

# **Beaufort County**

## **First Quarter Results**



**Fiscal Year 2013**

**Period Ended September 30, 2012**

**BEAUFORT COUNTY, SOUTH CAROLINA**  
**FIRST QUARTER UNAUDITED FINANCIAL REPORT**  
**PERIOD ENDED SEPTEMBER 30, 2012**  
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## **County General Fund**

The County's General Fund revenues for the fiscal year (FY) 2013 first quarter are \$7.5 million as of September 30, 2012. Last year's first quarter General Fund revenues were \$6.3 million. See page 5 for a comparative General Fund revenue chart. The County's General Fund expenditures for the first quarter of FY 2013 are \$23.5 million. Last year's first quarter general fund expenditures were \$22.5 million. See page 8 for a comparative General Fund expenditure chart. Net expenditures are \$16.0 million as of September 30, 2012, which compares to \$16.2 million as of September 30, 2011.

The County General Fund's performance as of September 30, 2012 appears to be on par with its first quarter FY 2012 performance. Revenues have increased slightly when comparing the first quarters of FY 2013 to FY 2012. This is mostly attributed to the \$.9 million increase in the County's State Aid to Subdivisions revenues. However, the increased revenues have been offset by increases in County General Fund expenditures when comparing the same period. County Administration will keep monitoring this trend, which is mostly fueled by the 2% COLA, greater General Fund contributions to other special revenue funds, and by the timing of purchases. However it should be noted that December 2012 and January 2013's ad valorem tax collections will give a much better picture of how the General Fund will perform in FY 2013.

## **County Debt Service Fund**

The County's Debt Service Fund revenues for the FY 2013 first quarter are \$2.2 million as of September 30, 2012, which compares to FY 2012's first quarter of \$1.9 million. See page 6 for a comparative County Debt Service Fund revenue chart. Furthermore, the County's Debt Service Fund expenditures (which correspond to annual debt service requirements) for FY 2013 are \$3.7 million, which are almost level with FY 2012's first quarter. See page 9 for a comparative County Debt Service Fund expenditure chart.

In conclusion, the County's Debt Service Fund revenues, expenditures, and fund balance are almost level to where they were at the end of the first quarter of FY 2012. However, it should be noted that December 2012 and January 2013's ad valorem tax collections will give a better picture of how the Debt Service Fund will perform in FY 2013.

### **County Purchase Property (Referendum-Voted) Debt Service Fund**

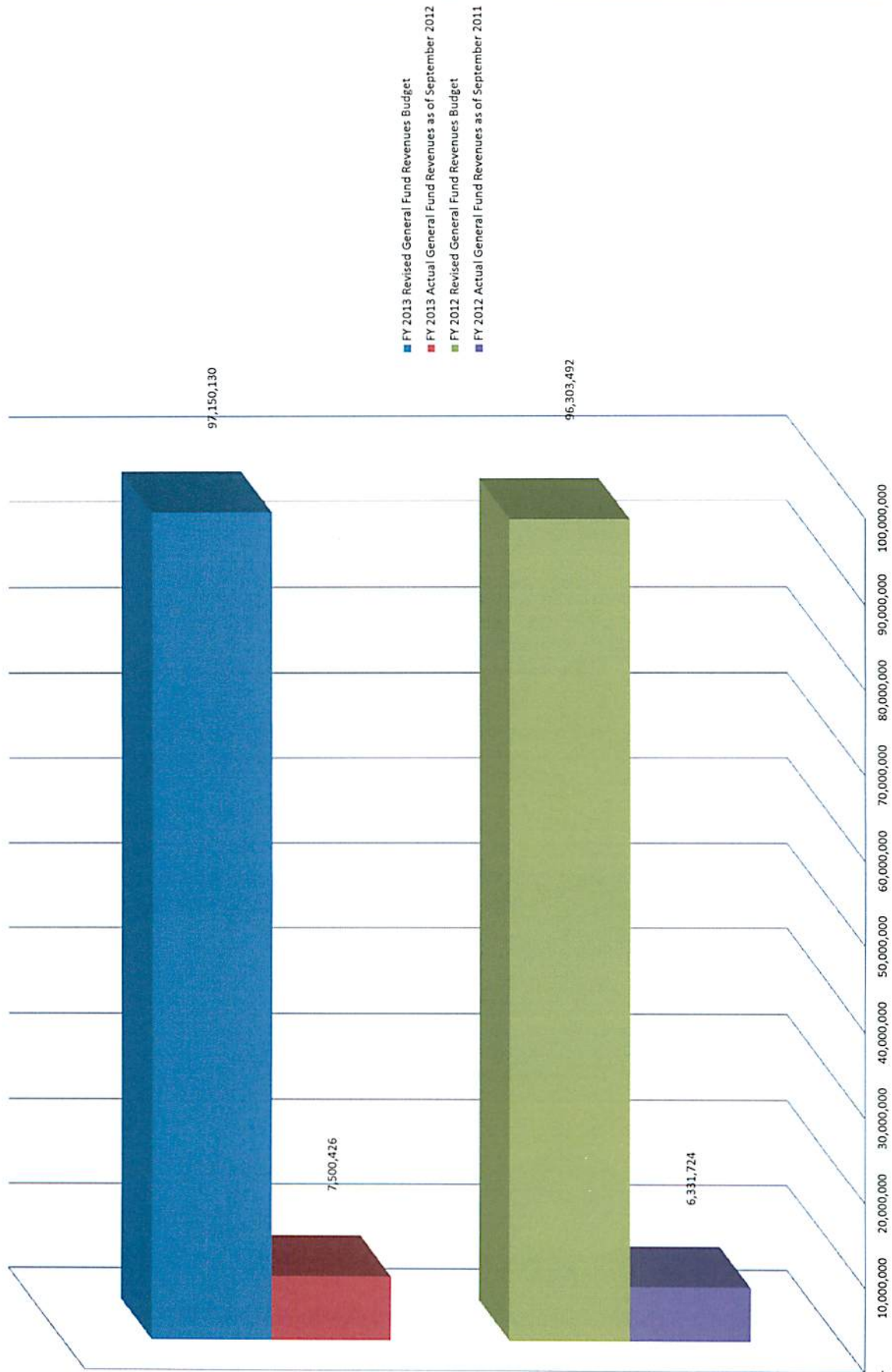
The County's Purchase Property Debt Service Fund revenues for the FY 2013 first quarter are \$107 thousand as of September 30, 2012, which compares to \$120 thousand for FY 2012's first quarter. See page 7 for a comparative County Purchase Property Debt Service Fund revenue chart. Furthermore, the County's Purchase Property Debt Service Fund expenditures for FY 2013 are \$1.8 million, which compares to \$1.6 million at the end of FY 2012's first quarter. These expenditures also correspond to annual debt service requirements, and have increased in FY 2013 as the result of the additional \$10 million borrowed for the County's Rural and Critical Lands Program in December 2011. See page 10 for a comparative County Purchase Property Debt Service Fund expenditure chart.

In conclusion, the County's Purchase Property Debt Service Fund revenues are almost level to where it was at the end of the first quarter of FY 2012. However, expenditures are higher compared to the end of the first quarter of FY 2012 and this fund's balance is slightly less than at the end of the first quarter of FY 2012. It should be noted that December 2012 and January 2013's ad valorem tax collections will give a better picture of how the Purchase Property Debt Service Fund will perform in FY 2013. Additionally, County Purchase Property millage was set higher for tax year 2012, thus collections should outpace FY 2012's collections beginning in the second quarter of FY 2013.

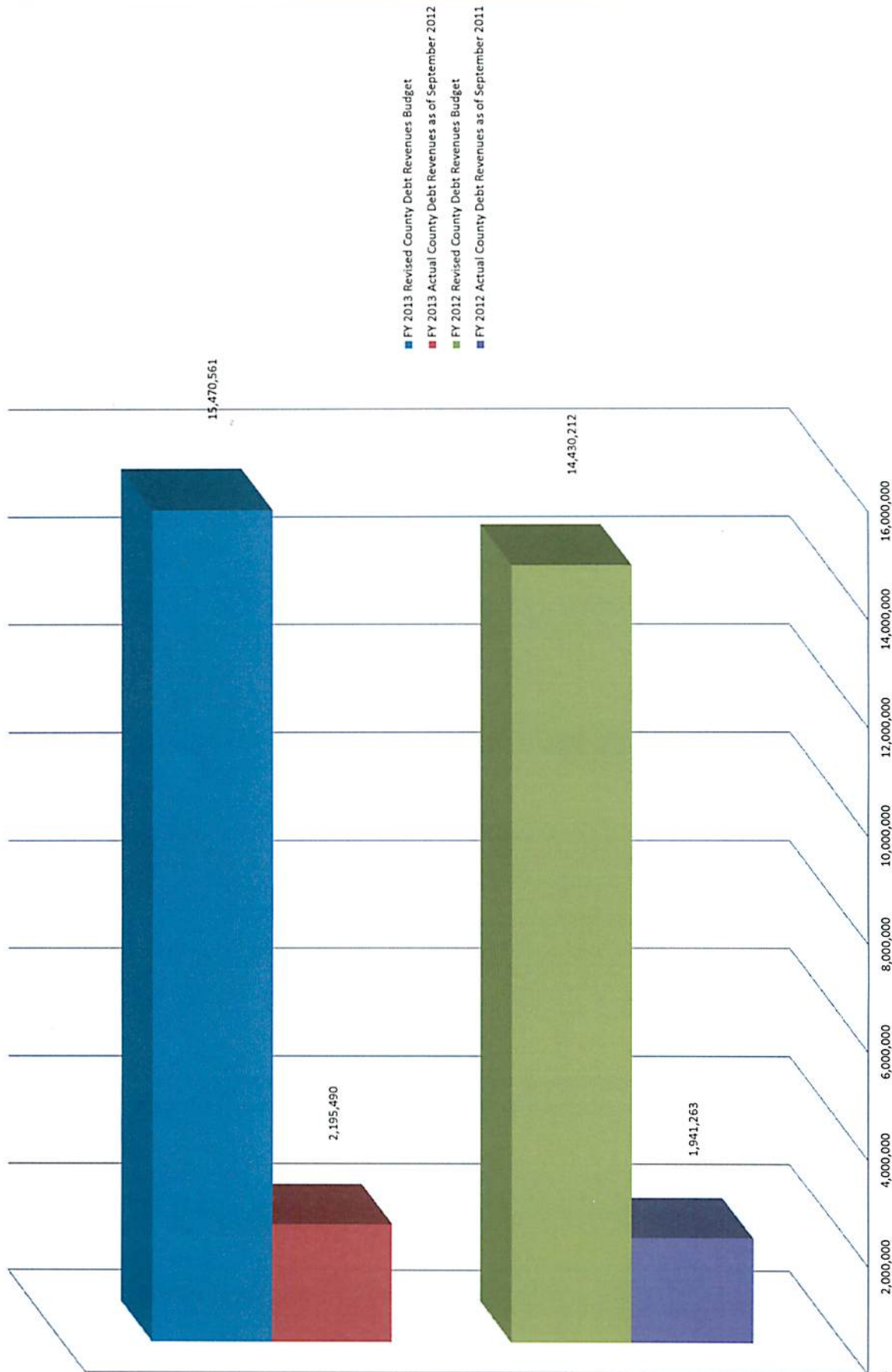
Unaudited  
Beaufort County  
Revenues & Expenditures Comparison  
FY 2013 and FY 2012 Budget to Actual at September 31, 2012 and September 31, 2011

| Fund                                 | FY 2013 as of<br>9/30/2012 | TY 2011<br>Millage | FY 2013<br>Original<br>Budget (Full<br>Year) | FY 2013<br>Revised<br>Budget (Full<br>Year) | Revised<br>Budget to<br>Actual<br>Difference | Actual as a<br>Percent of<br>Budget | FY 2012 as of<br>9/30/2011 | TY 2010<br>Millage | FY 2012<br>Original<br>Budget (Full<br>Year) | FY 2012<br>Revised<br>Budget (Full<br>Year) | Revised<br>Budget to<br>Actual<br>Difference | Actual as a<br>Percent of<br>Budget |
|--------------------------------------|----------------------------|--------------------|--|---|--|-------------------------------------|----------------------------|--------------------|--|---|--|-------------------------------------|
| <b>General Fund</b>                  |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| <b>Revenues:</b>                     |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| Current Taxes                        | 689                        | 40.21              | 65,000,000                                   | 65,000,000                                  | (64,999,311)                                 | 0%                                  | 900                        | 40.21              | 63,867,340                                   | 63,867,340                                  | (63,866,440)                                 | 0%                                  |
| Other Taxes                          | 1,893,688                  | N/A                | 7,323,941                                    | 7,323,941                                   | (5,430,253)                                  | 26%                                 | 2,112,191                  | N/A                | 8,262,903                                    | 8,262,903                                   | (6,150,712)                                  | 26%                                 |
| Other                                | 5,606,049                  | N/A                | 24,826,189                                   | 24,826,189                                  | (19,220,140)                                 | 23%                                 | 4,218,633                  | N/A                | 24,173,249                                   | 24,173,249                                  | (19,954,616)                                 | 17%                                 |
| Total Revenues                       | 7,500,426                  |                    | 97,150,130                                   | 97,150,130                                  | (89,649,704)                                 | 8%                                  | 6,331,724                  |                    | 96,303,492                                   | 96,303,492                                  | (89,971,768)                                 | 7%                                  |
| Expenditures                         | 23,481,446                 | N/A                | 97,150,130                                   | 97,150,130                                  | 73,668,684                                   | 24%                                 | 22,495,116                 |                    | 96,303,492                                   | 96,303,492                                  | 73,808,376                                   | 23%                                 |
| Expenditures Over Revenues           | (15,981,020)               |                    | -  | -   | (15,981,020)                                 |                                     | (16,163,392)               |                    | -  | -   | (16,163,392)                                 |                                     |
| <b>County Debt</b>                   |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| <b>Revenues:</b>                     |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| Current Taxes                        | 78                         | 4.57               | 6,991,501                                    | 6,991,501                                   | (6,991,423)                                  | 0%                                  | 102                        | 4.57               | 7,259,304                                    | 7,259,304                                   | (7,259,202)                                  | 0%                                  |
| Other Taxes                          | 171,453                    | N/A                | 892,460                                      | 892,460                                     | (721,007)                                    | 19%                                 | 191,381                    | N/A                | 820,899                                      | 820,899                                     | (629,518)                                    | 23%                                 |
| Other                                | 2,023,959                  | N/A                | 7,586,600                                    | 7,586,600                                   | (5,562,641)                                  | 27%                                 | 1,749,780                  | N/A                | 6,350,009                                    | 6,350,009                                   | (4,600,229)                                  | 28%                                 |
| Total Revenues                       | 2,195,490                  |                    | 15,470,561                                   | 15,470,561                                  | (13,275,071)                                 | 14%                                 | 1,941,263                  |                    | 14,430,212                                   | 14,430,212                                  | (12,488,949)                                 | 13%                                 |
| Expenditures                         | 3,693,551                  | N/A                | 15,470,561                                   | 15,470,561                                  | 11,777,010                                   | 24%                                 | 3,580,456                  | N/A                | 23,578,508                                   | 23,578,508                                  | 19,998,052                                   | 15%                                 |
| Expenditures Over Revenues           | (1,498,061)                |                    | -  | -   | (1,498,061)                                  |                                     | (1,639,193)                |                    | (9,148,296)                                  | (9,148,296)                                 | 7,509,103                                    |                                     |
| <b>County Purchase Property</b>      |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| <b>Revenues:</b>                     |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| Current Taxes                        | 48                         | 2.76               | 6,093,943                                    | 6,093,943                                   | (6,093,895)                                  | 0%                                  | 62                         | 2.76               | 4,384,175                                    | 4,384,175                                   | (4,384,113)                                  | 0%                                  |
| Other Taxes                          | 103,595                    | N/A                | 677,144                                      | 677,144                                     | (573,549)                                    | 15%                                 | 115,512                    | N/A                | 495,576                                      | 495,576                                     | (380,064)                                    | 23%                                 |
| Other                                | 3,070                      | N/A                | 81,300                                       | 81,300                                      | (78,230)                                     | 4%                                  | 4,725                      | N/A                | 414,159                                      | 414,159                                     | (409,434)                                    | 1%                                  |
| Total Revenues                       | 106,713                    |                    | 6,852,387                                    | 6,852,387                                   | (6,745,674)                                  | 2%                                  | 120,299                    |                    | 5,293,910                                    | 5,293,910                                   | (5,173,611)                                  | 2%                                  |
| Expenditures                         | 1,792,082                  | N/A                | 6,852,387                                    | 6,852,387                                   | 5,060,305                                    | 26%                                 | 1,552,987                  | N/A                | 5,293,910                                    | 5,293,910                                   | 3,740,923                                    | 29%                                 |
| Expenditures Over Revenues           | (1,685,369)                |                    | -  | -   | (1,685,369)                                  |                                     | (1,432,688)                |                    | -  | -   | (1,432,688)                                  |                                     |
| <b>Total Direct County Tax Funds</b> |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| <b>Revenues:</b>                     |                            |                    |  |   |  |                                     |                            |                    |  |   |  |                                     |
| Current Taxes                        | 815                        | 47.54              | 78,085,444                                   | 78,085,444                                  | (78,084,629)                                 | 0%                                  | 1,064                      | 47.54              | 75,510,819                                   | 75,510,819                                  | (75,509,755)                                 | 0%                                  |
| Other Taxes                          | 2,168,736                  | N/A                | 8,893,545                                    | 8,893,545                                   | (6,724,809)                                  | 24%                                 | 2,419,084                  | N/A                | 9,579,378                                    | 9,579,378                                   | (7,160,294)                                  | 25%                                 |
| Other                                | 7,633,078                  | N/A                | 32,494,089                                   | 32,494,089                                  | (24,861,011)                                 | 23%                                 | 5,973,138                  | N/A                | 30,937,417                                   | 30,937,417                                  | (24,964,279)                                 | 19%                                 |
| Total Revenues                       | 9,802,629                  |                    | 119,473,078                                  | 119,473,078                                 | (109,670,449)                                | 8%                                  | 8,393,286                  |                    | 116,027,614                                  | 116,027,614                                 | (107,634,328)                                | 7%                                  |
| Expenditures                         | 28,967,079                 | N/A                | 119,473,078                                  | 119,473,078                                 | 90,505,999                                   | 24%                                 | 27,628,559                 | N/A                | 125,175,910                                  | 125,175,910                                 | 97,547,351                                   | 22%                                 |
| Expenditures Over Revenues           | (19,164,450)               |                    | -  | -   | (19,164,450)                                 |                                     | (19,235,273)               |                    | (9,148,296)                                  | (9,148,296)                                 | (10,086,977)                                 |                                     |

# FY 2013 & FY 2012 General Fund Revenues Budget to Actual Comparison as of September

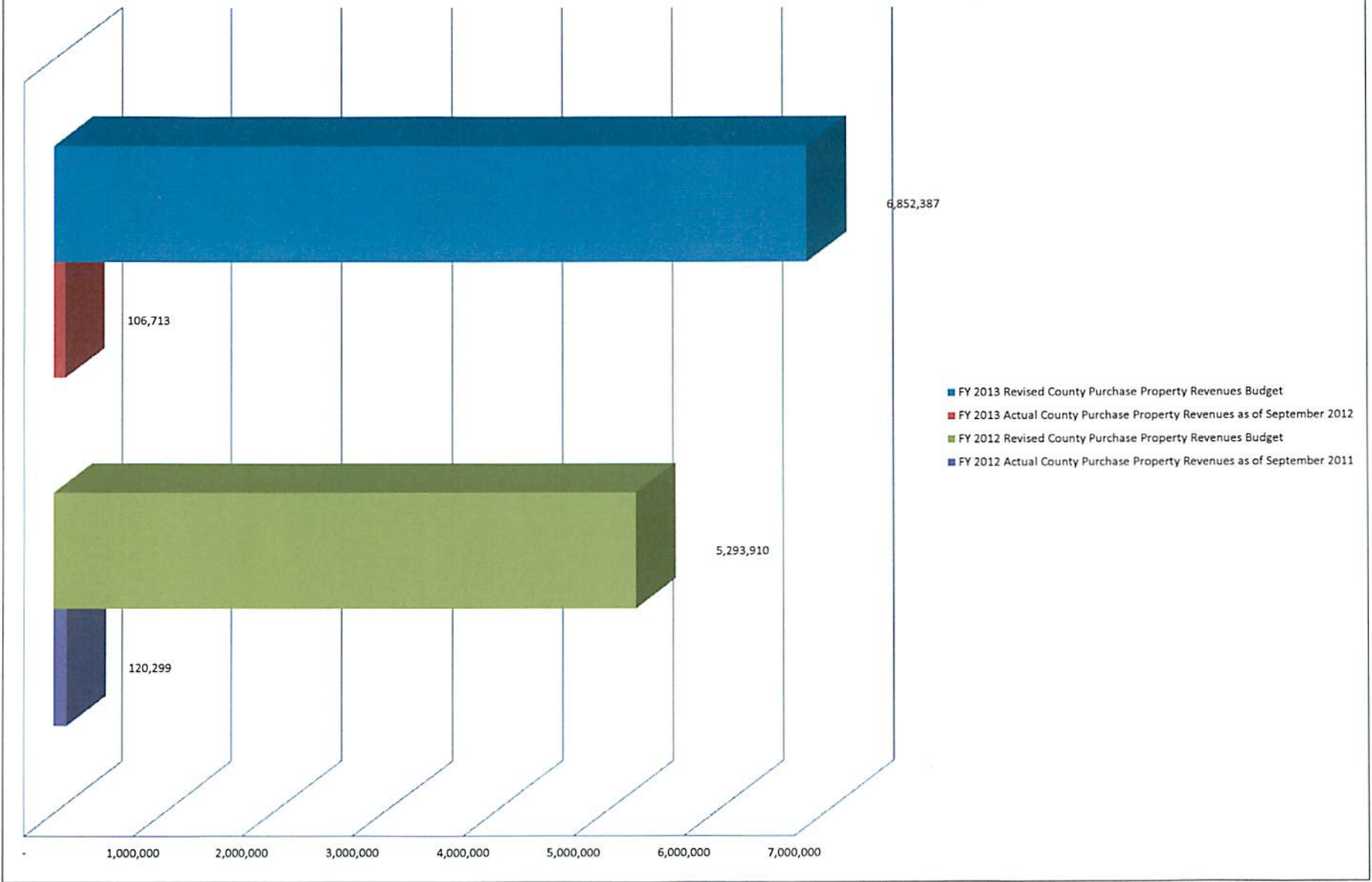


# FY 2013 & FY 2012 County Debt Revenues Budget to Actual Comparison as of September

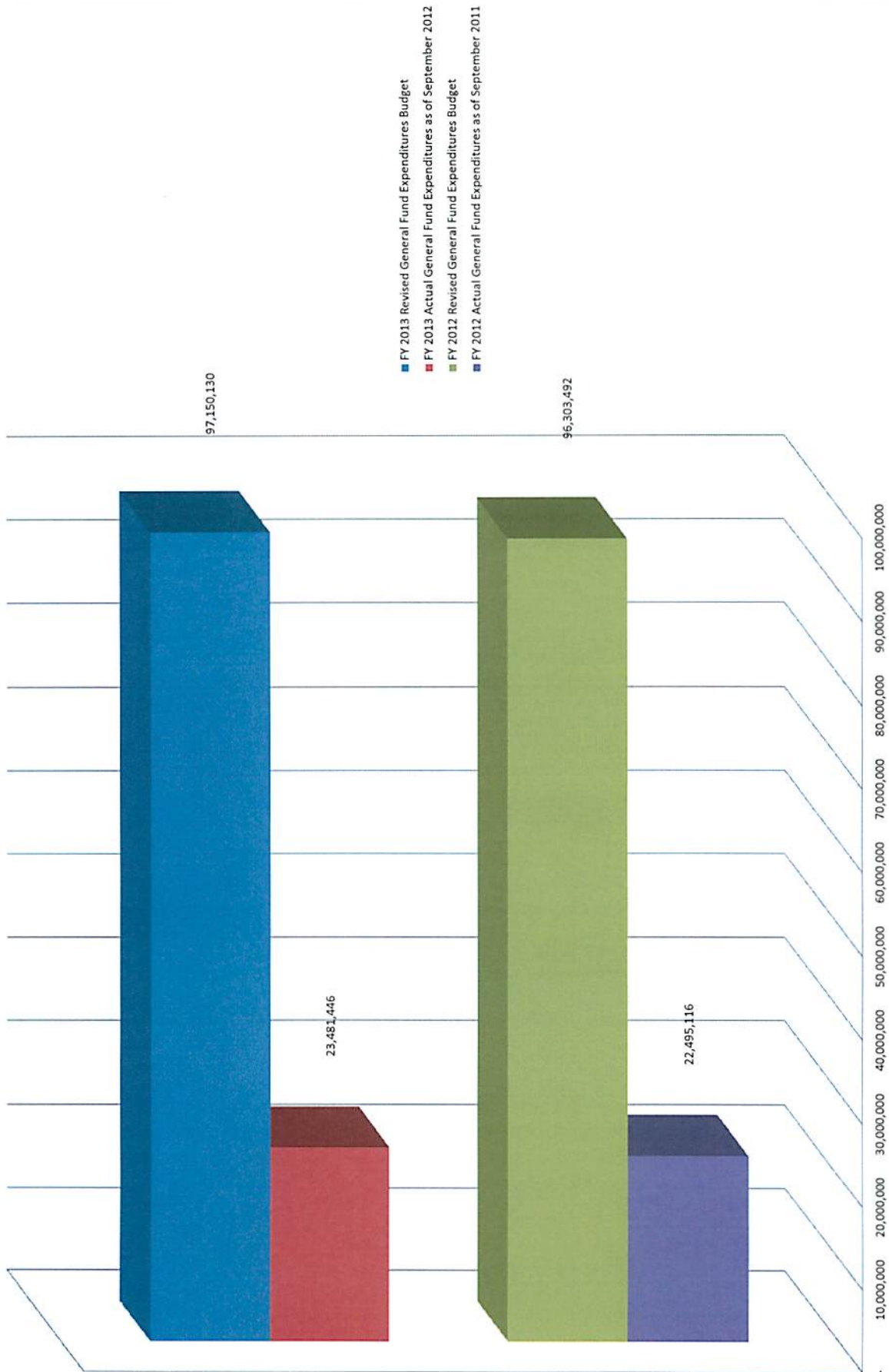




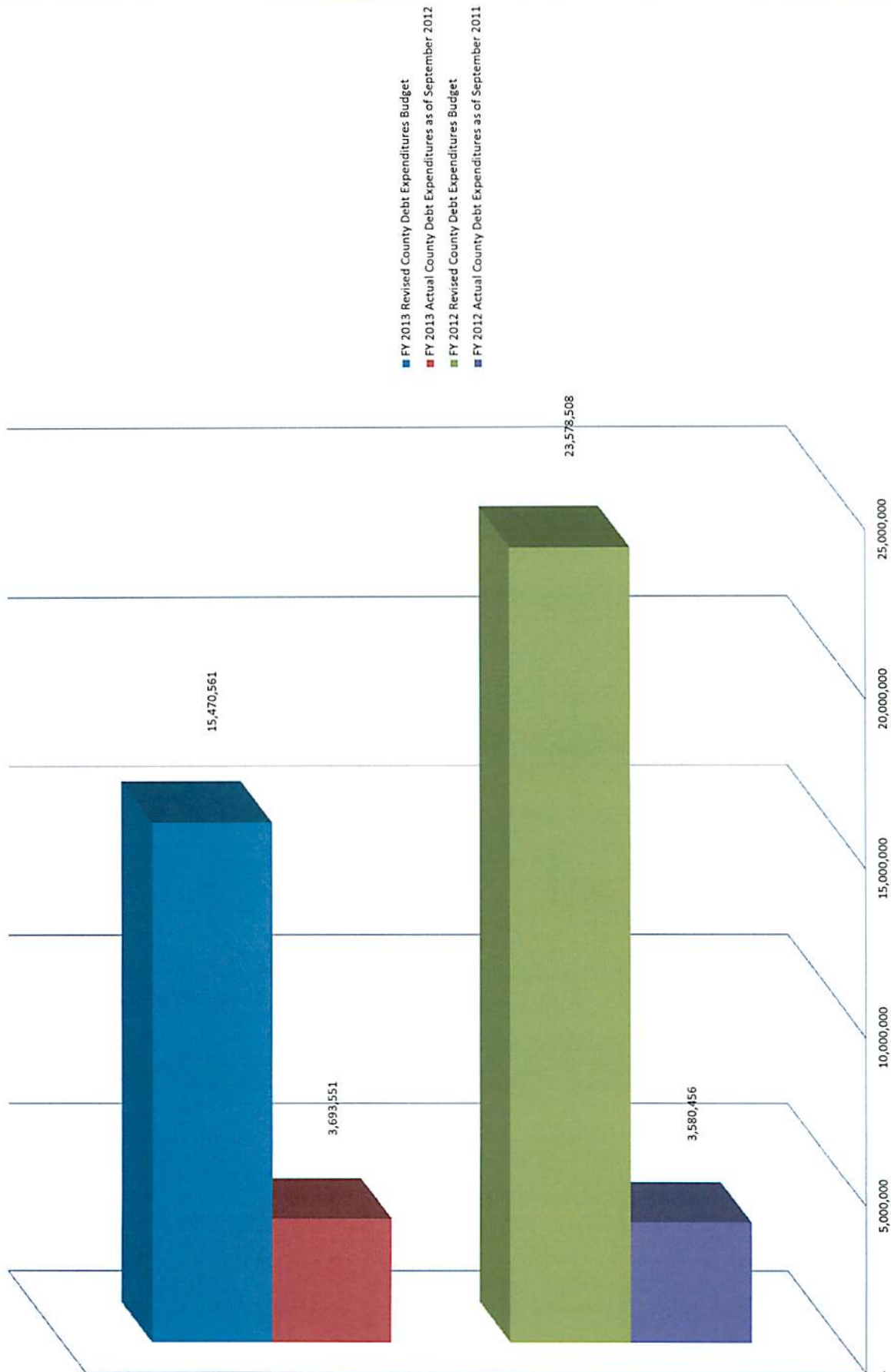
# FY 2013 & FY 2012 County Purchase Property Revenues Budget to Actual Comparison as of September



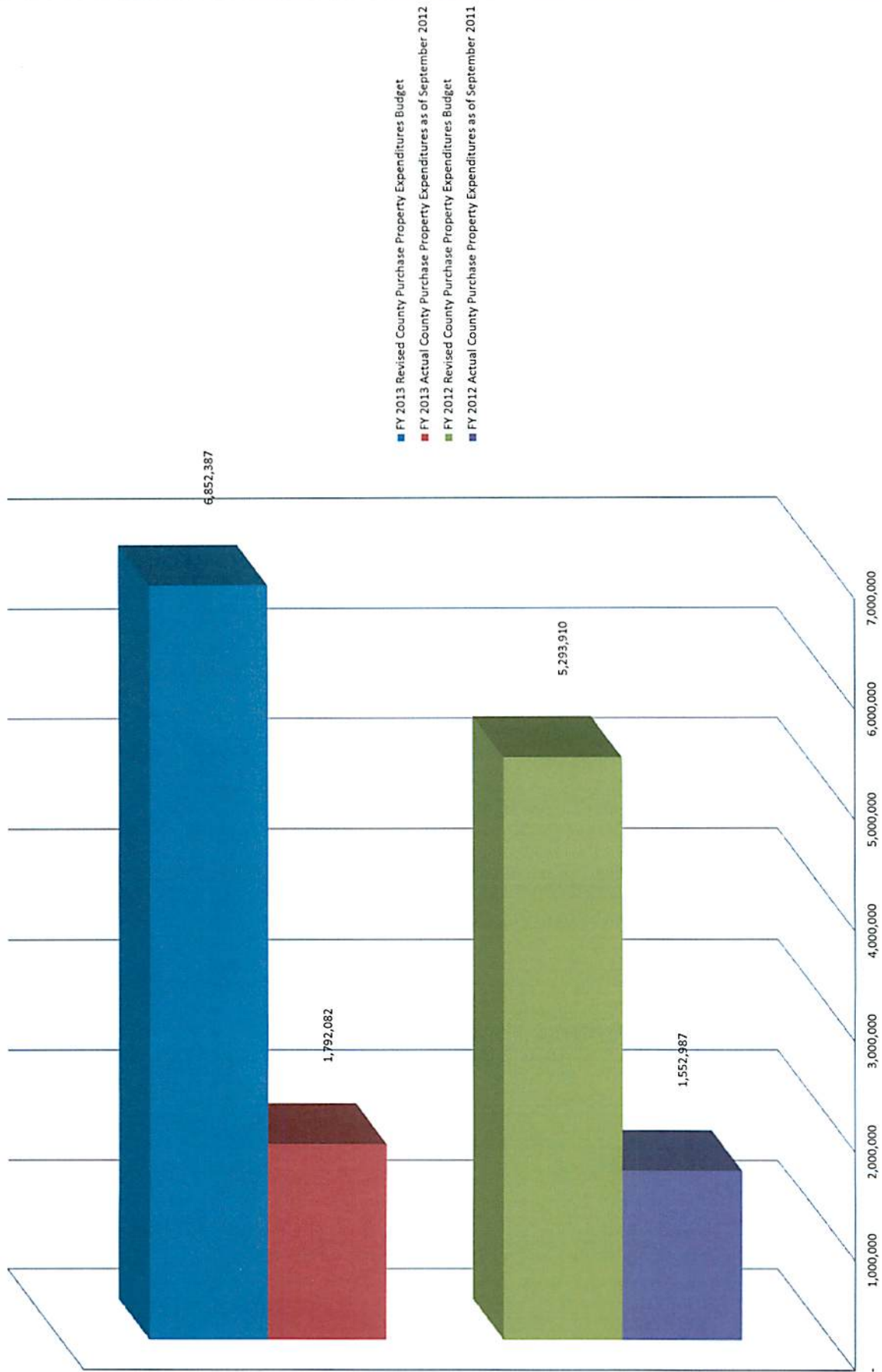
# FY 2013 & FY 2012 General Fund Expenditures Budget to Actual Comparison as of September



# FY 2013 & FY 2012 County Debt Expenditures Budget to Actual Comparison as of September



# FY 2013 & FY 2012 County Purchase Property Expenditures Budget to Actual Comparison as of September



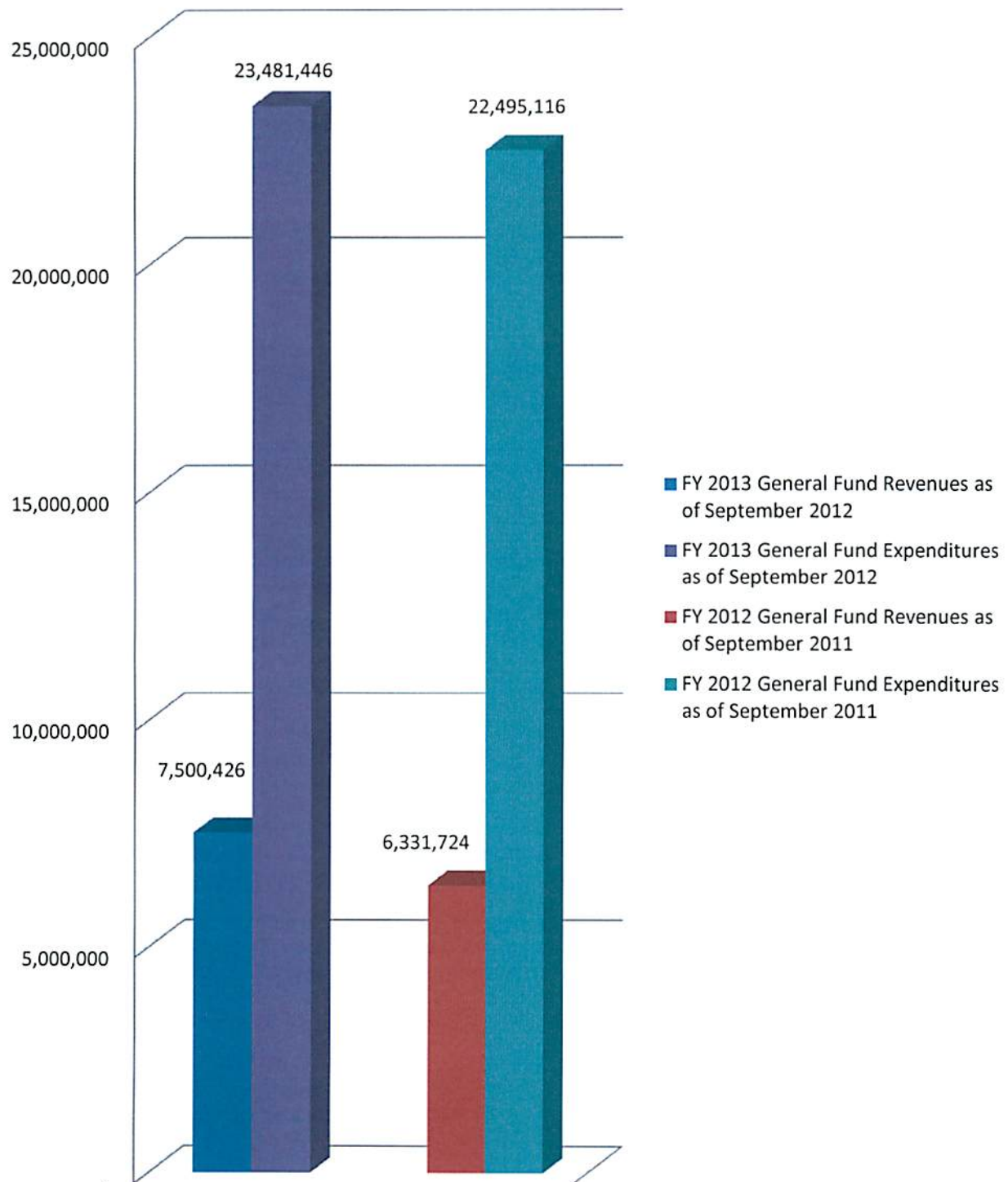
**Unaudited  
Beaufort County  
Revenues & Expenditures Comparison  
FY 2012 and FY 2011 Actual Comparison at September 30, 2012 and September 30, 2011**

| <b>Fund</b>                          | <b>FY 2013 as of<br/>9/30/2012</b> | <b>FY 2012 as of<br/>9/30/2011</b> | <b>Difference</b> | <b>Percent<br/>Difference</b> |
|--------------------------------------|------------------------------------|------------------------------------|-------------------|-------------------------------|
| <b>General Fund</b>                  |                                    |                                    |                   |                               |
| Revenues:                            |                                    |                                    |                   |                               |
| Current Taxes                        | 689                                | 900                                | (211)             | -23%                          |
| Other Taxes                          | 1,893,688                          | 2,112,191                          | (218,503)         | -10%                          |
| Other                                | 5,606,049                          | 4,218,633                          | 1,387,416         | 33%                           |
| Total Revenues                       | 7,500,426                          | 6,331,724                          | 1,168,702         | 18%                           |
| Expenditures                         | 23,481,446                         | 22,495,116                         | 986,330           | 4%                            |
| Revenues Over Expenditures           | (15,981,020)                       | (16,163,392)                       | 182,372           | -1%                           |
| <b>County Debt</b>                   |                                    |                                    |                   |                               |
| Revenues:                            |                                    |                                    |                   |                               |
| Current Taxes                        | 78                                 | 102                                | (24)              | -24%                          |
| Other Taxes                          | 171,453                            | 191,381                            | (19,928)          | -10%                          |
| Other                                | 2,023,959                          | 1,749,780                          | 274,179           | 16%                           |
| Total Revenues                       | 2,195,490                          | 1,941,263                          | 254,227           | 13%                           |
| Expenditures                         | 3,693,551                          | 3,580,456                          | 113,095           | 3%                            |
| Revenues Over Expenditures           | (1,498,061)                        | (1,639,193)                        | 141,132           | -9%                           |
| <b>County Purchase Property</b>      |                                    |                                    |                   |                               |
| Revenues:                            |                                    |                                    |                   |                               |
| Current Taxes                        | 48                                 | 62                                 | (14)              | -23%                          |
| Other Taxes                          | 103,595                            | 115,512                            | (11,917)          | -10%                          |
| Other                                | 3,070                              | 4,725                              | (1,655)           | -35%                          |
| Total Revenues                       | 106,713                            | 120,299                            | (13,586)          | -11%                          |
| Expenditures                         | 1,792,082                          | 1,552,987                          | 239,095           | 15%                           |
| Revenues Over Expenditures           | (1,685,369)                        | (1,432,688)                        | (252,681)         | 18%                           |
| <b>Total Direct County Tax Funds</b> |                                    |                                    |                   |                               |
| Revenues:                            |                                    |                                    |                   |                               |
| Current Taxes                        | 815                                | 1,064                              | (249)             | -23%                          |
| Other Taxes                          | 2,168,736                          | 2,419,084                          | (250,348)         | -10%                          |
| Other                                | 7,633,078                          | 5,973,138                          | 1,659,940         | 28%                           |
| Total Revenues                       | 9,802,629                          | 8,393,286                          | 1,409,343         | 17%                           |
| Expenditures                         | 28,967,079                         | 27,628,559                         | 1,338,520         | 5%                            |
| Revenues Over Expenditures           | (19,164,450)                       | (19,235,273)                       | 70,823            | 0%                            |

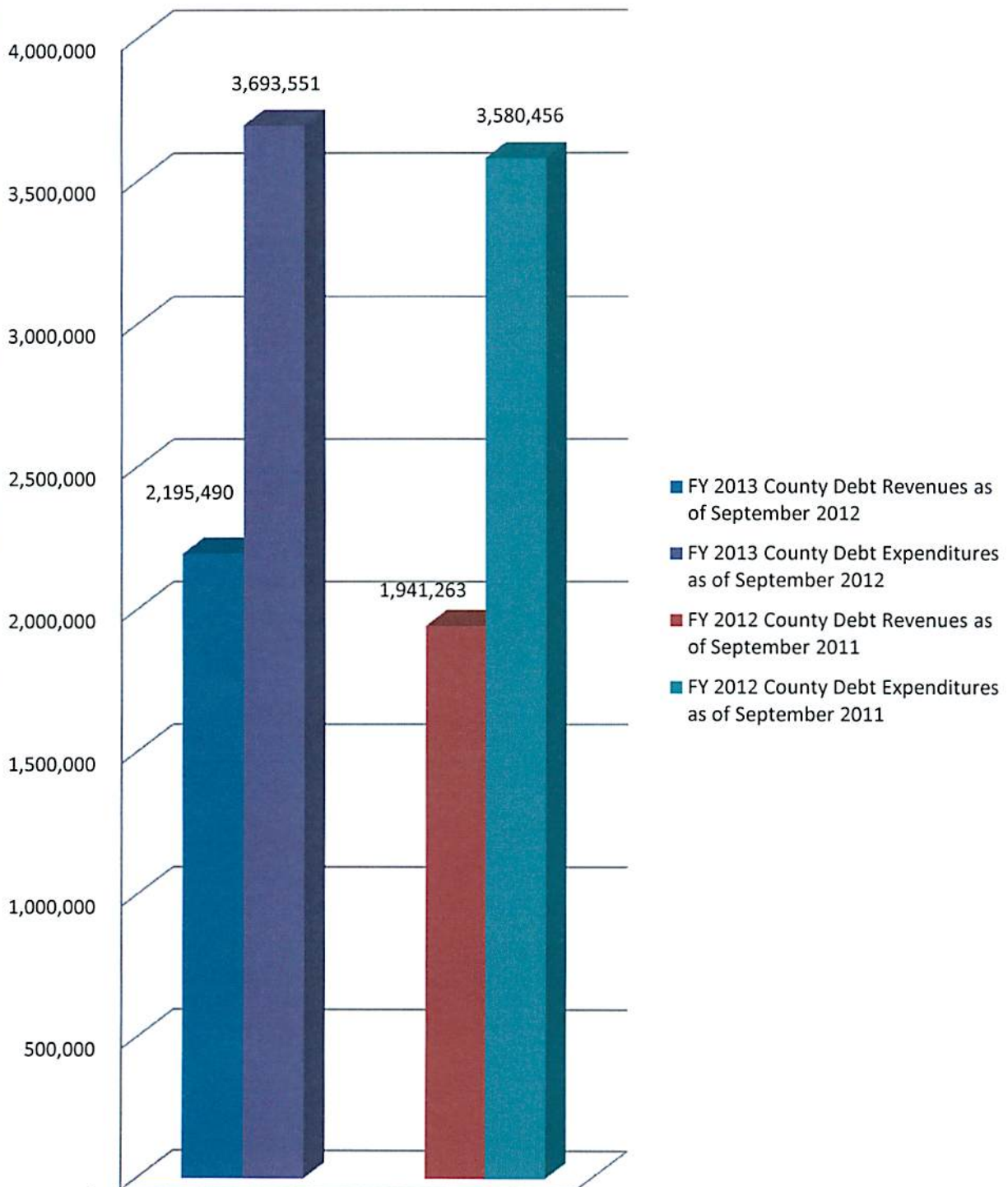
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## FY 2013 & FY 2012 General Fund Comparison as of September

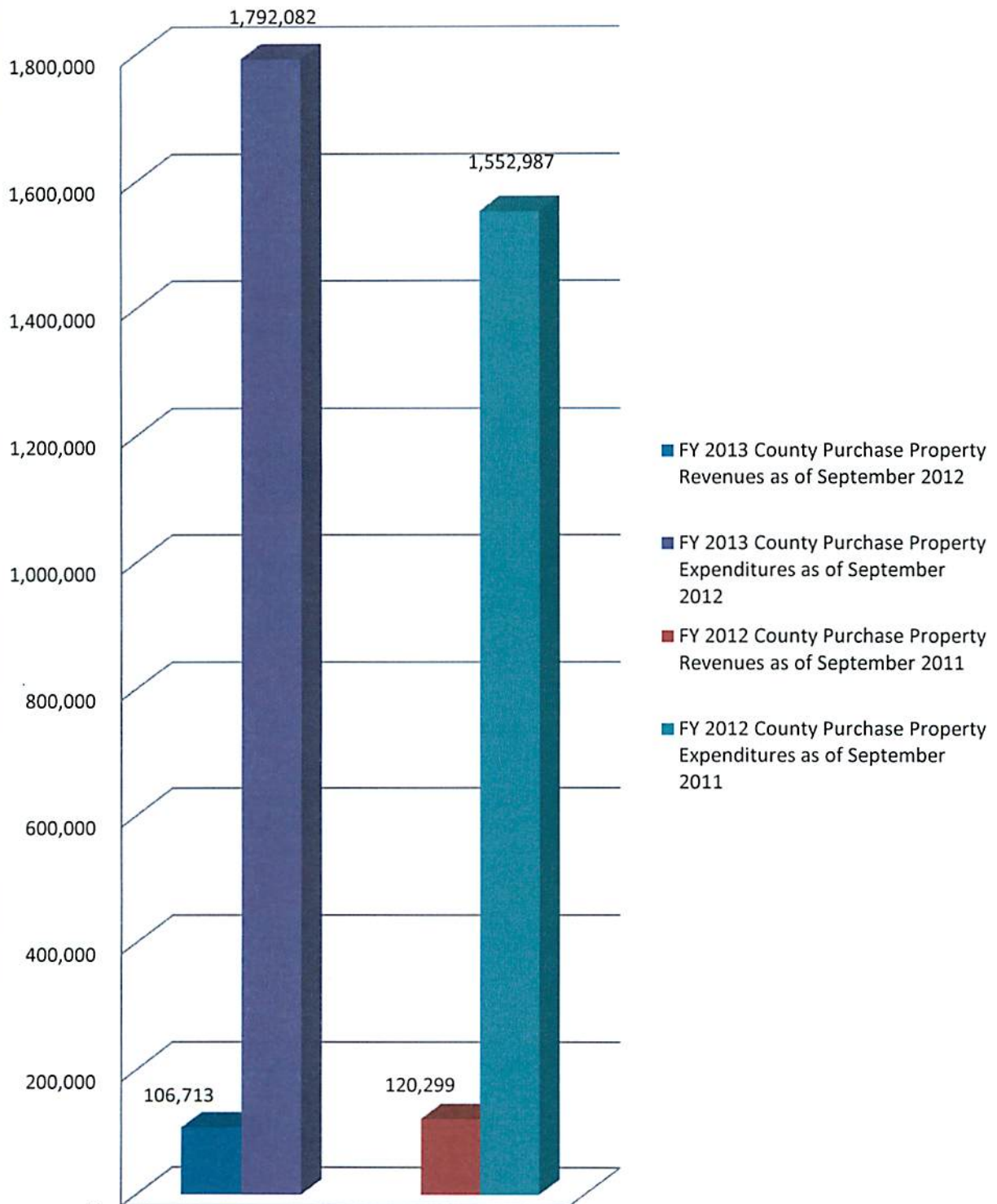


## FY 2013 & FY 2012 County Debt Comparison as of September



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## FY 2013 & FY 2012 County Purchase Property Comparison as of September





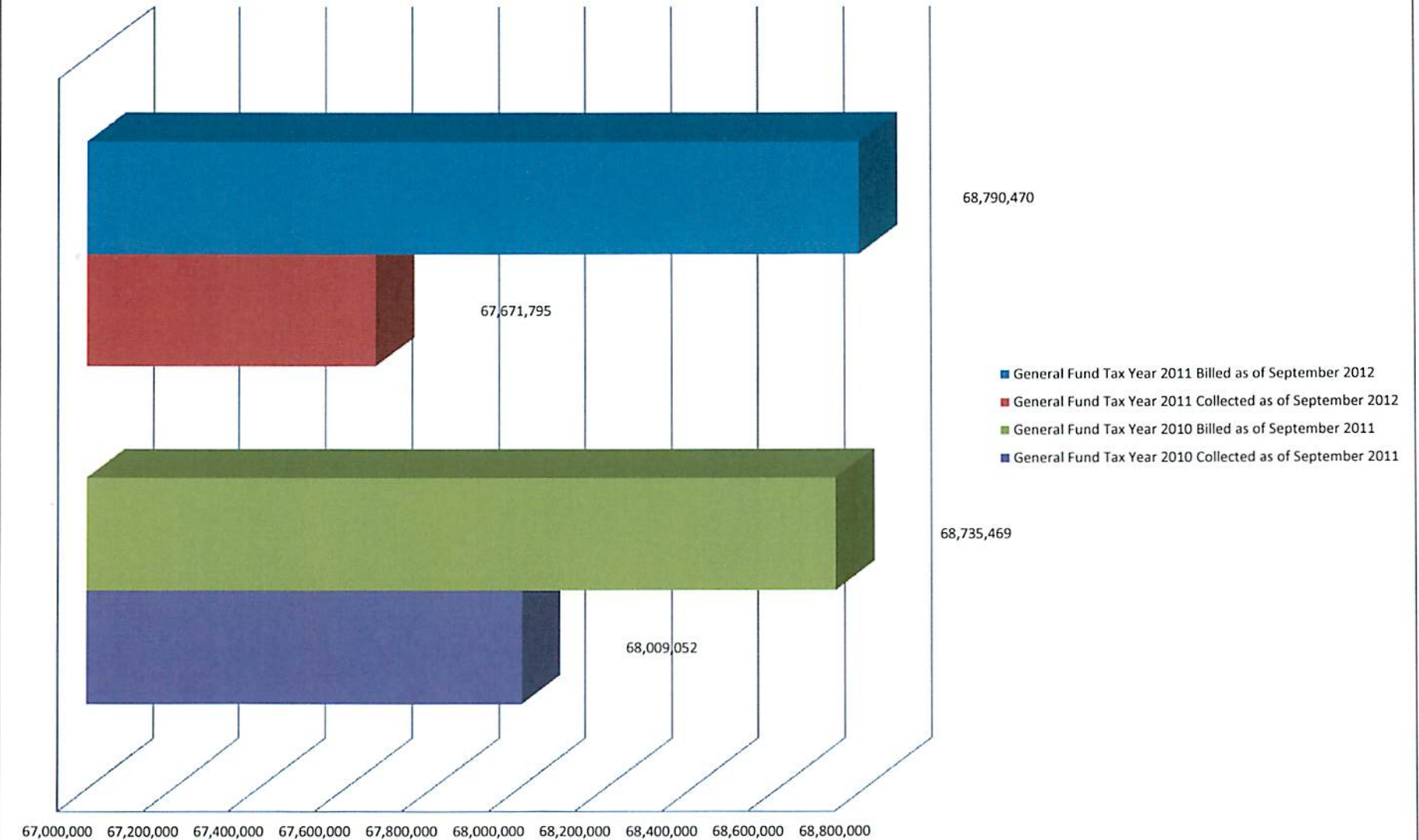
**Unaudited  
Beaufort County  
Real and Personal Property Tax Billings & Collections Comparison (Net of TIFs)  
FY 2013 and FY 2012 at September 30, 2012 and September 30, 2011**

| <b>Fund</b>                          | <b>Tax Year 2011<br/>Collected as<br/>of 9/30/2012</b> | <b>TY 2011<br/>Millage</b> | <b>Tax Year 2011<br/>Billed (Net of<br/>TIFs) as of<br/>9/30/2012*</b> | <b>Billed to<br/>Actual<br/>Difference</b> | <b>Actual as a<br/>Percent of<br/>Billed</b> | <b>Tax Year<br/>2010<br/>Collected as<br/>of 9/30/2011</b> | <b>TY 2010<br/>Millage</b> | <b>Tax Year 2010<br/>Billed (Net of<br/>TIFs) as of<br/>9/30/2011*</b> | <b>Billed to<br/>Actual<br/>Difference</b> | <b>Actual as a<br/>Percent of<br/>Billed</b> |
|--------------------------------------|--|----------------------------|--|--|--|--|----------------------------|--|--|--|
| <b>General Fund</b>                  | 67,671,795   | 40.21                      | 68,790,470   | (1,118,675)                                | 98.4%  | 68,009,052   | 40.21                      | 68,735,469   | (726,417)                                  | 98.9%  |
| <b>County Debt</b>                   | 7,691,143  | 4.57                       | 7,818,287  | (127,144)                                  | 98.4%  | 7,729,450  | 4.57                       | 7,811,879  | (82,429)                                   | 98.9%  |
| <b>County Purchase Property</b>      | 4,644,982  | 2.76                       | 4,721,771  | (76,789)                                   | 98.4%  | 4,668,109  | 2.76                       | 4,717,886  | (49,777)                                   | 98.9%  |
| <b>Total Direct County Tax Funds</b> | 80,007,920   | 47.54                      | 81,330,528   | (1,322,608)                                | 98.4%  | 80,406,611   | 47.54                      | 81,265,234   | (858,623)                                  | 98.9%  |

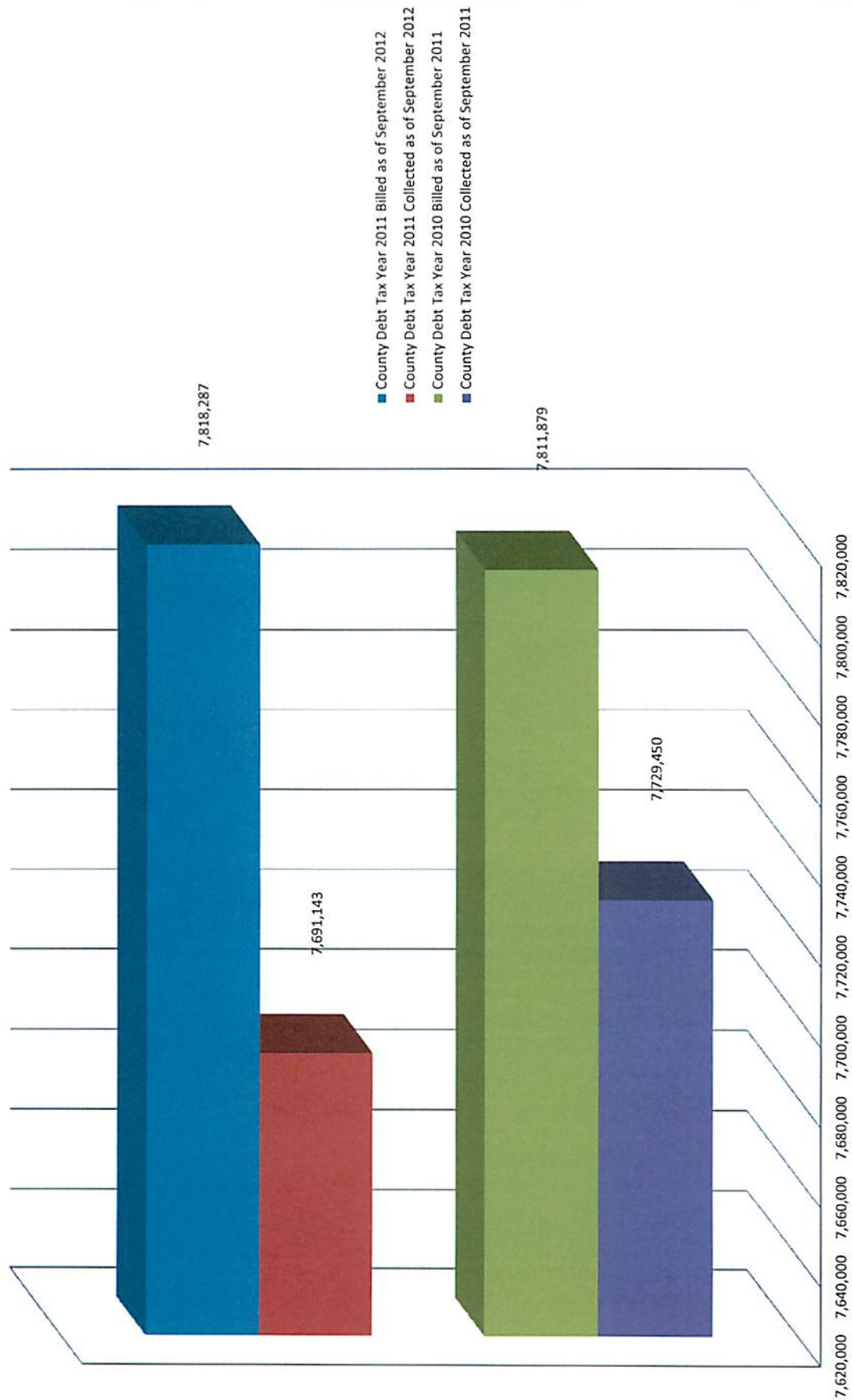
\* - Adjusted for processed appeals.

Generated by: Beaufort County Finance Department

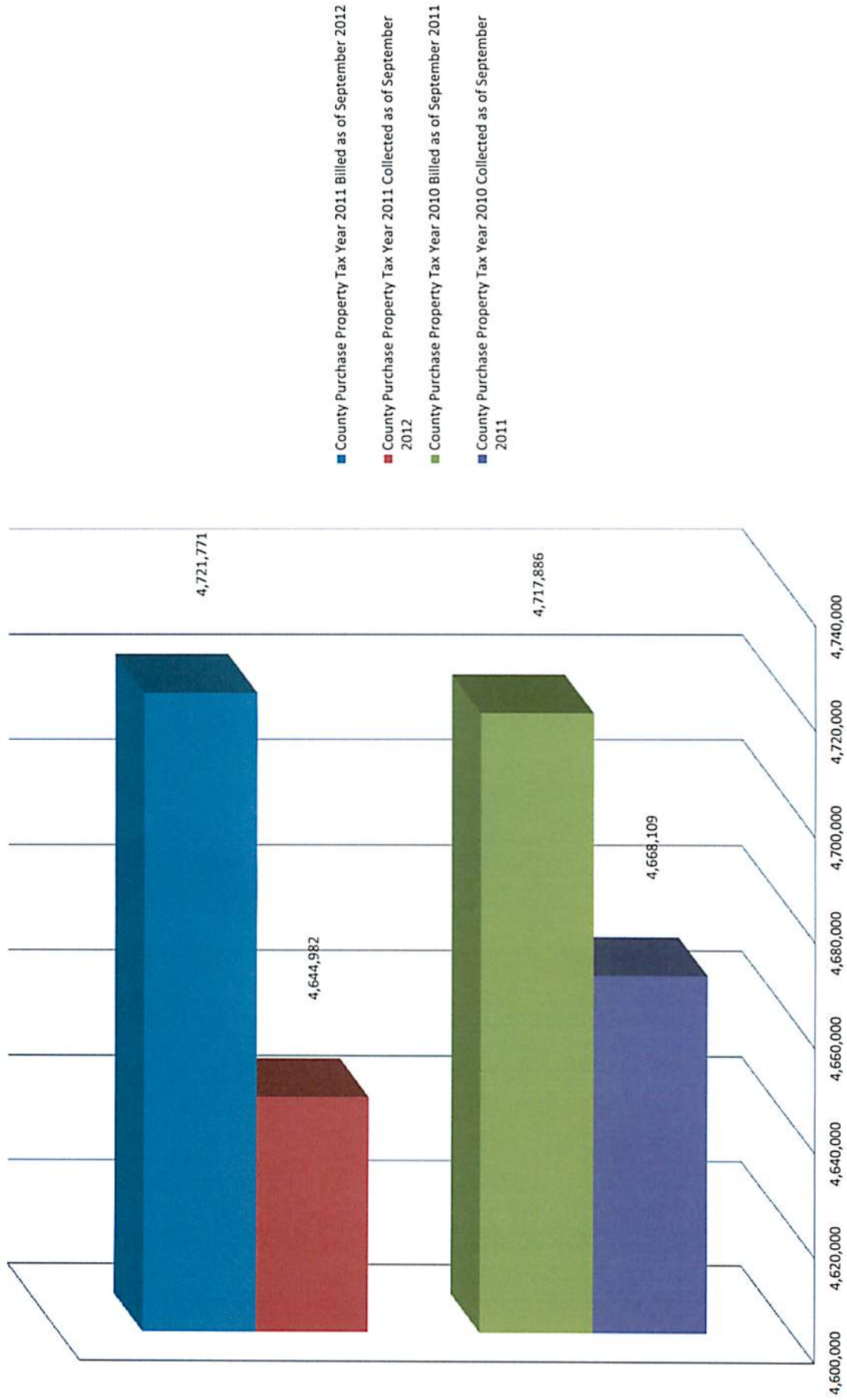
# Tax Year 2011 & Tax Year 2010 General Fund Real & Personal Property Billed to Collected as of September



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



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



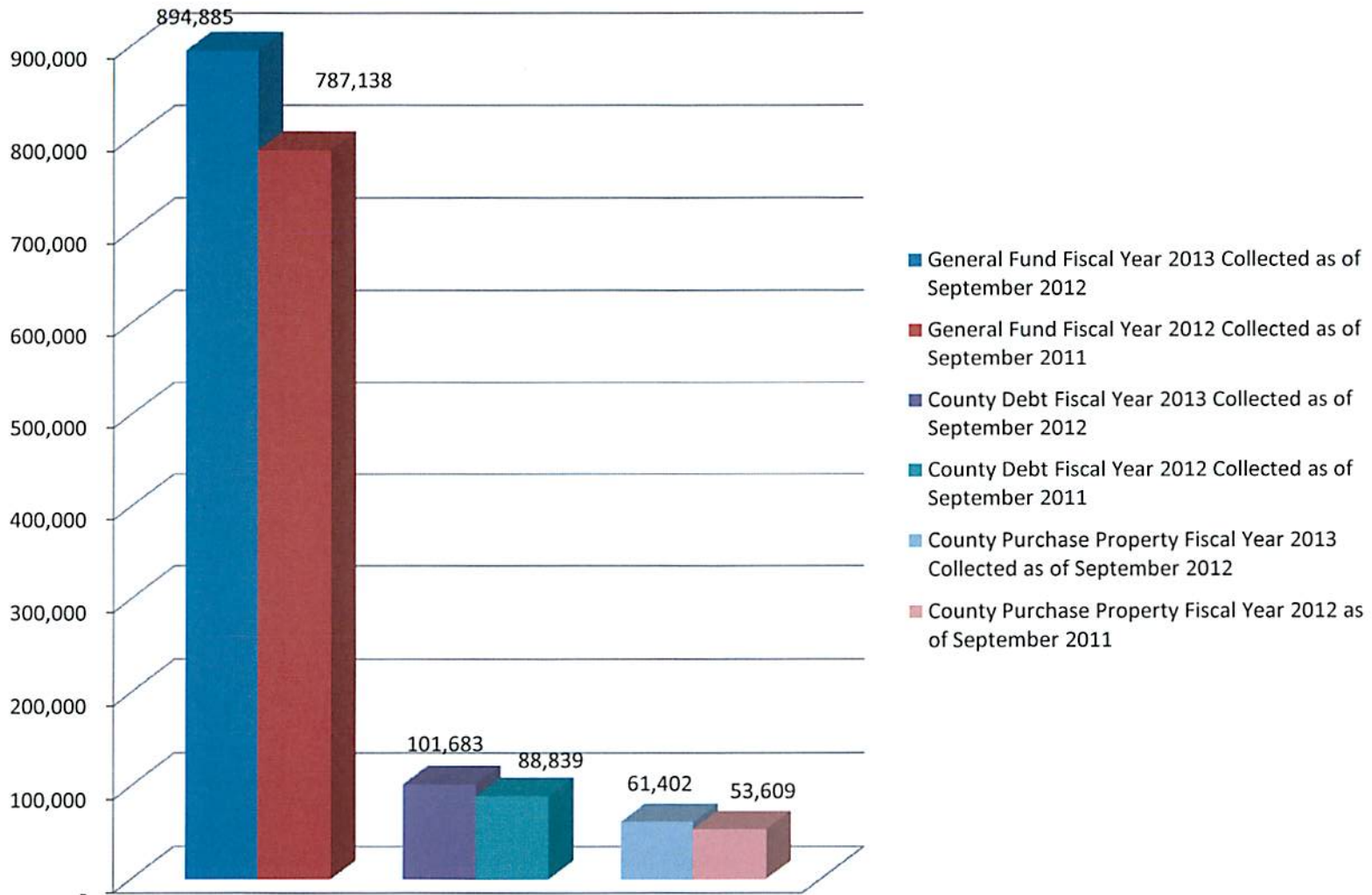
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**Unaudited  
Beaufort County  
Automobile Tax Collections Comparison  
FY 2013 and FY 2012 at September 30, 2012 and September 30, 2011**

| <b>Fund</b>                          | <b>Fiscal Year<br/>2013<br/>Collected as of<br/>9/30/2012</b> | <b>TY 2011<br/>Millage</b> | <b>Fiscal Year<br/>2012<br/>Collected as<br/>of 9/30/2011</b> | <b>TY 2010<br/>Millage</b> | <b>Difference</b> | <b>Percent<br/>Difference</b> |
|--------------------------------------|---|----------------------------|---|----------------------------|-------------------|-------------------------------|
| <b>General Fund</b>                  |   |                            |   |                            |                   |                               |
| Current & Delinquent Taxes           | 894,885   | 40.21                      | 787,138   | 40.21                      | 107,747           | 13.7%                         |
| <b>County Debt</b>                   |   |                            |   |                            |                   |                               |
| Current & Delinquent Taxes           | 101,683   | 4.57                       | 88,839  | 4.57                       | 12,844            | 14.5%                         |
| <b>County Purchase Property</b>      |   |                            |   |                            |                   |                               |
| Current & Delinquent Taxes           | 61,402  | 2.76                       | 53,609  | 2.76                       | 7,793             | 14.5%                         |
| <b>Total Direct County Tax Funds</b> |   |                            |   |                            |                   |                               |
| Current & Delinquent Taxes           | 1,057,970   | 47.54                      | 929,586   | 47.54                      | 128,384           | 13.8%                         |

**Generated by: Beaufort County Finance Department**

## Tax Year 2011 & Tax Year 2010 Automobiles Collected as of September 2012 & 2011



**Beaufort County**  
**Gross Collections by District for Tax Year 2011 (Real & Personal Property Only)**  
**September 30, 2012 - Unaudited**

| District                   | District Description                     | Percentage Collected | Total TY 2011 Billed | Total TY 2011 Collected | Total TY 2011 Outstanding | Total Taxable Assessed                |
|----------------------------|--|----------------------|----------------------|-------------------------|---------------------------|---------------------------------------|
|                            |  |                      |                      |                         |                           | Value per Tax Records<br>at 9/30/2012 |
| 100                        | Unincorporated - Burton                  | 96.5%                | 12,279,401           | 11,854,893              | 424,508                   | 63,407,986                            |
| 110                        | Town of Port Royal                       | 96.1%                | 2,594,238            | 2,493,247               | 100,991                   | 12,264,900                            |
| 111                        | Town of Port Royal TIF I                 | 98.1%                | 849,032              | 832,988                 | 16,044                    | 3,684,050                             |
| 112                        | Town of Port Royal                       | 96.3%                | 2,268,292            | 2,183,253               | 85,039                    | 11,134,387                            |
| 113                        | Town of Port Royal TIF II                | 100.0%               | 4,212                | 4,212                   | -                         | 17,940                                |
| 120                        | City of Beaufort                         | 96.6%                | 10,179,495           | 9,836,855               | 342,640                   | 54,254,865                            |
| 121                        | City of Beaufort TIF I                   | 99.9%                | 1,124,873            | 1,123,859               | 1,014                     | 5,169,000                             |
| 122                        | City of Beaufort TIF II                  | 99.4%                | 2,864,265            | 2,846,571               | 17,694                    | 12,683,660                            |
| 123                        | City of Beaufort - Lady's Island         | 90.6%                | 823,595              | 746,501                 | 77,094                    | 3,934,490                             |
| 200                        | Unincorporated - Lady's Island           | 98.0%                | 10,997,933           | 10,777,323              | 220,610                   | 72,842,913                            |
| 201                        | Unincorporated - Lady's Island           | 95.3%                | 506                  | 482                     | 24                        | 2,540                                 |
| 300                        | Unincorporated - St. Helena              | 98.5%                | 9,942,219            | 9,791,012               | 151,207                   | 59,948,931                            |
| 400                        | Unincorporated - Fripp Island            | 99.4%                | 9,094,159            | 9,039,402               | 54,757                    | 53,342,910                            |
| 501                        | Unincorporated - HHI                     | 99.3%                | 2,567,194            | 2,548,123               | 19,071                    | 17,235,690                            |
| 510                        | Town of HHI                              | 98.2%                | 46,078,594           | 45,226,220              | 852,374                   | 298,376,431                           |
| 511                        | Town of HHI TIF                          | 99.1%                | 3,128,089            | 3,100,843               | 27,246                    | 16,651,844                            |
| 520                        | Town of HHI                              | 98.8%                | 28,387,099           | 28,049,106              | 337,993                   | 155,842,160                           |
| 550                        | Town of HHI                              | 98.6%                | 64,494,305           | 63,619,170              | 875,135                   | 397,635,227                           |
| 552                        | Town of HHI TIF                          | 99.5%                | 5,723,159            | 5,697,144               | 26,015                    | 31,193,770                            |
| 553                        | Town of HHI TIF                          | 98.8%                | 5,355,733            | 5,292,356               | 63,377                    | 29,673,160                            |
| 600                        | Unincorporated - Bluffton                | 98.0%                | 39,478,462           | 38,691,098              | 787,364                   | 275,783,859                           |
| 601                        | Unincorporated - Bluffton (County) TIF   | 99.8%                | 1,677,383            | 1,673,450               | 3,933                     | 9,155,730                             |
| 602                        | Unincorporated - Bluffton (County) TIF   | 99.1%                | 18,108               | 17,954                  | 154                       | 100,120                               |
| 603                        | Unincorporated - New River TIF           | 99.6%                | 6,025,754            | 6,004,572               | 21,182                    | 43,852,015                            |
| 610                        | Town of Bluffton                         | 95.6%                | 12,030,508           | 11,496,611              | 533,897                   | 60,745,549                            |
| 611                        | Town of Bluffton - Bluffton (County) TIF | 99.0%                | 289,414              | 286,509                 | 2,905                     | 1,428,850                             |
| 612                        | Town of Bluffton - Bluffton (County) TIF | 95.2%                | 80,395               | 76,554                  | 3,841                     | 431,150                               |
| 613                        | Town of Bluffton - New River TIF         | 100.0%               | 119,699              | 119,681                 | 18                        | 542,290                               |
| 614                        | Town of Bluffton - Bluffton (Town) TIF   | 99.6%                | 13,700,319           | 13,646,924              | 53,395                    | 69,888,702                            |
| 615                        | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 7,424                | 7,424                   | -                         | 35,360                                |
| 616                        | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 14,747               | 14,747                  | -                         | 65,880                                |
| 617                        | Town of Bluffton - New River TIF         | 100.0%               | 221,166              | 221,119                 | 47                        | 988,010                               |
| 618                        | Town of Bluffton - Bluffton (County) TIF | 0.0%                 | 94                   | -                       | 94                        | 420                                   |
| 619                        | Town of Bluffton - Bluffton (County) TIF | N/A                  | -                    | -                       | -                         | -                                     |
| 620                        | Town of Bluffton                         | 100.0%               | 38                   | 38                      | -                         | 170                                   |
| 621                        | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 7,564                | 7,564                   | -                         | 33,790                                |
| 622                        | Town of Bluffton                         | N/A                  | -                    | -                       | -                         | -                                     |
| 623                        | Town of Bluffton                         | 0.0%                 | 159                  | -                       | 159                       | 710                                   |
| 624                        | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 16,854               | 16,854                  | -                         | 75,290                                |
| 650                        | Town of Hardeeville                      | 100.0%               | 1,323                | 1,323                   | -                         | 4,150                                 |
| 651                        | Town of Hardeeville - New River TIF      | 100.0%               | 258,824              | 258,824                 | -                         | 811,870                               |
| 700                        | Unincorporated - Sheldon                 | 98.2%                | 5,478,222            | 5,381,541               | 96,681                    | 31,806,313                            |
| 710                        | Town of Yemassee                         | 94.0%                | 82,008               | 77,089                  | 4,919                     | 356,770                               |
| 800                        | Unincorporated - Daufuskie Island        | 91.8%                | 5,596,451            | 5,139,722               | 456,729                   | 30,019,327                            |
| <b>Total</b>               |  | <b>98.1%</b>         | <b>303,861,309</b>   | <b>298,203,158</b>      | <b>5,658,151</b>          | <b>1,825,423,179</b>                  |
| Total Unincorporated       |  | 97.8%                | 103,155,792          | 100,919,572             | 2,236,220                 | 657,498,334                           |
| Total Town of Port Royal   |  | 96.5%                | 5,715,774            | 5,513,700               | 202,074                   | 27,101,277                            |
| Total City of Beaufort     |  | 97.1%                | 14,992,228           | 14,553,786              | 438,442                   | 76,042,015                            |
| Total Town of HHI          |  | 98.6%                | 153,166,979          | 150,984,839             | 2,182,140                 | 929,372,592                           |
| Total Town of Bluffton     |  | 97.8%                | 26,488,381           | 25,894,025              | 594,356                   | 134,236,171                           |
| Total Town of Hardeeville  |  | 100.0%               | 260,147              | 260,147                 | -                         | 816,020                               |
| Total Town of Yemassee     |  | 94.0%                | 82,008               | 77,089                  | 4,919                     | 356,770                               |
| Total North of Broad River |  | 97.7%                | 68,582,450           | 66,989,228              | 1,593,222                 | 384,851,655                           |
| Total South of Broad River |  | 98.3%                | 235,278,859          | 231,213,930             | 4,064,929                 | 1,440,571,524                         |

**Unaudited**  
**Beaufort County**  
**Gross Collections by Property Type for Tax Year 2011 (Real & Personal Property Only)**  
**September 30, 2012**

| <b>Property Type</b>             | <b>Percentage Collected</b> | <b>Total TY 2011 Billed</b> | <b>Total TY 2011 Collected</b> | <b>Total TY 2011 Outstanding</b> | <b>Total Taxable Assessed Value<br/>per Tax Records at 9/30/2012</b> |
|----------------------------------|-----------------------------|-----------------------------|--------------------------------|----------------------------------|--|
| Aircraft                         | 82.4%                       | 52,625                      | 43,353                         | 9,272                            | 318,460  |
| Corporation/Manufacturer         | 89.1%                       | 825,063                     | 735,345                        | 89,718                           | 4,295,680  |
| Furniture, Fixtures, & Equipment | 89.8%                       | 1,073,976                   | 964,372                        | 109,604                          | 5,588,400  |
| Merchant Inventory               | 56.7%                       | 4,898,708                   | 2,777,293                      | 2,121,415                        | 24,972,990   |
| Mobile Homes                     | 80.9%                       | 1,049,598                   | 849,408                        | 200,190                          | 6,055,830  |
| Real Property                    | 99.4%                       | 282,248,274                 | 280,615,486                    | 1,632,788                        | 1,714,699,979  |
| Rental Residential               | 71.3%                       | 2,950,906                   | 2,104,805                      | 846,101                          | 18,385,950   |
| Signs                            | 57.2%                       | 16,005                      | 9,148                          | 6,857                            | 80,770   |
| Utilities                        | 98.3%                       | 9,101,216                   | 8,949,526                      | 151,690                          | 44,182,540   |
| Watercraft                       | 70.2%                       | 1,644,938                   | 1,154,422                      | 490,516                          | 6,842,580  |
|                                  | <b>98.1%</b>                | <b>303,861,309</b>          | <b>298,203,158</b>             | <b>5,658,151</b>                 | <b>1,825,423,179</b>   |



**Beaufort County**  
**Gross Collections by District for Tax Year 2010 (Real & Personal Property Only)**  
**September 30, 2011 - Unaudited**

| District     | District Description                     | Percentage Collected | Total TY 2010 Billed | Total TY 2010 Collected | Total TY 2010 Outstanding | Total Taxable Assessed<br>Value per Tax Records<br>at 9/30/2011 |  |
|--------------|--|----------------------|----------------------|-------------------------|---------------------------|---|--|
|              |  |                      |                      |                         |                           |   |  |
| 100          | Unincorporated - Burton                  | 97.5%                | 12,096,191           | 11,791,475              | 304,716                   | 64,534,796  |  |
| 110          | Town of Port Royal                       | 97.1%                | 2,575,299            | 2,499,493               | 75,806                    | 12,479,020  |  |
| 111          | Town of Port Royal TIF                   | 99.8%                | 823,850              | 821,848                 | 2,002                     | 3,603,930   |  |
| 112          | Town of Port Royal                       | 98.1%                | 2,125,922            | 2,086,459               | 39,463                    | 10,552,333  |  |
| 120          | City of Beaufort                         | 97.9%                | 10,214,633           | 10,003,995              | 210,638                   | 55,504,067  |  |
| 121          | City of Beaufort TIF I                   | 99.8%                | 1,076,996            | 1,075,027               | 1,969                     | 5,009,370   |  |
| 122          | City of Beaufort TIF II                  | 99.3%                | 2,906,485            | 2,885,098               | 21,387                    | 12,967,300  |  |
| 123          | City of Beaufort - Lady's Island         | 90.8%                | 816,758              | 741,388                 | 75,370                    | 3,990,640   |  |
| 200          | Unincorporated - Lady's Island           | 98.1%                | 9,867,177            | 9,683,084               | 184,093                   | 68,596,191  |  |
| 201          | Unincorporated - Lady's Island           | 99.9%                | 868,018              | 867,223                 | 795                       | 4,578,400   |  |
| 300          | Unincorporated - St. Helena              | 98.6%                | 9,723,869            | 9,586,601               | 137,268                   | 60,151,743  |  |
| 400          | Unincorporated - Fripp Island            | 99.6%                | 9,051,468            | 9,016,558               | 34,910                    | 54,057,526  |  |
| 501          | Unincorporated - HHI                     | 99.2%                | 2,527,014            | 2,507,914               | 19,100                    | 17,407,960  |  |
| 510          | Town of HHI                              | 98.9%                | 45,674,755           | 45,160,455              | 514,300                   | 312,461,751   |  |
| 511          | Town of HHI TIF                          | 98.4%                | 3,034,697            | 2,986,610               | 48,088                    | 16,388,044  |  |
| 520          | Town of HHI                              | 99.7%                | 28,276,310           | 28,193,526              | 82,784                    | 160,021,186   |  |
| 550          | Town of HHI                              | 99.5%                | 63,342,682           | 63,019,068              | 323,614                   | 411,429,009   |  |
| 552          | Town of HHI TIF                          | 97.6%                | 5,757,335            | 5,621,074               | 136,261                   | 31,811,670  |  |
| 553          | Town of HHI TIF                          | 98.7%                | 5,291,373            | 5,221,392               | 69,981                    | 29,736,610  |  |
| 600          | Unincorporated - Bluffton                | 98.5%                | 39,177,085           | 38,575,552              | 601,533                   | 279,618,529   |  |
| 601          | Unincorporated - Bluffton (County) TIF   | 99.7%                | 1,737,222            | 1,731,403               | 5,819                     | 9,557,610   |  |
| 602          | Unincorporated - Bluffton (County) TIF   | 99.2%                | 18,490               | 18,337                  | 153                       | 103,100   |  |
| 603          | Unincorporated - New River TIF           | 99.1%                | 5,881,710            | 5,829,049               | 52,661                    | 43,311,888  |  |
| 610          | Town of Bluffton                         | 96.5%                | 11,774,406           | 11,357,927              | 416,479                   | 60,959,086  |  |
| 611          | Town of Bluffton - Bluffton (County) TIF | 97.8%                | 300,590              | 293,951                 | 6,639                     | 1,471,688   |  |
| 612          | Town of Bluffton - Bluffton (County) TIF | 93.5%                | 78,873               | 73,716                  | 5,157                     | 434,150   |  |
| 613          | Town of Bluffton - New River TIF         | 87.1%                | 138,785              | 120,828                 | 17,957                    | 632,270   |  |
| 614          | Town of Bluffton - Bluffton (Town) TIF   | 98.8%                | 13,349,735           | 13,195,341              | 154,394                   | 67,853,516  |  |
| 615          | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 7,367                | 7,367                   | -                         | 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 | N/A                  | -                    | -                       | -                         | -   |  |
| 620          | Town of Bluffton                         | 100.0%               | 49                   | 49                      | -                         | 220   |  |
| 621          | Town of Bluffton - Bluffton (County) TIF | 100.0%               | 7,507                | 7,507                   | -                         | 33,790  |  |
| 622          | Town of Bluffton                         | N/A                  | -                    | -                       | -                         | -   |  |
| 623          | Town of Bluffton                         | 0.0%                 | 158                  | -                       | 158                       | 710   |  |
| 624          | Town of Bluffton                         | 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      | 100.0%               | 260,421              | 260,421                 | -                         | 821,180   |  |
| 700          | Unincorporated - Sheldon                 | 98.1%                | 5,194,726            | 5,095,734               | 98,992                    | 31,156,188  |  |
| 710          | Town of Yemassee                         | 84.5%                | 86,444               | 73,049                  | 13,395                    | 377,030   |  |
| 800          | Unincorporated - Daufuskie Island        | 97.7%                | 5,439,659            | 5,313,391               | 126,268                   | 29,883,746  |  |
| <b>Total</b> |  | <b>98.7%</b>         | <b>299,756,431</b>   | <b>295,974,190</b>      | <b>3,782,241</b>          | <b>1,862,665,627</b>  |  |
|              | <b>Total Unincorporated</b>              | <b>98.5%</b>         | <b>101,582,628</b>   | <b>100,016,321</b>      | <b>1,566,307</b>          | <b>662,957,677</b>  |  |
|              | <b>Total Town of Port Royal</b>          | <b>97.9%</b>         | <b>5,525,071</b>     | <b>5,407,800</b>        | <b>117,271</b>            | <b>26,635,283</b>   |  |
|              | <b>Total City of Beaufort</b>            | <b>97.9%</b>         | <b>15,014,872</b>    | <b>14,705,508</b>       | <b>309,364</b>            | <b>77,471,377</b>   |  |
|              | <b>Total Town of HHI</b>                 | <b>99.2%</b>         | <b>151,377,152</b>   | <b>150,202,125</b>      | <b>1,175,027</b>          | <b>961,848,270</b>  |  |
|              | <b>Total Town of Bluffton</b>            | <b>97.7%</b>         | <b>25,908,447</b>    | <b>25,307,571</b>       | <b>600,876</b>            | <b>132,550,410</b>  |  |
|              | <b>Total Town of Hardeeville</b>         | <b>100.0%</b>        | <b>260,421</b>       | <b>260,421</b>          | <b>-</b>                  | <b>821,180</b>  |  |
|              | <b>Total Town of Yemassee</b>            | <b>84.5%</b>         | <b>86,444</b>        | <b>73,049</b>           | <b>13,395</b>             | <b>377,030</b>  |  |
|              | <b>Total North of Broad River</b>        | <b>98.2%</b>         | <b>67,427,836</b>    | <b>66,227,032</b>       | <b>1,200,804</b>          | <b>387,558,534</b>  |  |
|              | <b>Total South of Broad River</b>        | <b>98.9%</b>         | <b>232,328,595</b>   | <b>229,747,158</b>      | <b>2,581,437</b>          | <b>1,475,107,093</b>  |  |

Unaudited  
Beaufort County  
Gross Collections by Property Type for Tax Year 2010 (Real & Personal Property Only)  
September 30, 2011

| Property Type                    | Percentage Collected | Total TY 2010 Billed | Total TY 2010 Collected | Total TY 2010 Outstanding | Total Taxable Assessed Value<br>per Tax Records at 9/30/2011 |
|----------------------------------|----------------------|----------------------|-------------------------|---------------------------|--|
| Aircraft                         | 92.8%                | 57,642               | 53,509                  | 4,133                     | 326,330  |
| Corporation/Manufacturer         | 89.7%                | 567,918              | 509,278                 | 58,640                    | 2,780,140  |
| Furniture, Fixtures, & Equipment | 89.3%                | 1,327,512            | 1,184,953               | 142,559                   | 6,957,540  |
| Merchant Inventory               | 77.8%                | 3,900,055            | 3,032,648               | 867,407                   | 41,410,290   |
| Mobile Homes                     | 86.5%                | 953,427              | 824,498                 | 128,929                   | 6,106,195  |
| Real Property                    | 99.2%                | 278,565,227          | 276,388,723             | 2,176,504                 | 1,712,153,982  |
| Rental Residential               | 97.2%                | 3,912,643            | 3,801,181               | 111,462                   | 41,297,490   |
| Signs                            | 62.5%                | 17,132               | 10,703                  | 6,429                     | 99,400   |
| Utilities                        | 99.9%                | 9,032,433            | 9,022,136               | 10,297                    | 44,079,730   |
| Watercraft                       | 80.6%                | 1,422,442            | 1,146,561               | 275,881                   | 7,454,530  |
|                                  | 98.7%                | 299,756,431          | 295,974,190             | 3,782,241                 | 1,862,665,627  |

**Beaufort County**  
**4% and 6% Comparison**  
**Tax Years 2005 - 2011 as of September 30, 2012**

**Note:** Tax year data is calculated as of August 31, 2010, unless otherwise noted.

| <b>Tax Year</b> | <b>4% Count</b> | <b>6% Count</b> | <b>Percentage<br/>of 4%<br/>Property by<br/>Count</b> | <b>Percentage<br/>of 6%<br/>Property by<br/>Count</b> | <b>4% Assessed<br/>Value</b> | <b>6% Assessed<br/>Value</b> | <b>Percentage<br/>of 4%<br/>Property by<br/>Value</b> | <b>Percentage<br/>of 6%<br/>Property by<br/>Value</b> |
|-----------------|-----------------|-----------------|---|---|------------------------------|------------------------------|---|---|
| 2005            | 32,337          | 95,326          | 25.3%   | 74.7%   | 320,424,346                  | 981,447,773                  | 24.6%   | 75.4%   |
| 2006            | 36,430          | 90,977          | 28.6%   | 71.4%   | 367,315,876                  | 1,008,076,084                | 26.7%   | 73.3%   |
| 2007            | 40,907          | 86,247          | 32.2%   | 67.8%   | 419,420,112                  | 1,021,867,430                | 29.1%   | 70.9%   |
| 2008            | 46,229          | 80,375          | 36.5%   | 63.5%   | 495,486,299                  | 1,040,381,110                | 32.3%   | 67.7%   |
| 2009*           | 47,511          | 78,736          | 37.6%   | 62.4%   | 570,933,926                  | 1,136,706,241                | 33.4%   | 66.6%   |
| 2010**          | 46,166          | 80,521          | 36.4%   | 63.6%   | 576,600,608                  | 1,137,988,094                | 33.6%   | 66.4%   |
| 2011***         | 46,237          | 80,133          | 36.6%   | 63.4%   | 581,296,324                  | 1,139,430,275                | 33.8%   | 66.2%   |

| <b>Tax Year</b> | <b>4% Count</b> | <b>6% Count</b> | <b>Change<br/>Percentage<br/>of 4%<br/>Property by<br/>Count</b> | <b>Change<br/>Percentage<br/>of 6%<br/>Property by<br/>Count</b> | <b>4% Assessed<br/>Value</b> | <b>6% Assessed<br/>Value</b> | <b>Change<br/>Percentage<br/>of 4%<br/>Property by<br/>Value</b> | <b>Change<br/>Percentage<br/>of 6%<br/>Property by<br/>Value</b> |
|-----------------|-----------------|-----------------|--|--|------------------------------|------------------------------|--|--|
| 2005            | N/A             | N/A             | N/A  | N/A  | N/A                          | N/A                          | N/A  | N/A  |
| 2006            | 4,093           | (4,349)         | 3.3%   | -3.3%  | 46,891,530                   | 26,628,311                   | 2.1%   | -2.1%  |
| 2007            | 4,477           | (4,730)         | 3.6%   | -3.6%  | 52,104,236                   | 13,791,346                   | 2.4%   | -2.4%  |
| 2008            | 5,322           | (5,872)         | 4.3%   | -4.3%  | 76,066,187                   | 18,513,680                   | 3.2%   | -3.2%  |
| 2009*           | 1,282           | (1,639)         | 1.1%   | -1.1%  | 75,447,627                   | 96,325,131                   | 1.2%   | -1.2%  |
| 2010**          | (1,345)         | 1,785           | -1.2%  | 1.2%   | 5,666,682                    | 1,281,853                    | 0.2%   | -0.2%  |
| 2011***         | 71              | (388)           | 0.1%   | -0.1%  | 4,695,716                    | 1,442,181                    | 0.2%   | -0.2%  |

\* - Tax year 2009 was a reassessment year and the data is as of June 30, 2011.

\*\* - Tax year 2010 data is as of June 30, 2012. Per the Beaufort County Assessor there are still tax year 2010 appeals outstanding as of September 30, 2012.

\*\*\* - Tax year 2011 data is as of September 30, 2012. Per the Beaufort County Assessor there are still tax year 2011 appeals outstanding as of September 30, 2012.

**Beaufort County  
CIP Summary  
FY 2012 as of September 30, 2012**

|  |                                   | <b>2002 Bonds</b> |                           | <b>Amount Available</b> | <b>Notes</b> |
|--|-----------------------------------|-------------------|---------------------------|-------------------------|--------------|
| <b>Account</b>   | <b>Account Description</b>        | <b>District</b>   | <b>Encumbered to Date</b> |                         |              |
| 11432-54426  | Renovations - Courthouse          | Admin             | -                         | 13,933                  |              |
| 11432-54439  | Renovations - Coroner             | Admin             | -                         | 295,528                 |              |
| 11432-56000  | Retainage                         | Retainage         | -                         | 27                      |              |
| Fund 432   | Projects as of September 30, 2012 |                   | -                         | 309,488                 |              |
| Total Encumbered & Amounts Available   |                                   |                   |                           | 309,488                 |              |
| Total Reconciled Bank Balance Net of Payables and Budgeted Interest as of September 30, 2012 |                                   |                   |                           | 309,491                 |              |
| Difference (Rounding)  |                                   |                   |                           | (3)                     |              |

|  |   | <b>2005 Bonds</b> |                           | <b>Amount Available</b> | <b>Notes</b> |
|--|---|-------------------|---------------------------|-------------------------|--------------|
| <b>Account</b>   | <b>Account Description</b>                | <b>District</b>   | <b>Encumbered to Date</b> |                         |              |
| 11435-54114  | Munis Upgrades                            | All               | -                         | 204,300                 |              |
| 11435-54204  | Special Capital Equipment - Beaufort RFID | 11                | 31,481                    | 147                     |              |
| 11435-54420  | Southern County Office Space              | 4                 | -                         | 158,598                 |              |
| 11435-54423  | Renovations - Law Enforcement             | Admin             | -                         | 315,628                 |              |
| 11435-54442  | Renovations - Coroner                     | Admin             | -                         | 216,771                 |              |
| Fund 435   | Projects as of September 30, 2012         |                   | 31,481                    | 895,444                 |              |
| Total Encumbered & Amounts Available   |   |                   |                           | 926,925                 |              |
| Total Reconciled Bank Balance Net of Payables and Budgeted Interest as of September 30, 2012 |   |                   |                           | 926,926                 |              |
| Difference (Rounding)  |   |                   |                           | (1)                     |              |

|  |   | <b>2006 Bonds</b> |                           | <b>Amount Available</b> | <b>Notes</b>                                   |
|--|---|-------------------|---------------------------|-------------------------|--|
| <b>Account</b>   | <b>Account Description</b>                                    | <b>District</b>   | <b>Encumbered to Date</b> |                         |  |
| 11436-54420  | St. Helena Library (Grant Funded - Bond Monies for Cash Flow) | 5                 | 7,009                     | -                       | Active - Grant Funded                          |
| 11436-54430  | Renovations - Coroner   | Admin             | -                         | 690                     |  |
| 11436-54460  | DSN Administration Building                                   | Admin             | 9,349                     | 213,688                 | Active - All Available Still Needed (Security) |
| 11436-56000  | Retainage   | Retainage         | -                         | 2,431                   |  |
| Fund 436   | Projects as of September 30, 2012                             |                   | 16,358                    | 216,809                 |  |
| Total Encumbered & Amounts Available   |   |                   |                           | 233,167                 |  |
| Total Reconciled Bank Balance Net of Payables, Receivables, and Budgeted Interest as of September 30, 2012 |   |                   |                           | 233,167                 |  |
| Difference (Rounding)  |   |                   |                           | -                       |  |

|  |                                   | 2009 BAN/2010 Bonds |                    |                  | Notes |
|--|-----------------------------------|---------------------|--------------------|------------------|-------|
| Account  | Account Description               | District            | Encumbered to Date | Amount Available |       |
| 11437-54110  | DP Software - CAMA System         | All                 | 34,230             | 1,275            |       |
| 11437-54200  | Upgrade/Replace Radio Equipment   | All                 | 16,928             | -                |       |
| 11435-54442  | Renovations - Coroner             | Admin               | -                  | 32,390           |       |
| 11437-56000  | Retainage                         | Retainage           | -                  | 152              |       |
| Fund 437   | Projects as of September 30, 2012 |                     | 51,158             | 33,817           |       |
| Total Encumbered & Amounts Available   |                                   |                     |                    | 84,975           |       |
| Total Reconciled Bank Balance Net of Payables and Budgeted Interest as of September 30, 2012 |                                   |                     |                    | 84,975           |       |
| Difference (Rounding)  |                                   |                     |                    | -                |       |

|  |                                   | 2009 Bonds |                    |                  | Notes |
|--|-----------------------------------|------------|--------------------|------------------|-------|
| Account  | Account Description               | District   | Encumbered to Date | Amount Available |       |
| 11439-54421  | Renovations - Detention Center    | Admin      | 18,047             | 6,558            |       |
| 11439-54422  | Renovations - Admin Building      | Admin      | -                  | 12,730           |       |
| 11439-54423  | Renovations - ADA Modification    | Admin      | 702                | 16,879           |       |
| 11439-54430  | Renovations - Coroner             | Admin      | 4,208              | 150,197          |       |
| Fund 439   | Projects as of September 30, 2012 |            | 22,957             | 186,364          |       |
| Total Encumbered & Amounts Available   |                                   |            |                    | 209,321          |       |
| Total Reconciled Bank Balance Net of Payables and Budgeted Interest as of September 30, 2012 |                                   |            |                    | 209,321          |       |
| Difference (Rounding)  |                                   |            |                    | -                |       |

|  |                                   | Summary of Districts |                    |                  | Notes |
|--|-----------------------------------|----------------------|--------------------|------------------|-------|
| Account  | Account Description               | District             | Encumbered to Date | Amount Available |       |
|  |                                   | All                  | 51,158             | 205,575          |       |
|  |                                   | Admin                | 32,306             | 1,274,992        |       |
|  |                                   | Retainage            | -                  | 2,610            |       |
|  |                                   | 4                    | -                  | 158,598          |       |
|  |                                   | 5                    | 7,009              | -                |       |
|  |                                   | 11                   | 31,481             | 147              |       |
| Summary  | Projects as of September 30, 2012 |                      | 121,954            | 1,641,922        |       |
| Total Encumbered & Amounts Available                                   |                                   |                      |                    | 1,763,876        |       |
| Total Reconciled Bank Balance Net of Payables as of September 30, 2012 |                                   |                      |                    | 1,763,880        |       |
| Difference (Rounding)  |                                   |                      |                    | (4)              |       |

**Beaufort County**  
**New River TIF Debt Service Fund Summary and Projections**  
**September 30, 2012**

|   |                    |
|---|--------------------|
| 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          |
| <br>Fund Balance at 6/30/2007                         | <br>6,740,476      |
| <br>New River TIF Revenues FY 2008                    | <br>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          |
| <br>Fund Balance at 6/30/2008                         | <br>11,820,641     |
| <br>New River TIF Revenues FY 2009                    | <br>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          |
| <br>Fund Balance at 6/30/2009                         | <br>16,800,449     |
| <br>New River TIF Revenues FY 2010                    | <br>7,337,824      |
| New River TIF Interest Earned FY 2010                 | 42,556             |
| Bond Fees Payment in FY 2010                          | (3,050)            |
| Principal & Interest Payments in FY 2010              | <u>(2,546,463)</u> |
|   | 4,830,867          |
| <br>Fund Balance at 6/30/2010                         | <br>21,631,316     |
| <br>New River TIF Revenues FY 2011                    | <br>7,665,550      |
| New River TIF Interest Earned FY 2011                 | 115,985            |
| Bond Fees Payment in FY 2011                          | (3,051)            |
| Principal & Interest Payments in FY 2011              | <u>(2,813,262)</u> |
|   | 4,965,222          |
| <br>Fund Balance at 6/30/2011                         | <br>26,596,538     |

|   |                    |
|---|--------------------|
| New River TIF Revenues FY 2012                        | 8,003,556          |
| New River TIF Interest Earned FY 2012                 | 114,629            |
| Student Tuition Reimbursements FY 2012                | (1,276,464)        |
| Actual FY 2012 Bond Fees                              | (3,050)            |
| Principal & Interest Payments in FY 2011              | <u>(2,993,463)</u> |
|   | 3,845,208          |
| <br>Fund Balance at 6/30/2012                         | <br>30,441,746     |
| <br>Interest Payment Due on 12/1/2012                 | <br>(954,231)      |
| <br>Projected Fund Balance at 12/1/2012 Prior to Call | <br>29,522,755     |
| <br>Bond Principal Due at 12/1/2012                   | <br>(36,705,000)   |

**Conclusion:** The New River TIF bonds are currently projected be paid off fully on December 1, 2012 (pending Council approval and agreement from all participating taxing entities to a internal payback MOU). The County's General Fund contributed over \$1.6 million to the New River TIF in FY 2012, or approximately .95 mills. This contribution will end once the New River TIF bonds are paid in full and the County advance is also paid in full.



**Beaufort County**  
**Bluffton - County TIF Debt Service Fund Summary and Projections**  
**September 30, 2012**

|   |                     |
|---|---------------------|
| 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          |
| <br>Fund Balance at 6/30/2007                     | <br>10,247,790     |
| <br>Bluffton - County TIF Revenues FY 2008        | <br>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          |
| <br>Fund Balance at 6/30/2008                     | <br>13,029,048     |
| <br>Bluffton - County TIF Revenues FY 2009        | <br>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)        |
| <br>Fund Balance at 6/30/2009                     | <br>11,656,114     |
| <br>Bluffton - County TIF Revenues FY 2010        | <br>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          |
| <br>Fund Balance at 6/30/2010                     | <br>13,078,586     |

|   |                    |
|---|--------------------|
| Bluffton - County TIF Revenues FY 2011                          | 649,148            |
| Bluffton - County TIF Impact Fee Revenues FY 2011               | 1,301,364          |
| Bluffton - County TIF Interest Earned FY 2011                   | 78,880             |
| Bluffton - County TIF Misc Revenues FY 2011                     | 63,000             |
| Bond Fees Payments in FY 2011                                   | (5,268)            |
| Principal & Interest Payments in FY 2011                        | <u>(1,405,650)</u> |
|   | 681,474            |
| <br>Fund Balance at 6/30/2011                                   | <br>13,760,060     |
| <br>Bluffton - County TIF Revenues FY 2012                      | <br>632,574        |
| Bluffton - County TIF Impact Fee Revenues FY 2012               | 1,619,875          |
| Bluffton - County TIF Interest Earned FY 2012                   | 56,665             |
| Bond Fees Payments in FY 2012                                   | (4,500)            |
| Principal & Interest Payments in FY 2011                        | <u>(1,491,775)</u> |
|   | 812,839            |
| <br>Fund Balance at 6/30/2012                                   | <br>14,572,899     |
| <br>Projected FY 2013 Revenues (Assumes 3% Increase)            | <br>651,551        |
| Projected FY 2013 TIF Impact Fee Revenues (Assumes 3% Increase) | 1,668,471          |
| Projected FY 2013 Interest Earned (Assumes 3% Increase)         | 58,365             |
| Projected Bond Fees Payment in FY 2013                          | (5,000)            |
| Principal & Interest Payments in FY 2013                        | <u>(1,731,275)</u> |
|   | 642,112            |
| <br>Projected Fund Balance at 6/30/2013 (Call Date 2/1/2013)    | <br>15,215,011     |
| <br>Bond Principal Due at 6/30/2013 Prior to Call               | <br>(19,555,000)   |
| <br>Projected Bonds Called at 6/30/2013 (2028 - 2020)           | <br>(12,715,000)   |
| <br>Projected Fund Balance at 6/30/2013 After Call              | <br>2,500,011      |
| <br>Projected Bond Principal Due at 6/30/2013 After Call        | <br>(6,840,000)    |

**Conclusion:** The Bluffton - County TIF bonds are currently projected be paid fully off by the end of FY 2017. The County's General Fund contributed over \$372,000 to the Bluffton - County TIF in FY 2012, or approximately .21 mills. This contribution will end once the Bluffton - County TIF bonds are paid in full.