
Other	27,673,382	69,878,379	(42,204,997)	-60%
Total Revenues	109,745,098	149,577,638	(39,832,540)	-27%
Expenditures	92,897,737	140,834,514	(47,936,777)	-34%
Revenues Over Expenditures	16,847,361	8,743,124	8,104,237	93%

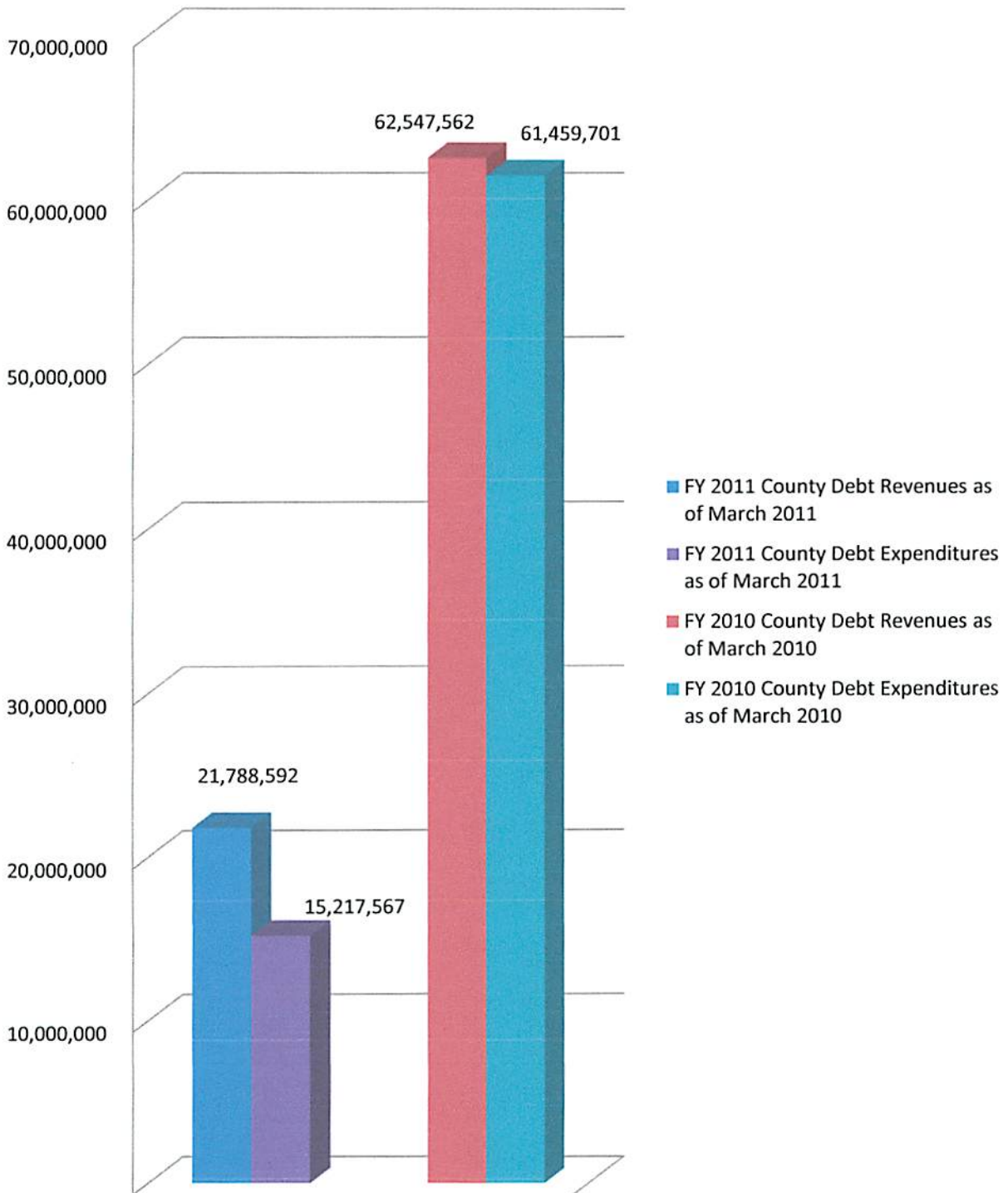
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FY 2011 & FY 2010 General Fund Comparison as of March 2011 & 2010



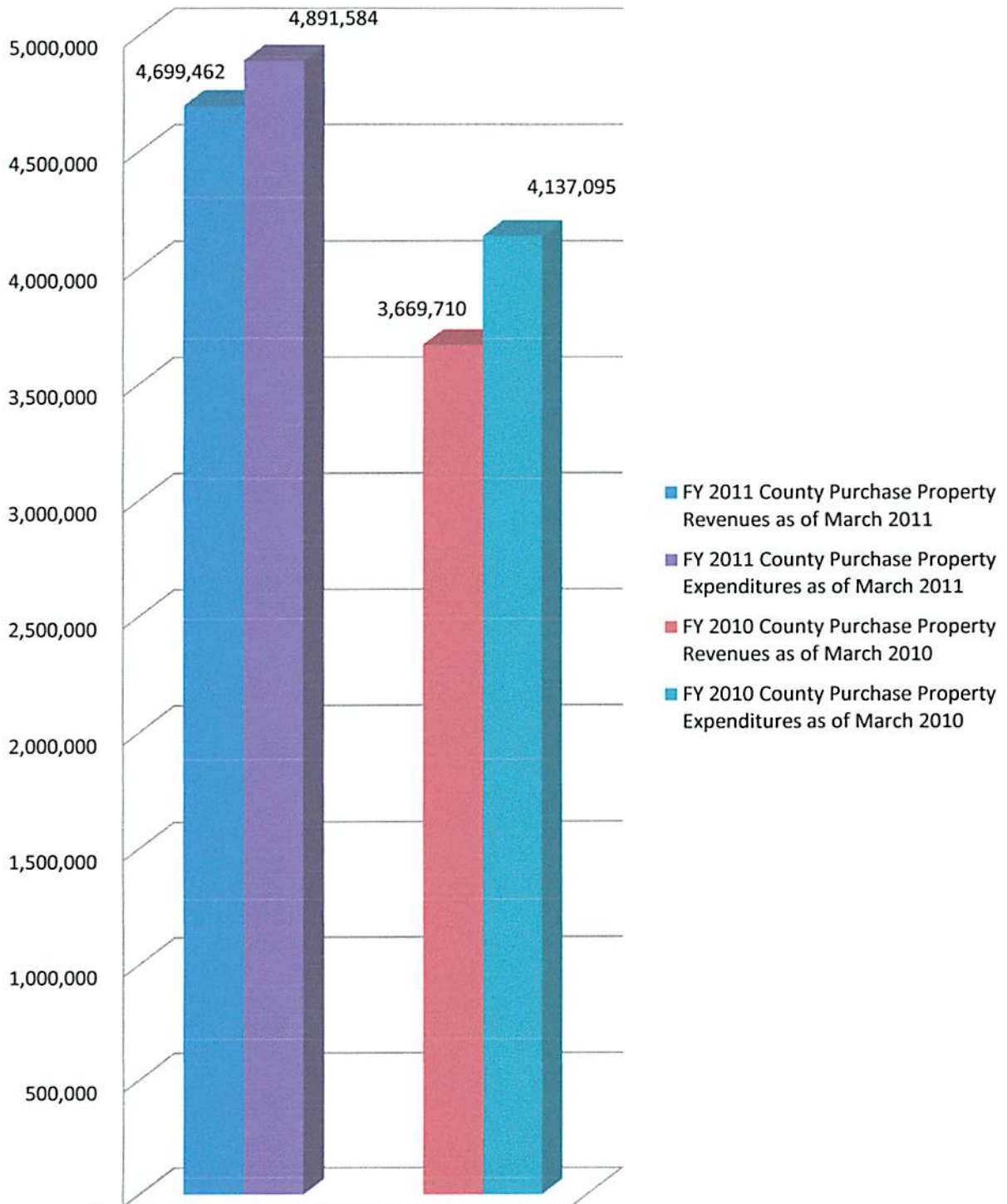
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FY 2011 & FY 2010 County Debt Comparison as of March 2011 & 2010



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



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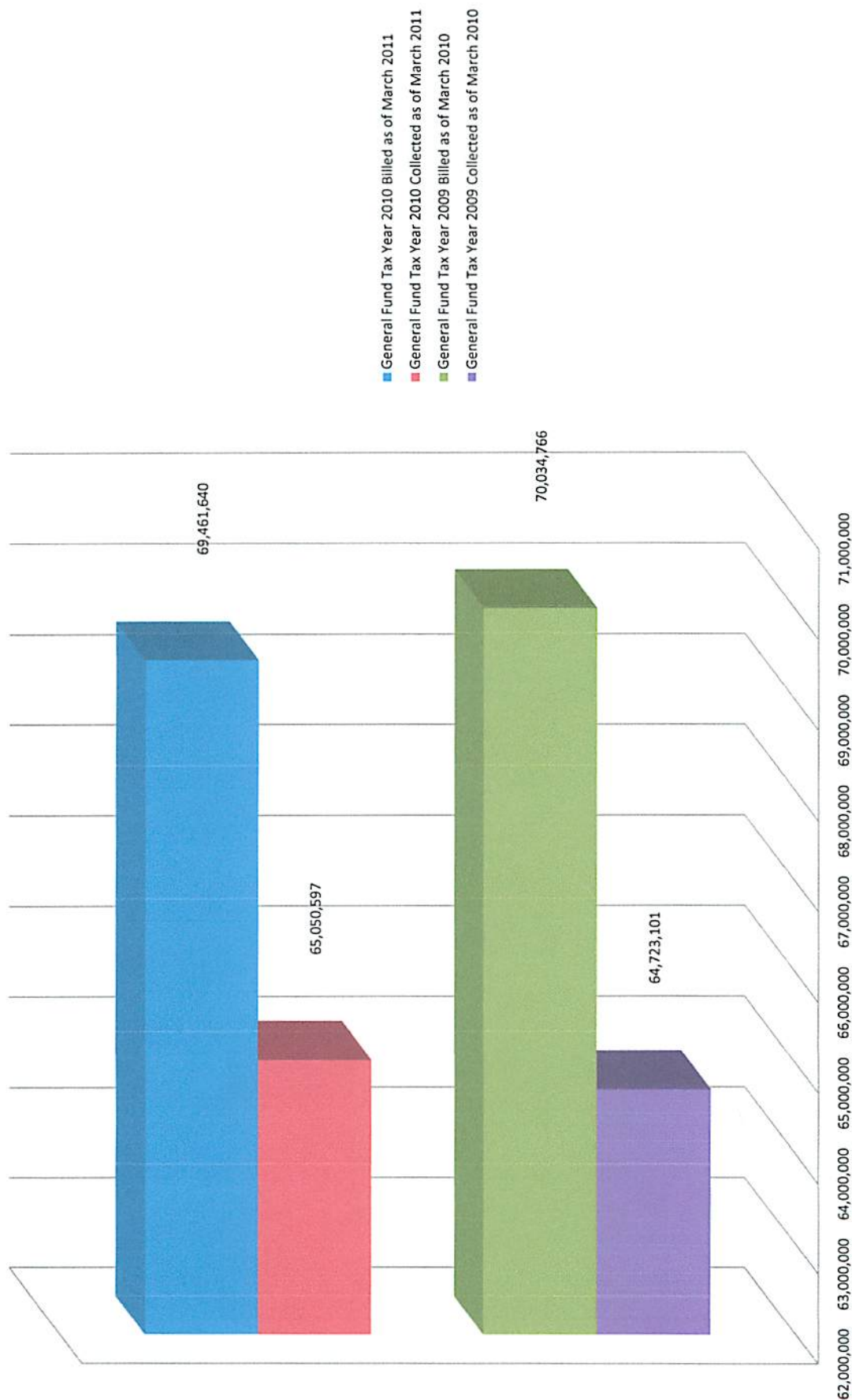
**Unaudited
Beaufort County
Real and Personal Property Tax Billings & Collections Comparison (Net of TIFs)
FY 2011 and FY 2010 at March 31, 2011 and March 31, 2010**

Fund	Tax Year 2010 Collected as of 3/31/2011	TY 2010 Millage*	Tax Year 2010 Billed (Net of TIFs) as of 3/31/2011**	Billed to Actual Difference	Actual as a Percent of Billed	Tax Year 2009 Collected as of 3/31/2010	TY 2009 Millage	Tax Year 2009 Billed (Net of TIFs) as of 3/31/2010**	Billed to Actual Difference	Actual as a Percent of Billed
General Fund										
Real & Personal Property Taxes	65,050,597	40.21	69,461,640	(4,411,043)	93.6%	64,723,101	40.21	70,034,766	(5,311,665)	92.4%
County Debt										
Real & Personal Property Taxes	7,393,210	4.57	7,894,409	(501,199)	93.7%	5,826,856	3.62	6,304,955	(478,099)	92.4%
County Purchase Property										
Real & Personal Property Taxes	4,465,040	2.76	4,767,728	(302,688)	93.7%	3,428,518	2.13	3,710,700	(282,182)	92.4%
Total Direct County Tax Funds										
Real & Personal Property Taxes	76,908,847	47.54	82,123,777	(5,214,930)	93.6%	73,978,475	45.96	80,050,421	(6,071,946)	92.4%

* - 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.

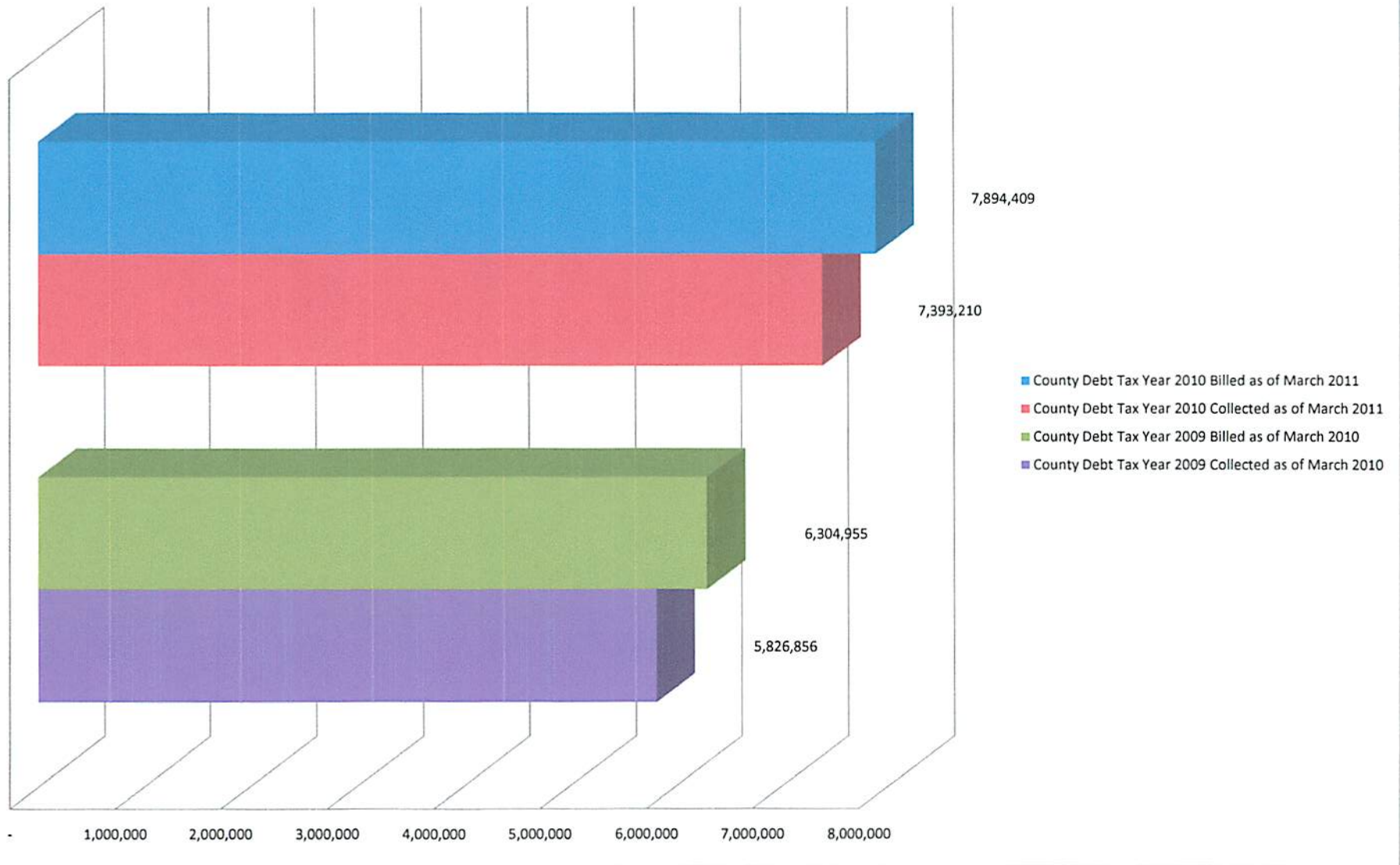
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Tax Year 2010 & Tax Year 2009 General Fund Real & Personal Property Billed to Collected as of March 2011 & 2010

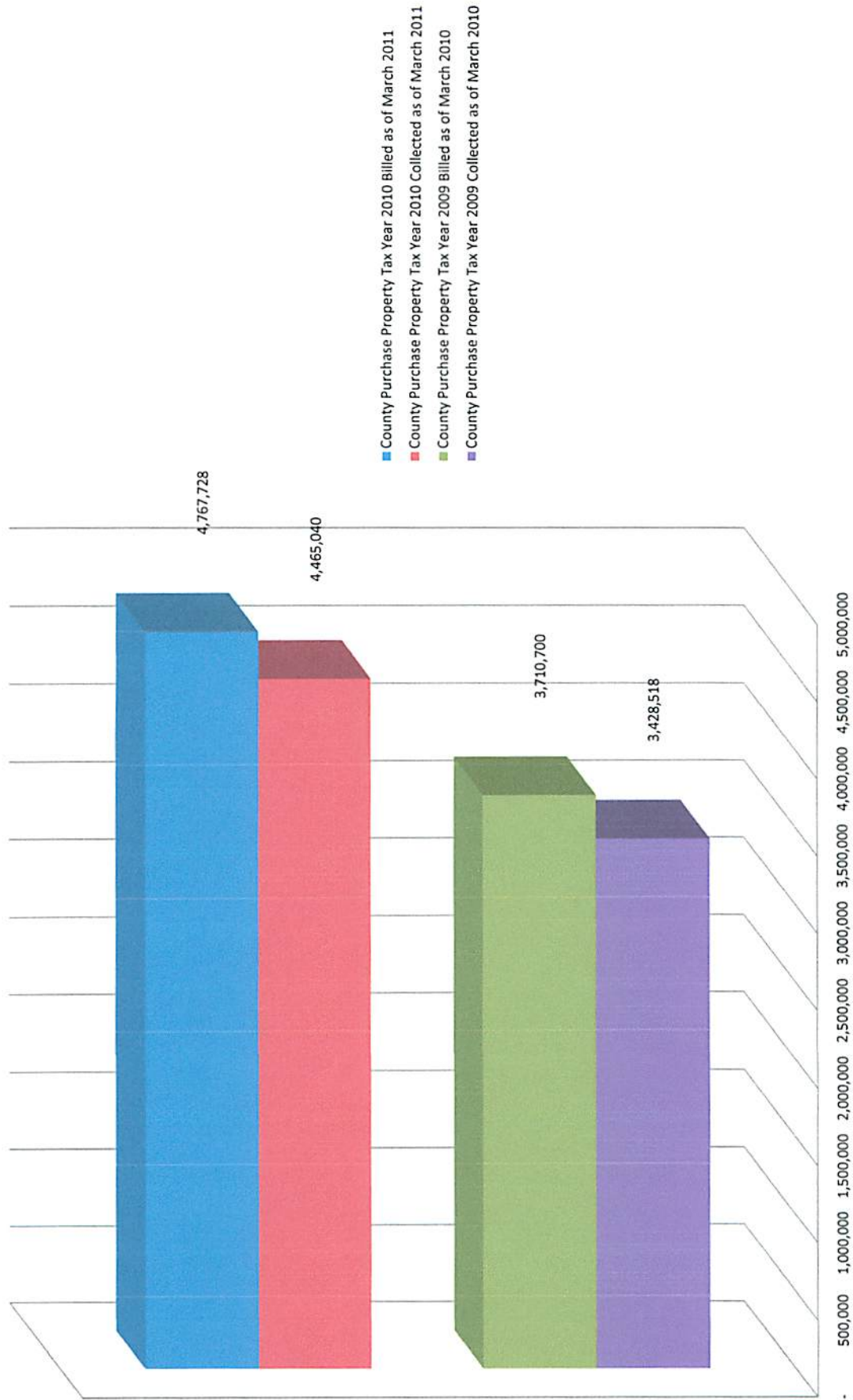


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Tax Year 2010 & Tax Year 2009 County Debt Real and Personal Property Billed to Collected as of March 2011 & 2010



Tax Year 2010 & Tax Year 2009 County Purchase Property Real and Personal Property Billed to Collected as of March 2011 & 2010



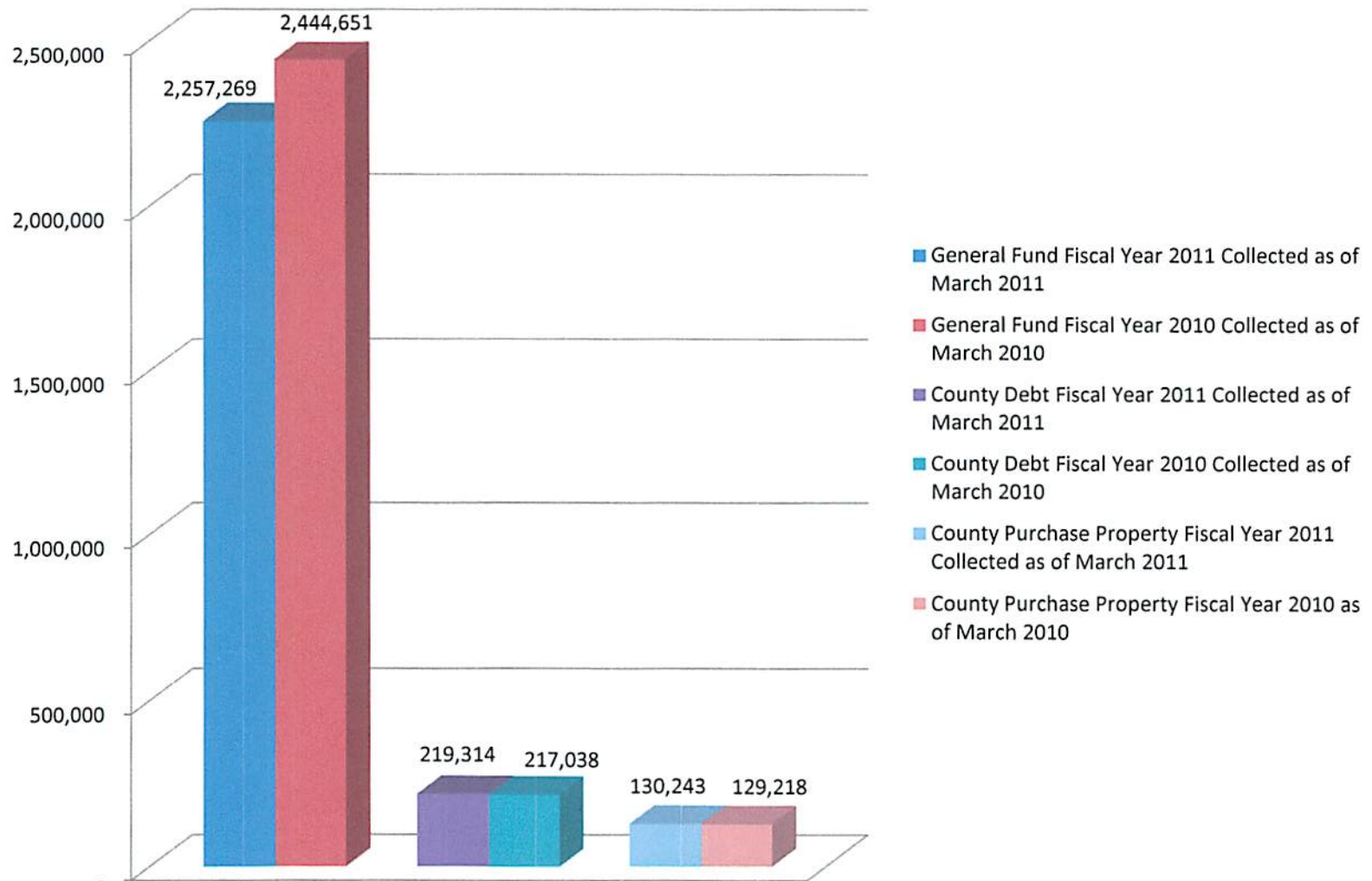
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**Unaudited
Beaufort County
Automobile Tax Collections Comparison
FY 2011 and FY 2010 at March 31, 2011 and March 31, 2010**

Fund	Fiscal Year 2011 Collected as of 3/31/2011	TY 2010 Millage	Fiscal Year 2010 Collected as of 3/31/2010	TY 2009 Millage	Difference	Percent Difference
General Fund						
Current & Deliquent Taxes	2,257,269	40.21	2,444,651	40.21	(187,382)	-7.7%
County Debt						
Current & Deliquent Taxes	219,314	4.57	217,038	3.62	2,276	1.0%
County Purchase Property						
Current & Deliquent Taxes	130,243	2.76	129,218	2.13	1,025	0.8%
Total Direct County Tax Funds						
Current & Deliquent Taxes	2,606,826	47.54	2,790,907	45.96	(184,081)	-6.6%

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Fiscal Year 2011 & Fiscal Year 2010 Automobiles Collected as of March 2011 & 2010



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Unaudited
Beaufort County
Gross Collections by District for Tax Year 2010 (Real & Personal Property Only)
March 31, 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	89.6%	12,562,667	11,253,600	1,309,067	66,310,061
110	Town of Port Royal	89.9%	2,653,664	2,385,020	268,644	12,669,694
111	Town of Port Royal TIF	94.7%	826,068	782,239	43,829	3,613,440
112	Town of Port Royal	90.5%	2,179,489	1,971,944	207,545	10,632,253
120	City of Beaufort	91.7%	10,017,781	9,190,772	827,009	54,312,891
121	City of Beaufort TIF I	95.0%	1,086,388	1,032,035	54,353	5,048,920
122	City of Beaufort TIF II	92.5%	2,926,371	2,707,112	219,259	13,055,780
123	City of Beaufort - Lady's Island	82.9%	814,938	675,528	139,410	3,982,166
200	Unincorporated - Lady's Island	92.2%	9,998,898	9,217,372	781,526	68,907,897
201	Unincorporated - Lady's Island	94.3%	868,478	818,840	49,638	4,579,470
300	Unincorporated - St. Helena	92.0%	9,802,284	9,015,296	786,988	60,319,475
400	Unincorporated - Fripp Island	96.1%	9,118,067	8,764,789	353,278	54,163,220
501	Unincorporated - HHI	95.1%	2,541,176	2,415,867	125,309	17,418,300
510	Town of HHI	93.6%	46,440,930	43,490,430	2,950,500	314,143,799
511	Town of HHI TIF	86.5%	3,036,240	2,627,172	409,068	16,392,654
520	Town of HHI	94.8%	27,068,100	25,654,457	1,413,643	160,923,456
550	Town of HHI	95.8%	64,275,513	61,596,072	2,679,441	413,850,303
552	Town of HHI TIF	89.9%	5,796,580	5,212,137	584,443	32,019,626
553	Town of HHI TIF	87.9%	5,293,376	4,653,195	640,181	29,726,000
600	Unincorporated - Bluffton	93.2%	39,850,688	37,157,998	2,692,690	281,545,219
601	Unincorporated - Bluffton (County) TIF	96.3%	1,810,593	1,743,577	67,016	9,956,270
602	Unincorporated - Bluffton (County) TIF	99.2%	18,490	18,337	153	103,100
603	Unincorporated - New River TIF	94.4%	5,903,685	5,575,021	328,664	43,398,430
610	Town of Bluffton	88.4%	12,079,272	10,679,664	1,399,608	61,482,354
611	Town of Bluffton - Bluffton (County) TIF	90.3%	302,533	273,258	29,275	1,477,858
612	Town of Bluffton - Bluffton (County) TIF	78.2%	78,946	61,735	17,211	434,150
613	Town of Bluffton - New River TIF	78.6%	138,785	109,130	29,655	632,270
614	Town of Bluffton - Bluffton (Town) TIF	92.0%	13,517,718	12,433,642	1,084,076	68,497,598
615	Town of Bluffton - Bluffton (County) TIF	94.3%	7,367	6,948	419	35,370
616	Town of Bluffton - Bluffton (County) TIF	100.0%	14,637	14,637	-	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	100.0%	-	-	-	-
620	Town of Bluffton	100.0%	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	100.0%	1,395	1,395	-	4,400
651	Town of Hardeeville - New River TIF	51.7%	260,421	134,666	125,755	821,180
700	Unincorporated - Sheldon	91.5%	5,259,244	4,812,430	446,814	31,295,234
710	Town of Yemassee	77.9%	87,348	68,056	19,292	378,650
800	Unincorporated - Daufuskie Island	80.5%	5,481,677	4,414,364	1,067,313	30,007,536
Total		93.0%	302,363,816	281,212,493	21,151,323	1,873,303,154
Total Unincorporated		92.2%	103,215,947	95,207,491	8,008,456	668,004,212
Total Town of Port Royal		90.8%	5,659,221	5,139,203	520,018	26,915,387
Total City of Beaufort		91.6%	14,845,478	13,605,447	1,240,031	76,399,757
Total Town of HHI		94.3%	151,910,739	143,233,463	8,677,276	967,055,838
Total Town of Bluffton		90.3%	26,383,267	23,822,772	2,560,495	133,723,730
Total Town of Hardeeville		52.0%	261,816	136,061	125,755	825,580
Total Town of Yemassee		77.9%	87,348	68,056	19,292	378,650
Total North of Broad River		91.9%	68,201,685	62,695,033	5,506,652	389,269,151
Total South of Broad River		93.3%	234,162,131	218,517,460	15,644,671	1,484,034,003

Unaudited
Beaufort County
Gross Collections by Property Type for Tax Year 2010 (Real & Personal Property Only)
March 31, 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 3/31/2011
Aircraft	52.9%	98,154	51,952	46,202	552,560
Corporation/Manufacturer	52.6%	567,918	298,575	269,343	2,780,140
Furniture, Fixtures, & Equipment	78.1%	1,390,868	1,086,431	304,437	7,196,490
Merchant Inventory	64.8%	4,397,543	2,850,877	1,546,666	43,657,870
Mobile Homes	66.0%	959,298	633,554	325,744	6,142,344
Real Property	94.4%	278,640,861	262,950,457	15,690,404	1,718,260,450
Rental Residential	57.9%	6,037,162	3,493,331	2,543,831	44,033,060
Signs	54.4%	17,414	9,478	7,936	100,780
Utilities	99.9%	8,813,205	8,805,178	8,027	42,962,570
Watercraft	71.6%	1,441,393	1,032,660	408,733	7,616,890
	93.0%	302,363,816	281,212,493	21,151,323	1,873,303,154

Beaufort County
Gross Collections by District for Tax Year 2009 (Real & Personal Property Only)
March 31, 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	86.8%	12,656,447	10,986,111	1,670,336	66,309,346
110	Town of Port Royal	86.3%	2,595,980	2,240,723	355,257	12,526,155
111	Town of Port Royal TIF	92.8%	830,331	770,229	60,102	3,674,040
112	Town of Port Royal	92.6%	2,076,442	1,922,463	153,979	9,958,432
120	City of Beaufort	89.6%	10,002,895	8,959,580	1,043,315	54,463,731
121	City of Beaufort TIF I	94.2%	1,011,250	952,780	58,470	4,778,342
122	City of Beaufort TIF II	94.5%	2,640,496	2,496,397	144,099	11,930,789
123	City of Beaufort - Lady's Island	78.9%	847,319	668,559	178,760	4,046,400
200	Unincorporated - Lady's Island	91.8%	9,830,814	9,023,473	807,341	68,799,247
201	Unincorporated - Lady's Island	97.0%	807,607	783,581	24,026	4,353,610
300	Unincorporated - St. Helena	91.7%	9,623,069	8,824,429	798,640	60,147,229
400	Unincorporated - Fripp Island	96.0%	8,907,064	8,546,765	360,299	53,790,188
501	Unincorporated - HHI	94.5%	2,508,520	2,370,475	138,045	17,267,490
510	Town of HHI	89.7%	46,946,665	42,133,880	4,812,785	315,030,463
511	Town of HHI TIF	85.6%	3,054,244	2,613,105	441,139	16,701,994
520	Town of HHI	96.0%	26,377,137	25,317,259	1,059,878	159,376,456
550	Town of HHI	94.0%	63,708,373	59,884,006	562,778	410,974,947
552	Town of HHI TIF	90.1%	5,701,404	5,138,626	562,778	32,074,734
553	Town of HHI TIF	95.3%	5,170,377	4,928,971	241,606	29,586,220
600	Unincorporated - Bluffton	92.2%	39,721,930	36,620,264	3,101,666	285,365,145
601	Unincorporated - Bluffton (County) TIF	93.9%	1,775,402	1,666,287	109,115	9,933,350
602	Unincorporated - Bluffton (County) TIF	84.7%	18,649	15,791	2,858	105,970
603	Unincorporated - New River TIF	91.7%	5,950,239	5,455,299	494,740	43,932,352
610	Town of Bluffton	87.5%	12,186,314	10,660,737	1,525,577	62,898,681
611	Town of Bluffton - Bluffton (County) TIF	90.2%	302,540	272,816	29,724	1,489,851
612	Town of Bluffton - Bluffton (County) TIF	78.7%	78,000	61,401	16,599	438,470
613	Town of Bluffton - New River TIF	75.6%	180,015	136,043	43,972	634,360
614	Town of Bluffton - Bluffton (Town) TIF	92.1%	13,107,961	12,074,082	1,033,479	65,920,825
615	Town of Bluffton - Bluffton (County) TIF	83.2%	7,538	6,270	1,268	37,640
616	Town of Bluffton - Bluffton (County) TIF	100.0%	20,323	20,323	-	65,880
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	51.0%	261,158	133,189	127,969	832,640
700	Unincorporated - Sheldon	89.0%	5,282,941	4,701,134	581,807	30,711,693
710	Town of Yemassee	62.4%	68,427	42,723	25,704	300,370
800	Unincorporated - Daufuskie Island	80.4%	5,379,525	4,325,075	1,054,450	29,504,387
Total		91.7%	299,690,870	274,806,320	21,622,561	1,868,205,947
Total Unincorporated		91.1%	102,462,207	93,318,684	9,143,323	670,220,007
Total Town of Port Royal		89.7%	5,502,753	4,933,415	569,338	26,158,627
Total City of Beaufort		90.2%	14,501,960	13,077,316	1,424,644	75,219,262
Total Town of HHI		92.8%	150,958,200	140,015,847	7,680,964	963,744,814
Total Town of Bluffton		89.8%	25,936,165	23,285,146	2,650,619	131,730,227
Total Town of Hardeeville		51.0%	261,158	133,189	127,969	832,640
Total Town of Yemassee		62.4%	68,427	42,723	25,704	300,370
Total North of Broad River		90.7%	67,181,082	60,918,947	6,262,135	385,789,572
Total South of Broad River		92.0%	232,509,788	213,887,373	15,360,426	1,482,416,375

Unaudited
Beaufort County
Gross Collections by Property Type for Tax Year 2009 (Real & Personal Property Only)
March 31, 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 3/31/2010
Aircraft	40.3%	254,130	102,526	151,604	1,895,210
Corporation/Manufacturer	63.4%	1,324,757	840,473	484,284	6,978,330
Furniture, Fixtures, & Equipment	80.3%	1,363,862	1,094,670	269,192	6,978,770
Merchant Inventory	46.3%	7,012,990	3,243,839	3,769,151	42,445,870
Mobile Homes	63.9%	976,876	624,555	352,321	6,059,115
Real Property	93.8%	274,140,447	257,027,237	17,113,210	1,714,306,182
Rental Residential	56.8%	4,727,532	2,684,101	2,043,431	37,093,960
Signs	57.5%	18,793	10,813	7,980	108,510
Utilities	99.0%	8,228,851	8,149,815	79,036	43,629,790
Watercraft	62.6%	1,642,632	1,028,291	614,341	8,710,210
	91.7%	299,690,870	274,806,320	24,884,550	1,868,205,947

Beaufort County
4% and 6% Analysis
Tax Years 2010 and 2009 as of March 31, 2011 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										
March 31, 2011 - TY 2010	45,585	569,797,556	69,738	949,015,053	8,393	198,872,263	2,578	6,718,122	52,362	148,900,360
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	(83)	1,833,075	(32)	6,745,609	7	3,495,332	125	156,933	6,055	8,767,840
Percent Difference	-0.2%	0.3%	0.0%	0.7%	0.1%	1.8%	5.1%	2.4%	13.1%	6.3%
Net Real Property Parcel Increase	17									
Net Real Property Assessed Value Increase	12,230,949									
Net Personal Property Count Increase	6,055									
Net Personal Property Assessed Value Increase	8,767,840									

* - Not net of TIFs.

** - As there are approximately 328 4% applications outstanding and not processed as of March 31, 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
March 31, 2011 - TY 2010****	106,583,447	46,126,066	69,461,640	7,894,409	4,767,728
October 31, 2010 - TY 2009	105,053,775	42,333,467	68,597,913	6,175,696	3,633,773
Increase/Decrease	1,529,672	3,792,599	863,727	1,718,713	1,133,955
Percent Difference	1.5%	9.0%	1.3%	27.8%	31.2%

*** - As of March 31, 2011, there were approximately 328 4% applications outstanding and not processed, 980 TY 2009 value appeals and TY 2010 1,467 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 Debt had millage increases in TY 2010. County and BCSD Ops remained at the same millage levels.

Property Tax Billed & Collected (Net of TIFs) - March 31, 2011 - TY 2010	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	106,583,447	46,126,066	69,461,640	7,894,409	4,767,728
Collected	98,031,780	43,179,717	65,050,597	7,393,210	4,465,040
Outstanding	8,551,667	2,946,349	4,411,043	501,199	302,688
Percent Collected	92.0%	93.6%	93.6%	93.7%	93.7%
Percent Outstanding	8.0%	6.4%	6.4%	6.3%	6.3%

Property Tax Billed & Collected (Net of TIFs) - March 31, 2010 - TY 2009	BCSD Ops	BCSD Debt	County Ops	County Debt	County Purchase Property
Billed	109,454,151	43,205,236	70,034,766	6,304,955	3,710,700
Collected	98,808,387	39,932,874	64,723,101	5,826,856	3,428,518
Outstanding	10,645,764	3,272,362	5,311,665	478,099	282,182
Percent Collected	90.3%	92.4%	92.4%	92.4%	92.4%
Percent Outstanding	9.7%	7.6%	7.6%	7.6%	7.6%

**Beaufort County
Overall CIP Summary
March 31, 2011**

Capital Project Funds (Bond Borrowings)	
Reserved for Specific Projects	12,715,262
Retainage	<u>547,005</u>
Total	13,262,267
Rural & Critical Lands Fund (Bond Borrowings)	
Available for Future Land Purchases	4,868,431
Rural & Critical Lands Donations Fund	
Reserved for Designated Projects	1,628,370
Local Accomodations Tax Fund	
Reserved for Operations	31,738
Reserved for Local Advertising	-
Available for Tourism Infrastructure Projects	1,056,955
Available for River/Beach Access Projects	195,527
Available from Reserve*	<u>413,752</u>
	1,697,972
Hospitality Tax Fund	
Reserved for Heritage Tournament Loan	1,000,000
Reserved for Direct Subsidies	100,000
Available from Unreserved*	<u>1,437,527</u>
	2,537,527
Road Impact Fees	
Reserved for BTAG	1,244,127
Road Improvement (TAG) Fund	
Reserved for Road Projects (County & SCDOT)	6,189,129
PALS Impact Fees	
Available for Daufuskie Island PALS Projects	483
Available for Bluffton PALS Projects	1,200,210
Available for Port Royal Island PALS Projects	181,142
Reserved for Lady's Island PALS Projects	648,908
Available for St. Helena Island PALS Projects	<u>796,761</u>
	2,827,504

Library Impact Fees

Available for HHI & Daufuskie Island Library Projects	306,728
Available for Bluffton Library Projects	1,122,088
Available for Port Royal Island Library Projects	560,098
Available for Lady's Island/St. Helena Library Projects	966,268
Available for Sheldon Library Projects	146,372
	<hr/>
	3,101,554

Government Center Settlement Fund

Available for Admin Complex Reskin Project	5,584,595
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Multi-County Office Park Fund

Available for Beaufort Multi-County Office Park	7,883
Available for Bluffton Multi-County Office Park	47,334
	<hr/>
	55,217

Del Webb Agreement Fund

Available for Library Projects	194,395
Available for Boat Ramps	66,508
Available for Drainage/Stormwater Projects	24,644
	<hr/>
	285,547

* - Potential Expenditures Must Meet Corresponding Requirements.

Beaufort County
New River TIF Debt Service Fund Summary and Projections
March 31, 2011

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)	 7,548,305
Projected Remaining FY 2011 TIF Revenues	9,654
New River TIF Interest Earned FY 2011	55,921
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
March 31, 2011

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	 13,078,586

Bluffton - County TIF Revenues FY 2011 (Unaudited)	683,443
Projected Remaining FY 2011 TIF Revenues	6,557
Bluffton - County TIF Impact Fee Revenues FY 2011 (Unaudited)	622,109
Projected Remaining FY 2011 TIF Impact Fee Revenues	73,241
Bluffton - County TIF Interest Earned FY 2011 (Unaudited)	55,932
Projected Remaining FY 2011 TIF Interest Earned	368
Bluffton - County TIF Misc Revenues FY 2011 (Unaudited)	63,000
Bond Fees Payments in FY 2011 (Unaudited)	(5,268)
Principal & Interest Payments in FY 2011	<u>(1,405,650)</u>
	93,732
 Projected Fund Balance at 6/30/2011	 13,172,318
 Projected FY 2012 Revenues (Assumes 3% Increase)	 710,700
Projected FY 2012 TIF Impact Fee Revenues (Assumes 3% Increase)	716,211
Projected FY 2012 Interest Earned (Assumes 3% Increase)	57,989
Projected Bond Fees Payment in FY 2012	(5,000)
Principal & Interest Payments in FY 2012	<u>(1,575,275)</u>
	(95,375)
 Projected Fund Balance at 6/30/2012	 13,076,943
 Projected FY 2013 Revenues (Assumes 3% Increase)	 732,021
Projected FY 2013 TIF Impact Fee Revenues (Assumes 3% Increase)	737,697
Projected FY 2013 Interest Earned (Assumes 3% Increase)	59,729
Projected Bond Fees Payment in FY 2013	(5,000)
Principal & Interest Payments in FY 2013	<u>(1,731,275)</u>
	(206,828)
 Projected Fund Balance at 6/30/2013 (Call Date 2/1/2013)	 12,870,115
 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	 155,115
 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 the end of FY 2017. 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.