

Beaufort County

First Quarter Results



Fiscal Year 2012

Period Ended September 30, 2011

BEAUFORT COUNTY, SOUTH CAROLINA
FIRST QUARTER UNAUDITED FINANCIAL REPORT
PERIOD ENDED SEPTEMBER 30, 2011
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County General Fund

The County's General Fund revenues for the fiscal year (FY) 2012 first quarter are \$6.3 million as of September 30, 2011. Last year's first quarter General Fund revenues were \$6.2 million. See page 5 for a comparative General Fund revenue chart. The County's General Fund expenditures for the first quarter of FY 2012 are \$22.5 million. Last year's first quarter general fund expenditures were \$23.8 million. See page 8 for a comparative General Fund expenditure chart. Net expenditures are \$16.2 million as of September 30, 2011, which compares to \$17.6 million as of September 30, 2010.

The \$1.4 million decrease is the result of two factors:

1. General Fund contributions to other funds (Disabilities and Special Needs Funds, Alcohol and Drug Funds, Daufuskie Ferry Fund, etc.) and outside agencies decreased by \$.6 million when comparing the first quarter of FY 2011 to the first quarter of FY 2012. This decrease is part of the decreases in General Fund budget expenditures for FY 2012.
2. Most of the remaining decrease came from a \$.7 million decrease in personnel expenditures when comparing the first quarters of FY 2011 and FY 2012. It should be noted that total County employees decreased from 1,193 at June 30, 2010 to 1,127 at June 30, 2011. The decrease in total employees coupled with level wage and salary levels has led to the decrease in overall General Fund personnel expenditures.

In conclusion, the County's General Fund balance has increased by decreases in County General Fund expenditures. Revenues have remained steady and most likely will until the next reassessment in FY 2014. County Administration will keep monitoring this positive General Fund balance trend, however it should be noted that December 2011 and January 2012's ad valorem tax collections will give a better picture of how the General Fund will perform in FY 2012.

County Debt Service Fund

The County's Debt Service Fund revenues for the FY 2012 first quarter are \$1.9 million as of September 30, 2011, which is level with FY 2011's first quarter. See page 6 for a comparative County Debt Service Fund revenue chart. Furthermore, the County's Debt Service Fund expenditures for FY 2012 are \$3.6 million, which is also level with FY 2011's first quarter. See page 9 for a comparative County Debt Service Fund expenditure chart.

Also, the County Debt Service Fund will experience \$8.1 million more in expenditures later in FY 2012, as the result of monies that were borrowed in mid-FY 2011 to refinance the County's 2002 bonds in FY 2012 when the 2002 bonds become callable. This was a planned transaction, which is budgeted to save the County \$.5 million over the next 10 years (the remaining life of the 20 year 2002 bonds).

The County performed the same type of transaction when it refinanced its 2001 GO bonds in fiscal year 2009 by borrowing money at lower interest rates and called the bonds in fiscal year 2010. These transactions lower 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.

In conclusion, the County's Debt Service Fund revenues, expenditures, and fund balance is level to where it was at the end of the first quarter of FY 2011. However, it should be noted that December 2011 and January 2012's ad valorem tax collections will give a better picture of how the Debt Service Fund will perform in FY 2012.

County Purchase Property (Referendum-Voted) Debt Service Fund

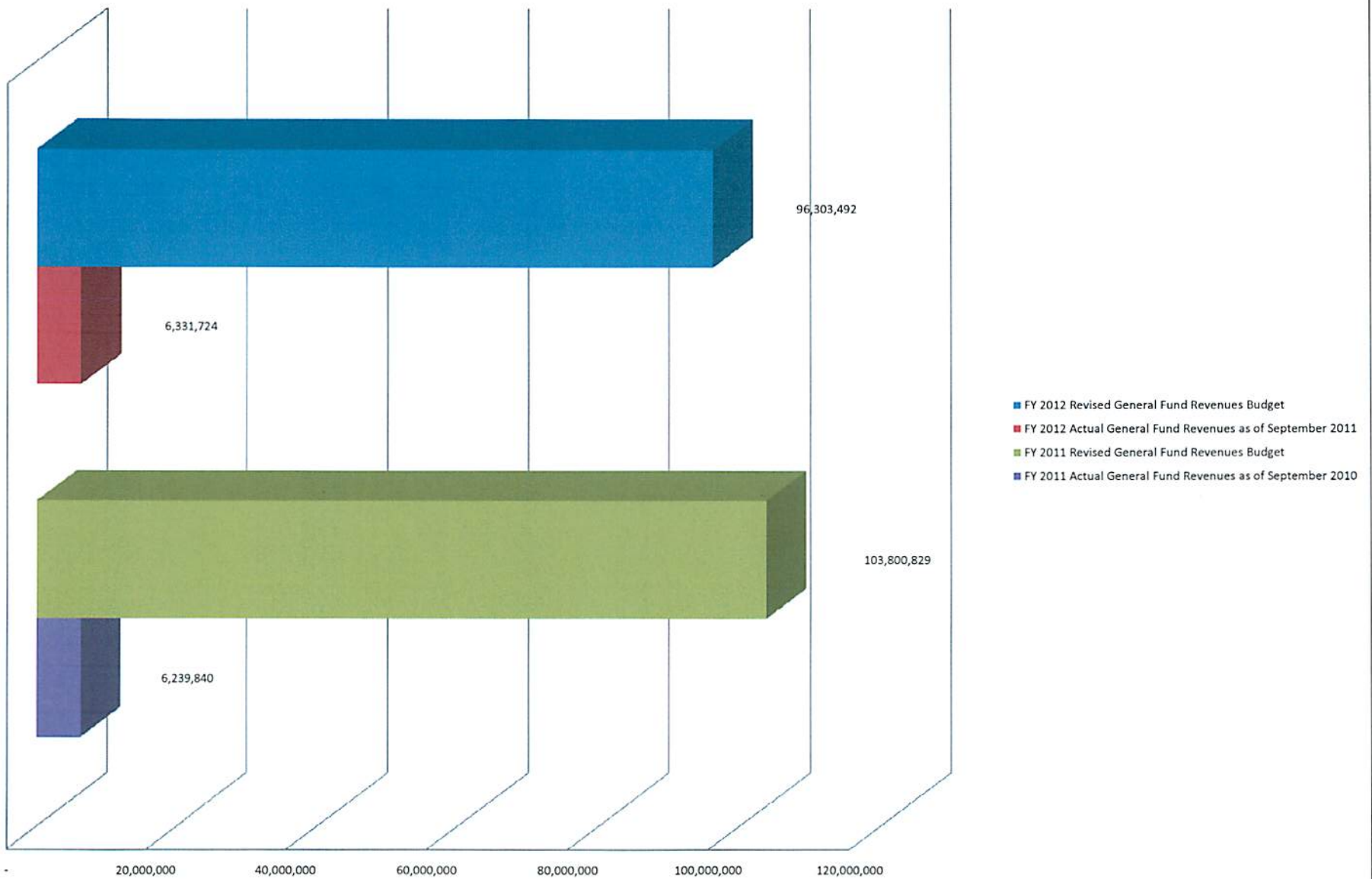
The County's Purchase Property Debt Service Fund revenues for the FY 2012 first quarter are \$120 thousand as of September 30, 2011, which compares to \$85 thousand for FY 2011's first quarter. See page 7 for a comparative County Purchase Property Debt Service Fund revenue chart. Furthermore, the County's Purchase Property Debt Service Fund expenditures for FY 2012 are \$1.6 million, which is also level with FY 2011's first quarter. 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, expenditures, and fund balance is level to where it was at the end of the first quarter of FY 2011. However, it should be noted that December 2011 and January 2012's ad valorem tax collections will give a better picture of how the Purchase Property Debt Service Fund will perform in FY 2012.

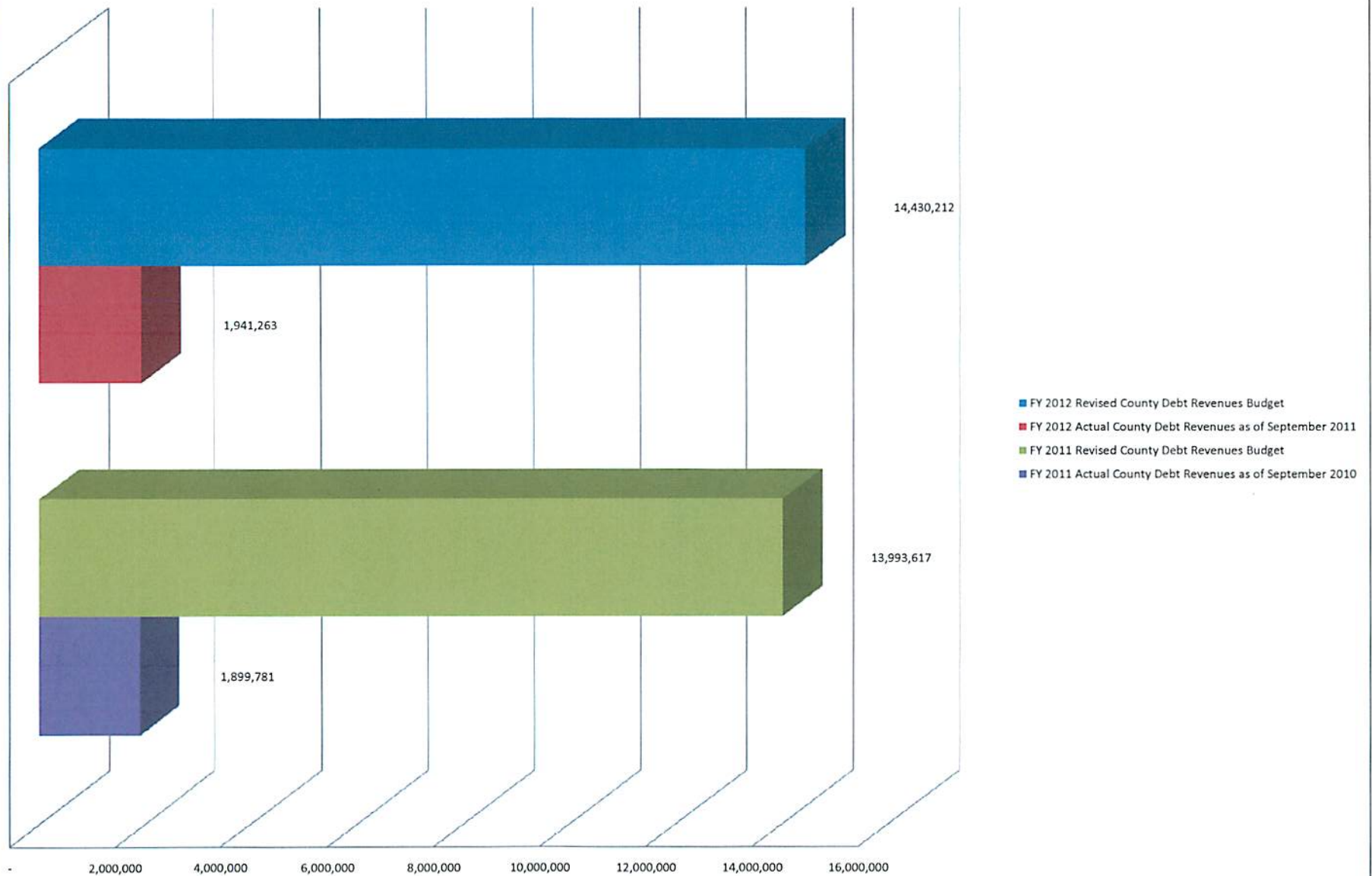
Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2012 and FY 2011 Budget to Actual at September 31, 2011 and September 31, 2010

Fund	FY 2012 as of 9/30/2011	TY 2010 Millage	FY 2012 Original Budget (Full Year)	FY 2012 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget	FY 2011 as of 9/30/2010	TY 2009 Millage	FY 2011 Original Budget (Full Year)	FY 2011 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget
General Fund												
Revenues:												
Current Taxes	900	40.21	63,867,340	63,867,340	(63,866,440)	0%	692	40.21	70,057,315	70,057,315	(70,056,623)	0%
Other Taxes	2,112,191	N/A	8,262,903	8,262,903	(6,150,712)	26%	1,942,312	N/A	9,927,700	9,763,672	(7,821,360)	20%
Other	4,218,633	N/A	24,173,249	24,173,249	(19,954,616)	17%	4,296,836	N/A	24,207,021	23,979,842	(19,683,006)	18%
Total Revenues	6,331,724		96,303,492	96,303,492	(89,971,768)	7%	6,239,840		104,192,036	103,800,829	(97,560,989)	6%
Expenditures	22,495,116	N/A	96,303,492	96,303,492	73,808,376	23%	23,796,945		104,192,036	103,800,829	80,003,884	23%
Revenues Over Expenditures	(16,163,392)		-	-	(16,163,392)		(17,557,105)		-	-	(17,557,105)	
County Debt												
Revenues:												
Current Taxes	102	4.57	7,259,304	7,259,304	(7,259,202)	0%	62	3.62	6,219,961	6,219,961	(6,219,899)	0%
Other Taxes	191,381	N/A	820,899	820,899	(629,518)	23%	139,754	N/A	2,137,286	2,137,286	(1,997,532)	7%
Other	1,749,780	N/A	6,350,009	6,350,009	(4,600,229)	28%	1,759,965	N/A	5,636,370	5,636,370	(3,876,405)	31%
Total Revenues	1,941,263		14,430,212	14,430,212	(12,488,949)	13%	1,899,781		13,993,617	13,993,617	(12,093,836)	14%
Expenditures	3,580,456	N/A	23,578,508	23,578,508	19,998,052	15%	3,555,000		15,278,676	15,278,676	11,723,676	23%
Revenues Over Expenditures	(1,639,193)		(9,148,296)	(9,148,296)	7,509,103		(1,655,219)		(1,285,059)	(1,285,059)	(370,160)	
County Purchase Property												
Revenues:												
Current Taxes	62	2.76	4,384,175	4,384,175	(4,384,113)	0%	37	2.13	3,484,572	3,484,572	(3,484,535)	0%
Other Taxes	115,512	N/A	495,576	495,576	(380,064)	23%	81,637	N/A	1,466,257	1,466,257	(1,384,620)	6%
Other	4,725	N/A	414,159	414,159	(409,434)	1%	3,495	N/A	87,450	87,450	(83,955)	4%
Total Revenues	120,299		5,293,910	5,293,910	(5,173,611)	2%	85,169		5,038,279	5,038,279	(4,953,110)	2%
Expenditures	1,552,987	N/A	5,293,910	5,293,910	3,740,923	29%	1,559,211		5,038,279	5,038,279	3,479,068	31%
Revenues Over Expenditures	(1,432,688)		-	-	(1,432,688)		(1,474,042)		-	-	(1,474,042)	
Total Direct County Tax Funds												
Revenues:												
Current Taxes	1,064	47.54	75,510,819	75,510,819	(75,509,755)	0%	791	45.96	79,761,848	79,761,848	(79,761,057)	0%
Other Taxes	2,419,084	N/A	9,579,378	9,579,378	(7,160,294)	25%	2,163,703	N/A	13,531,243	13,367,215	(11,203,512)	16%
Other	5,973,138	N/A	30,937,417	30,937,417	(24,964,279)	19%	6,060,296	N/A	29,930,841	29,703,662	(23,643,366)	20%
Total Revenues	8,393,286		116,027,614	116,027,614	(107,634,328)	7%	8,224,790		123,223,932	122,832,725	(114,607,935)	7%
Expenditures	27,628,559	N/A	125,175,910	125,175,910	97,547,351	22%	28,911,156	N/A	124,508,991	124,117,784	95,206,628	23%
Revenues Over Expenditures	(19,235,273)		(9,148,296)	(9,148,296)	(10,086,977)		(20,686,366)		(1,285,059)	(1,285,059)	(19,401,307)	

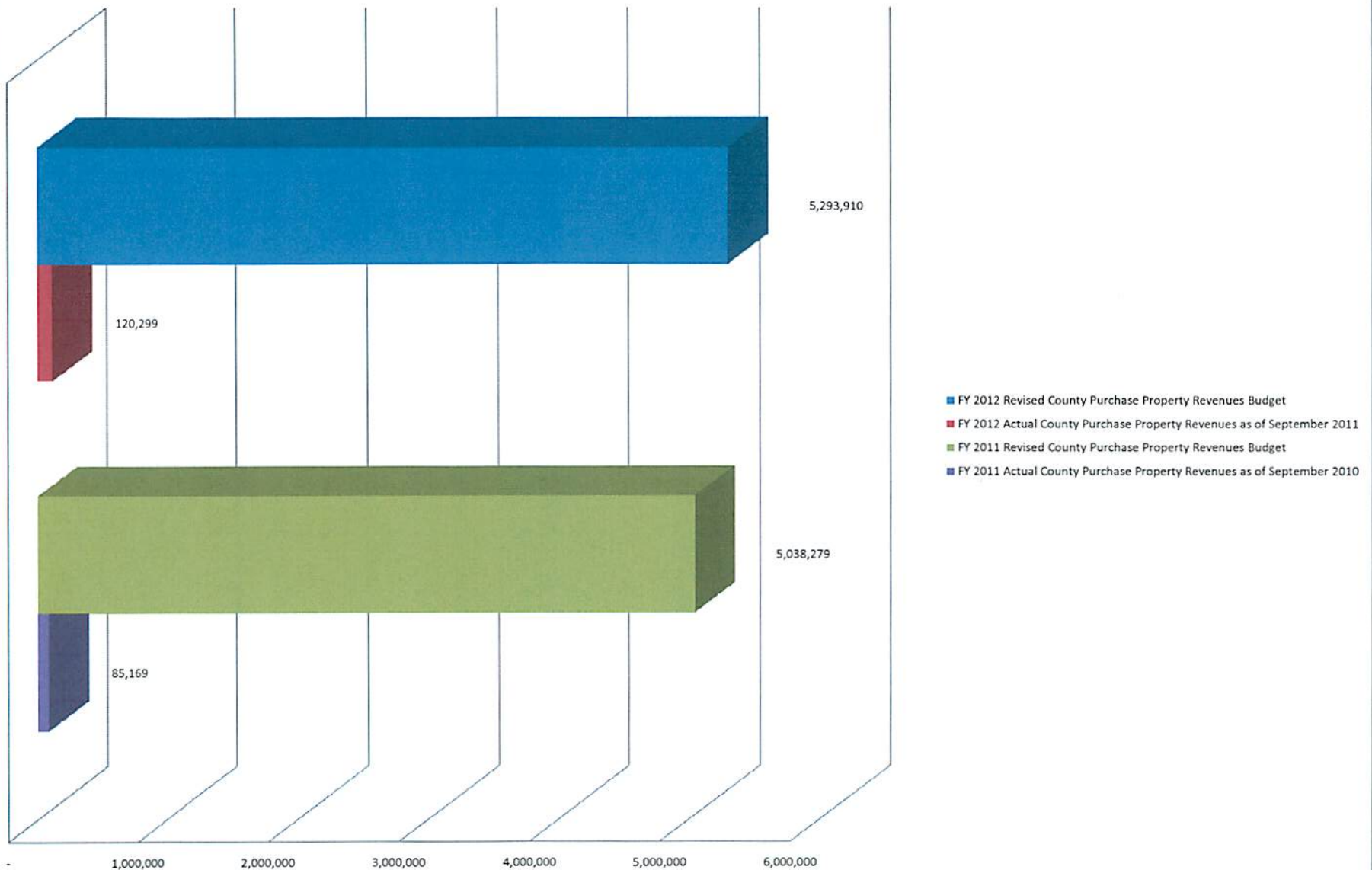
FY 2012 & FY 2011 General Fund Revenues Budget to Actual Comparison as of September



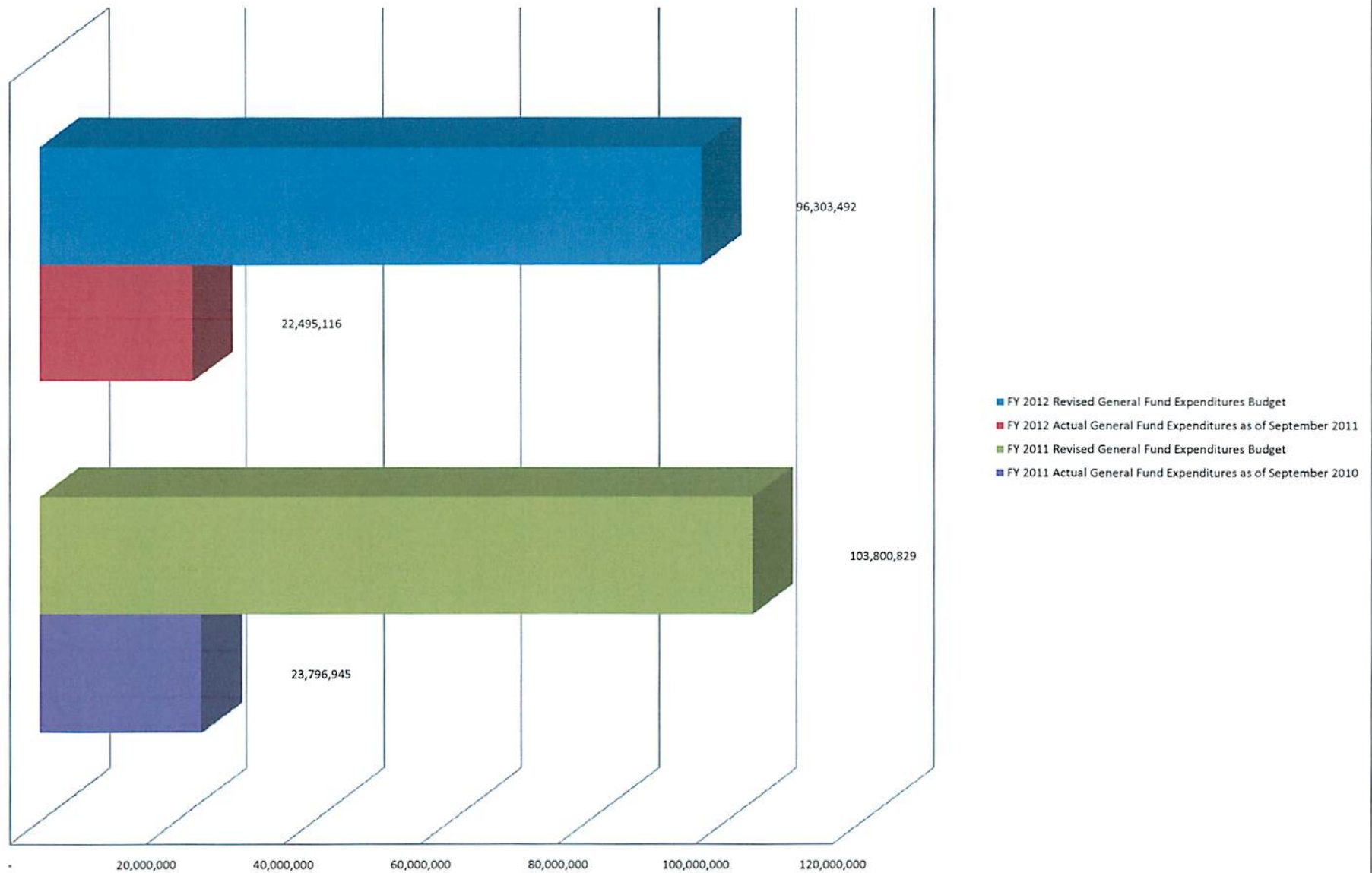
FY 2012 & FY 2011 County Debt Revenues Budget to Actual Comparison as of September



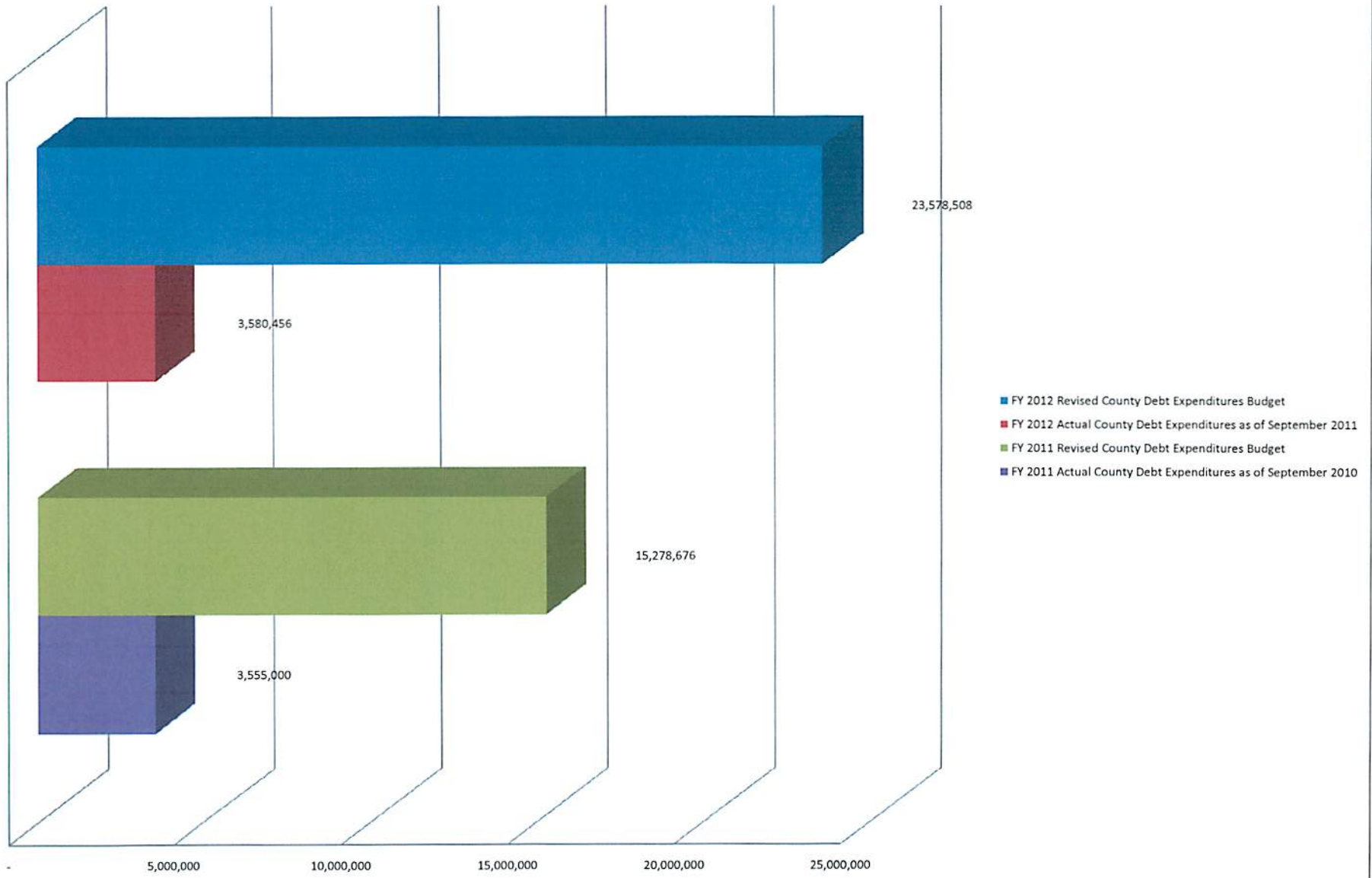
FY 2012 & FY 2011 County Purchase Property Revenues Budget to Actual Comparison as of September



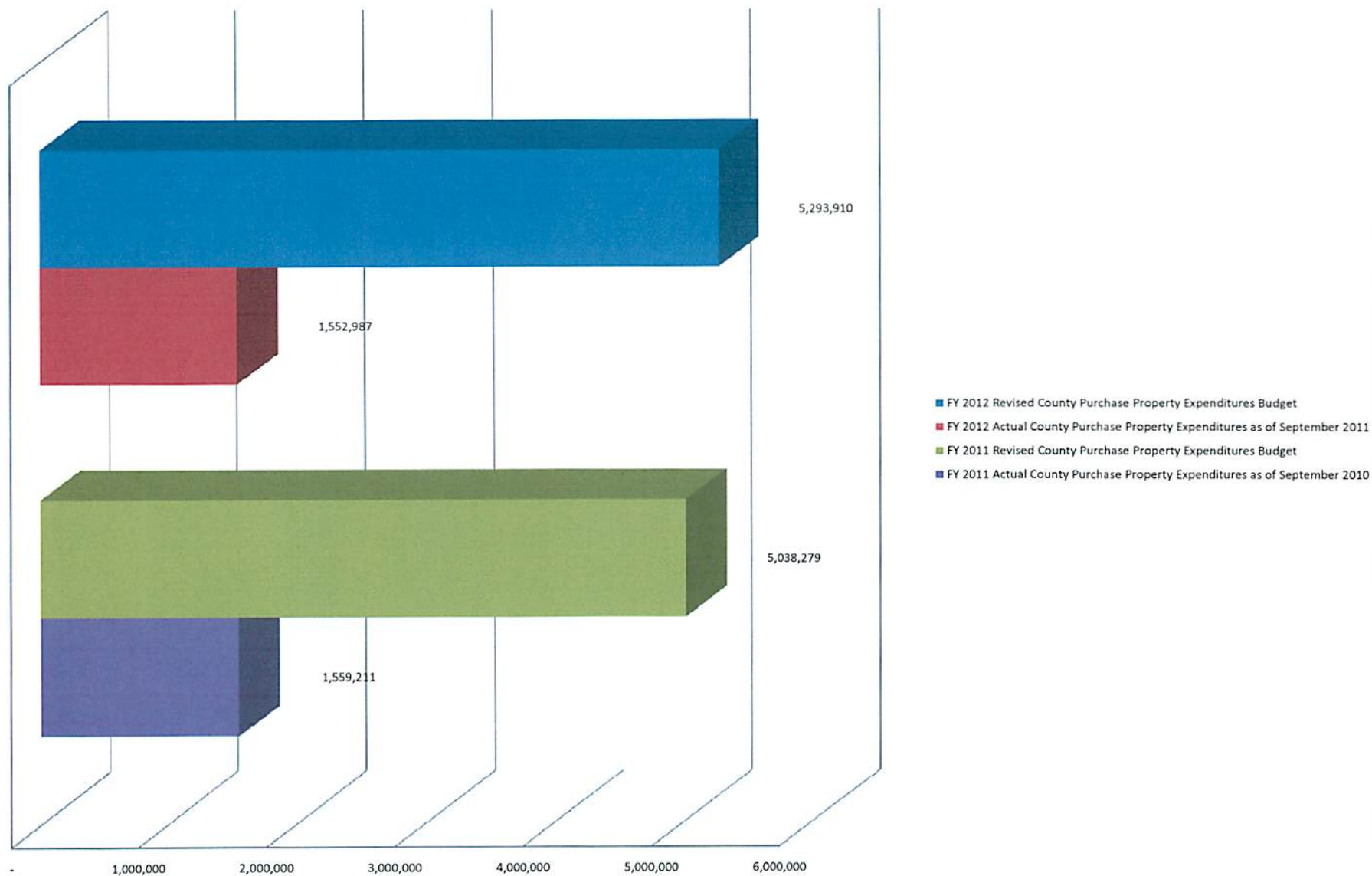
FY 2012 & FY 2011 General Fund Expenditures Budget to Actual Comparison as of September



FY 2012 & FY 2011 County Debt Expenditures Budget to Actual Comparison as of September



FY 2012 & FY 2011 County Purchase Property Expenditures Budget to Actual Comparison as of September

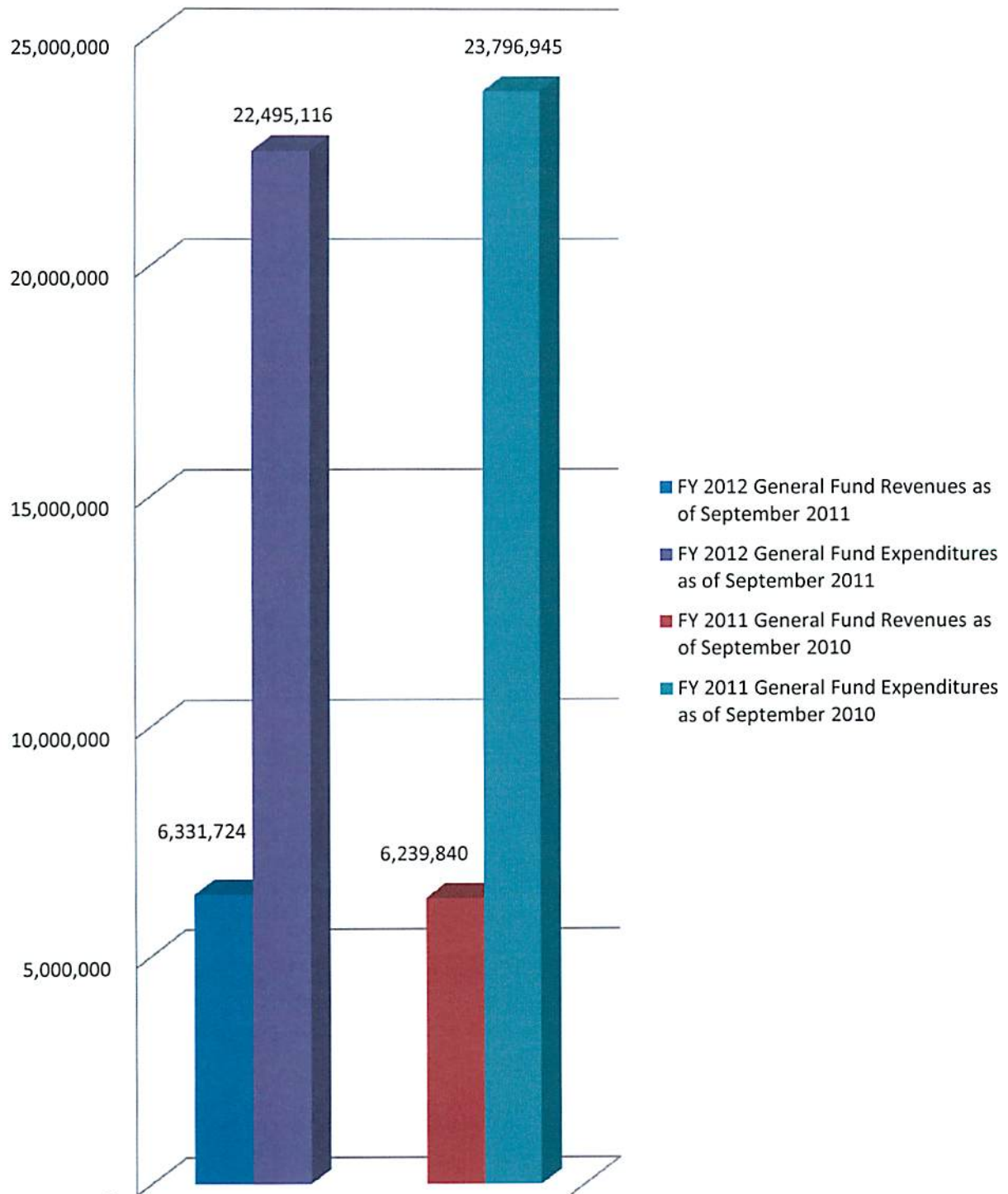


**Unaudited
Beaufort County
Revenues & Expenditures Comparison
FY 2011 and FY 2010 Actual Comparison at September 30, 2011 and September 30, 2010**

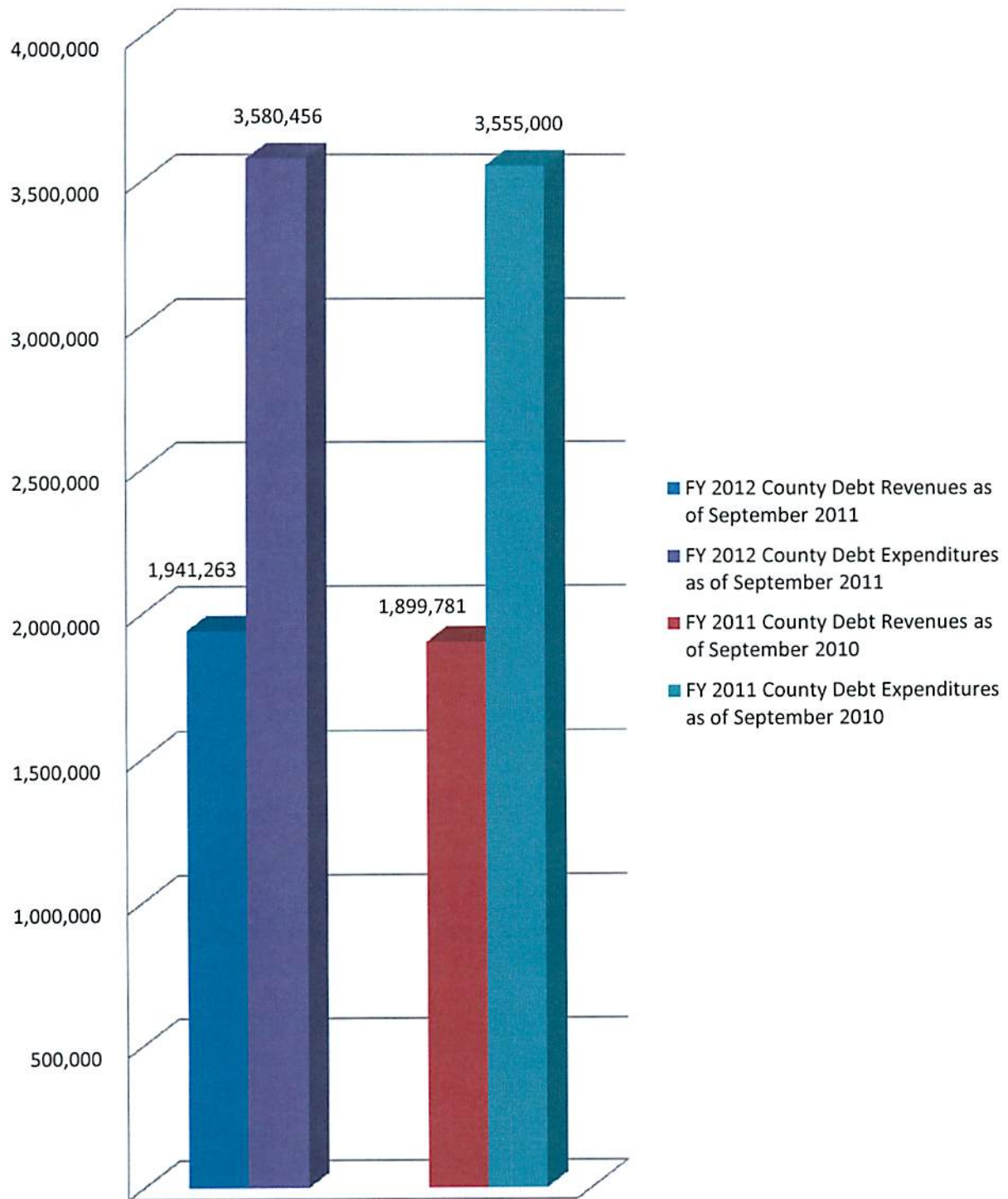
Fund	FY 2012 as of 9/30/2011	FY 2011 as of 9/30/2010	Difference	Percent Difference
General Fund				
Revenues:				
Current Taxes	900	692	208	30%
Other Taxes	2,112,191	1,942,312	169,879	9%
Other	4,218,633	4,296,836	(78,203)	-2%
Total Revenues	6,331,724	6,239,840	91,884	1%
Expenditures	22,495,116	23,796,945	(1,301,829)	-5%
Revenues Over Expenditures	(16,163,392)	(17,557,105)	1,393,713	-8%
County Debt				
Revenues:				
Current Taxes	102	62	40	65%
Other Taxes	191,381	139,754	51,627	37%
Other	1,749,780	1,759,965	(10,185)	-1%
Total Revenues	1,941,263	1,899,781	41,482	2%
Expenditures	3,580,456	3,555,000	25,456	1%
Revenues Over Expenditures	(1,639,193)	(1,655,219)	16,026	-1%
County Purchase Property				
Revenues:				
Current Taxes	62	37	25	68%
Other Taxes	115,512	81,637	33,875	41%
Other	4,725	3,495	1,230	35%
Total Revenues	120,299	85,169	35,130	41%
Expenditures	1,552,987	1,559,211	(6,224)	0%
Revenues Over Expenditures	(1,432,688)	(1,474,042)	41,354	-3%
Total Direct County Tax Funds				
Revenues:				
Current Taxes	1,064	791	273	35%
Other Taxes	2,419,084	2,163,703	255,381	12%
Other	5,973,138	6,060,296	(87,158)	-1%
Total Revenues	8,393,286	8,224,790	168,496	2%
Expenditures	27,628,559	28,911,156	(1,282,597)	-4%
Revenues Over Expenditures	(19,235,273)	(20,686,366)	1,451,093	-7%

Generated by: Beaufort County Finance Department

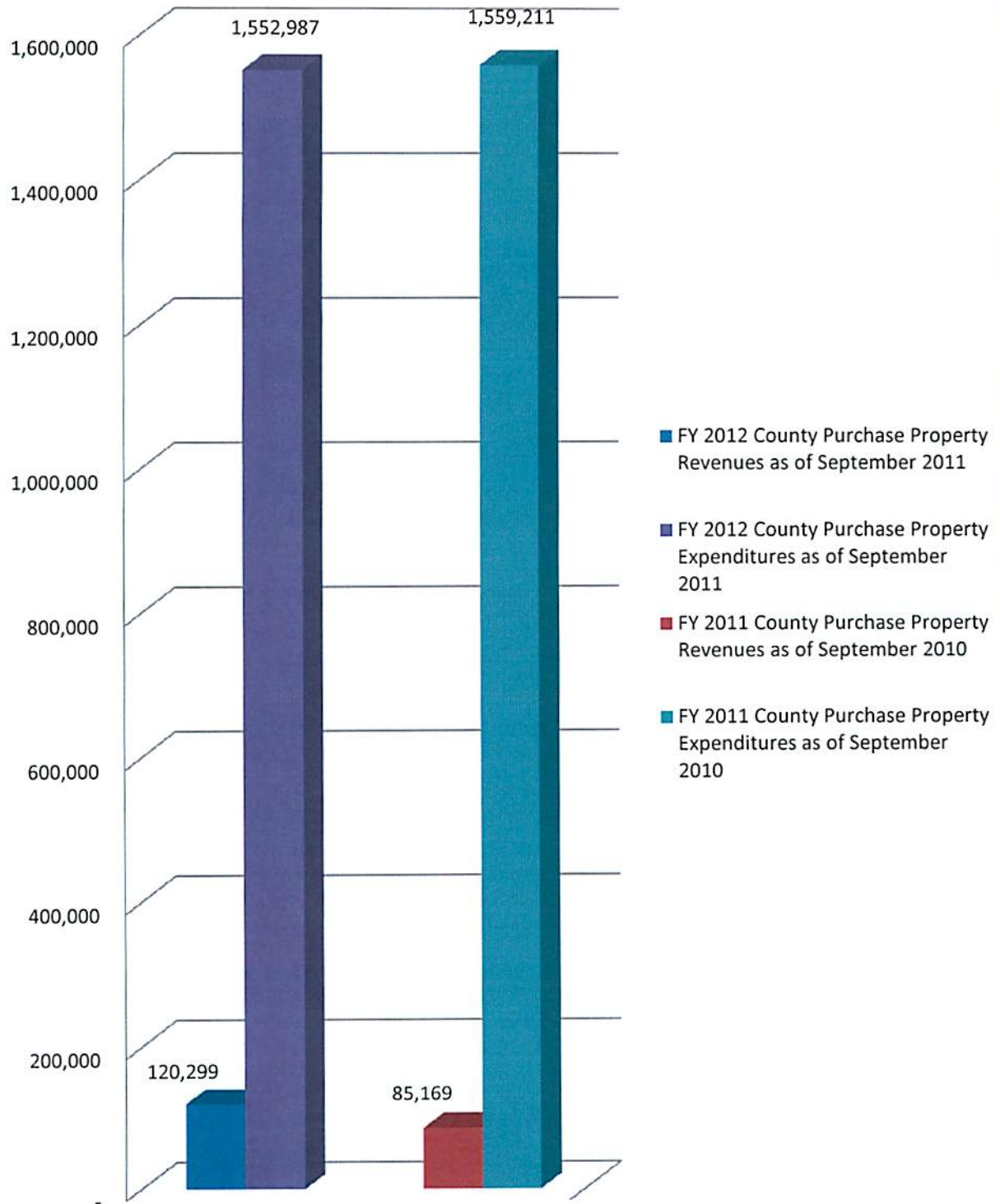
FY 2012 & FY 2011 General Fund Comparison as of September



FY 2012 & FY 2011 County Debt Comparison as of September



FY 2012 & FY 2011 County Purchase Property Comparison as of September



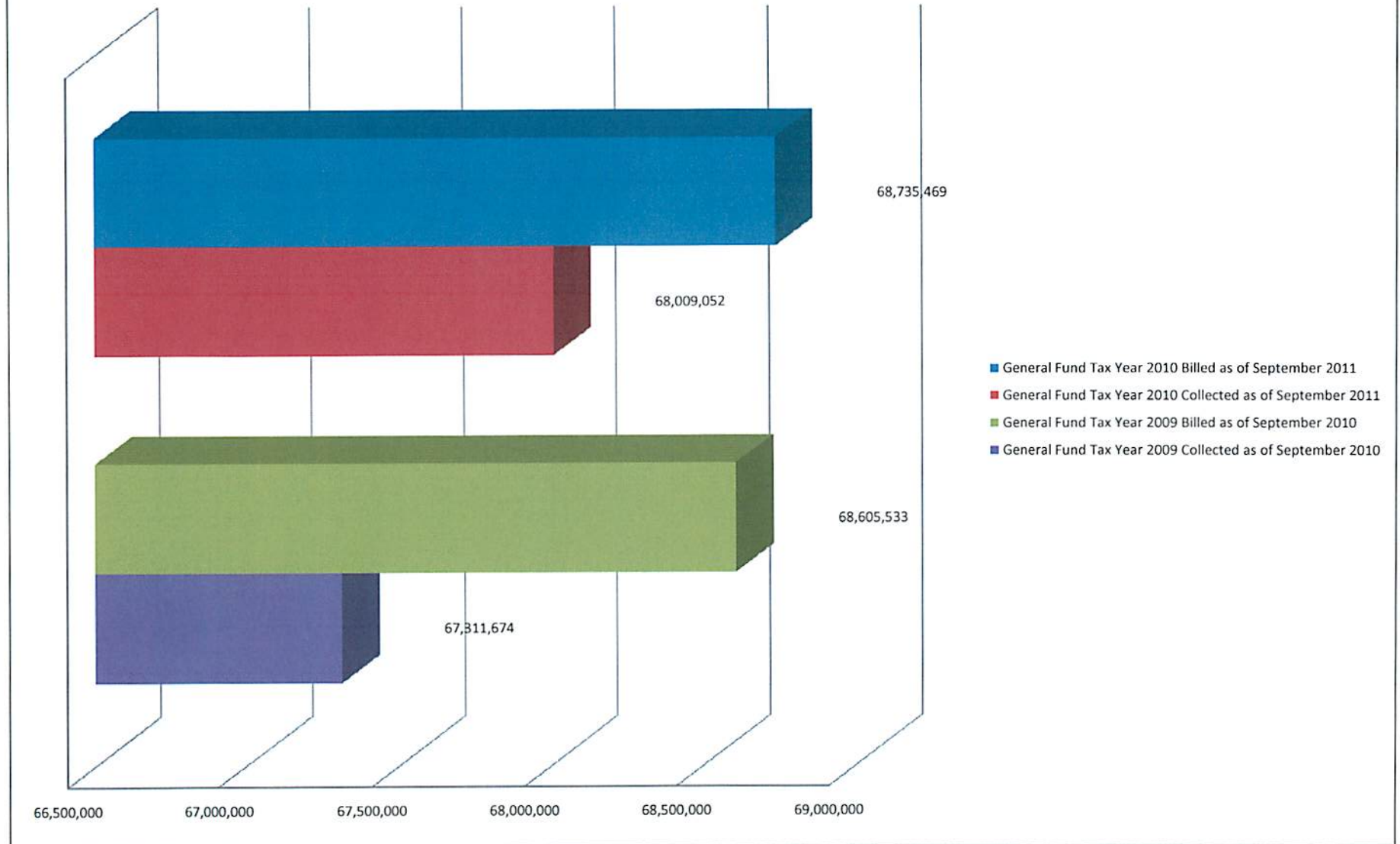
**Unaudited
Beaufort County
Real and Personal Property Tax Billings & Collections Comparison (Net of TIFs)
FY 2012 and FY 2011 at September 30, 2011 and September 30, 2010**

Fund	Tax Year 2010 Collected as of 9/30/2011	TY 2010 Millage	Tax Year 2010 Billed (Net of TIFs) as of 9/30/2011*	Billed to Actual Difference	Actual as a Percent of Billed	Tax Year 2009 Collected as of 9/30/2010	TY 2009 Millage	Tax Year 2009 Billed (Net of TIFs) as of 9/30/2010*	Billed to Actual Difference	Actual as a Percent of Billed
General Fund										
Real and Personal Property Taxes (Excludes Autos)	68,009,052	40.21	68,735,469	(726,417)	98.9%	67,311,674	40.21	68,605,533	(1,293,859)	98.1%
County Debt										
Real and Personal Property Taxes (Excludes Autos)	7,729,450	4.57	7,811,879	(82,429)	98.9%	6,059,899	3.62	6,176,383	(116,484)	98.1%
County Purchase Property										
Real and Personal Property Taxes (Excludes Autos)	4,668,109	2.76	4,717,886	(49,777)	98.9%	3,565,638	2.13	3,634,178	(68,540)	98.1%
Total Direct County Tax Funds										
Real and Personal Property Taxes (Excludes Autos)	80,406,611	47.54	81,265,234	(858,623)	98.9%	76,937,211	45.96	78,416,094	(1,478,883)	98.1%

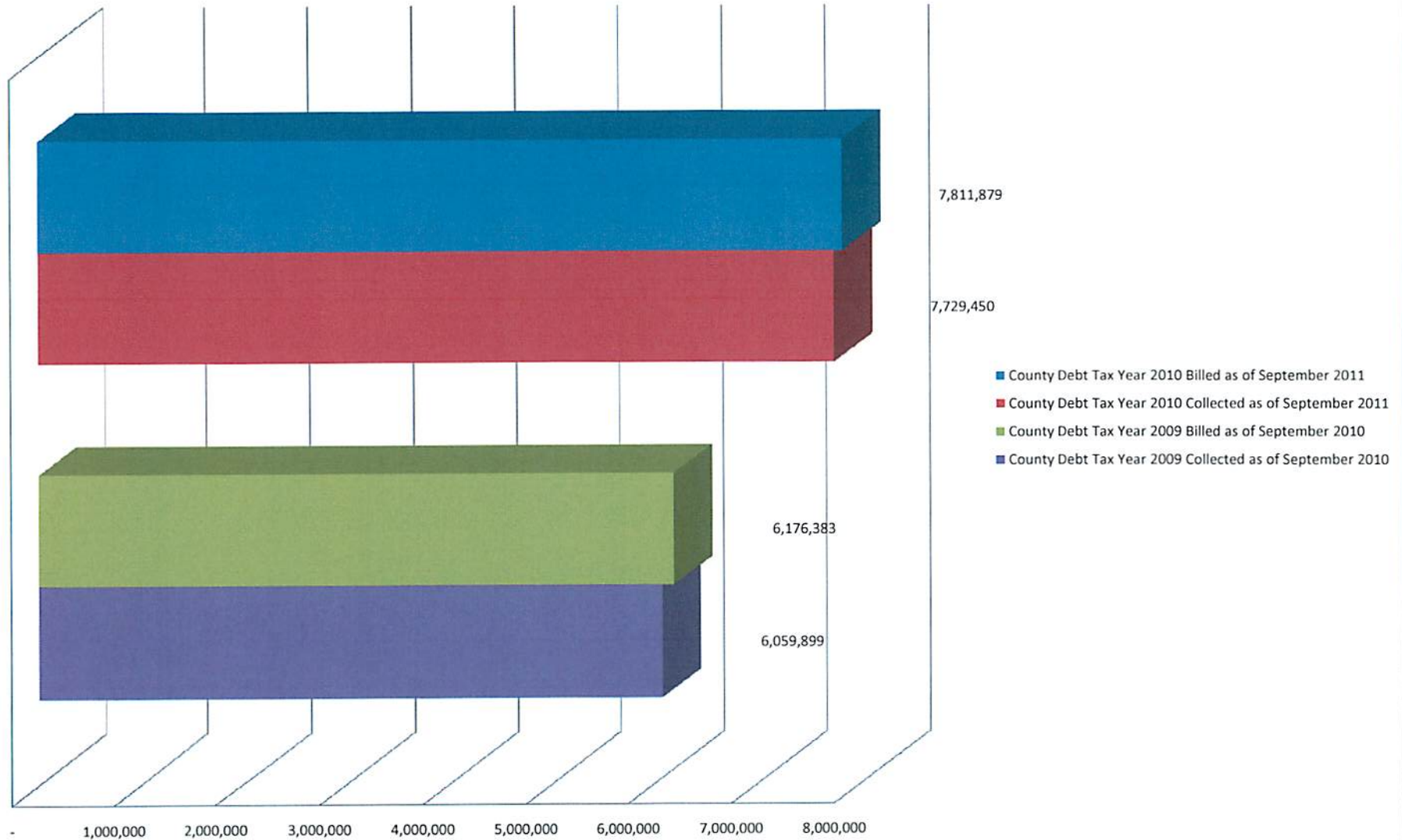
* - Adjusted for processed appeals.

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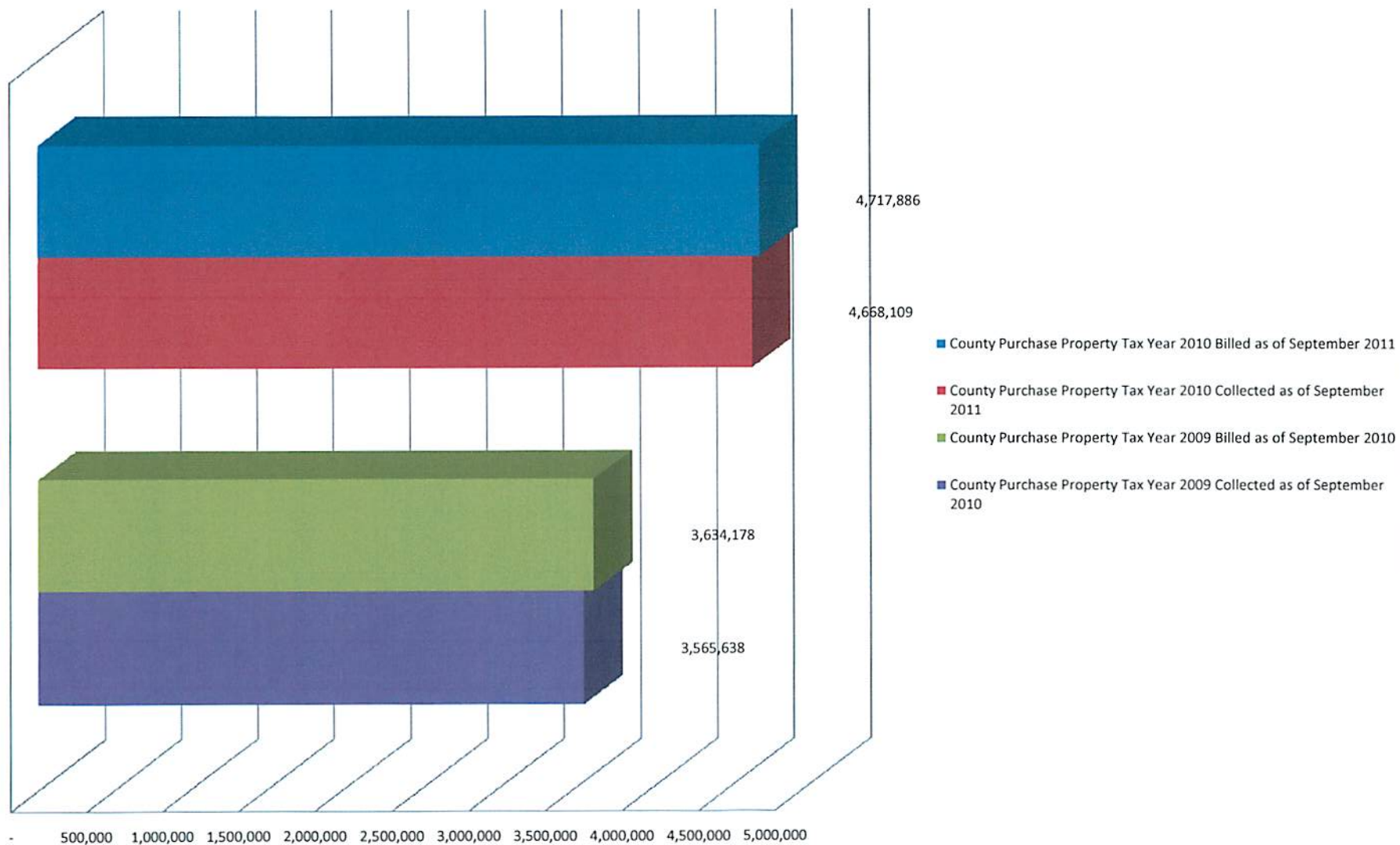
Tax Year 2010 & Tax Year 2009 General Fund Real & Personal Property Billed to Collected as of September



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



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

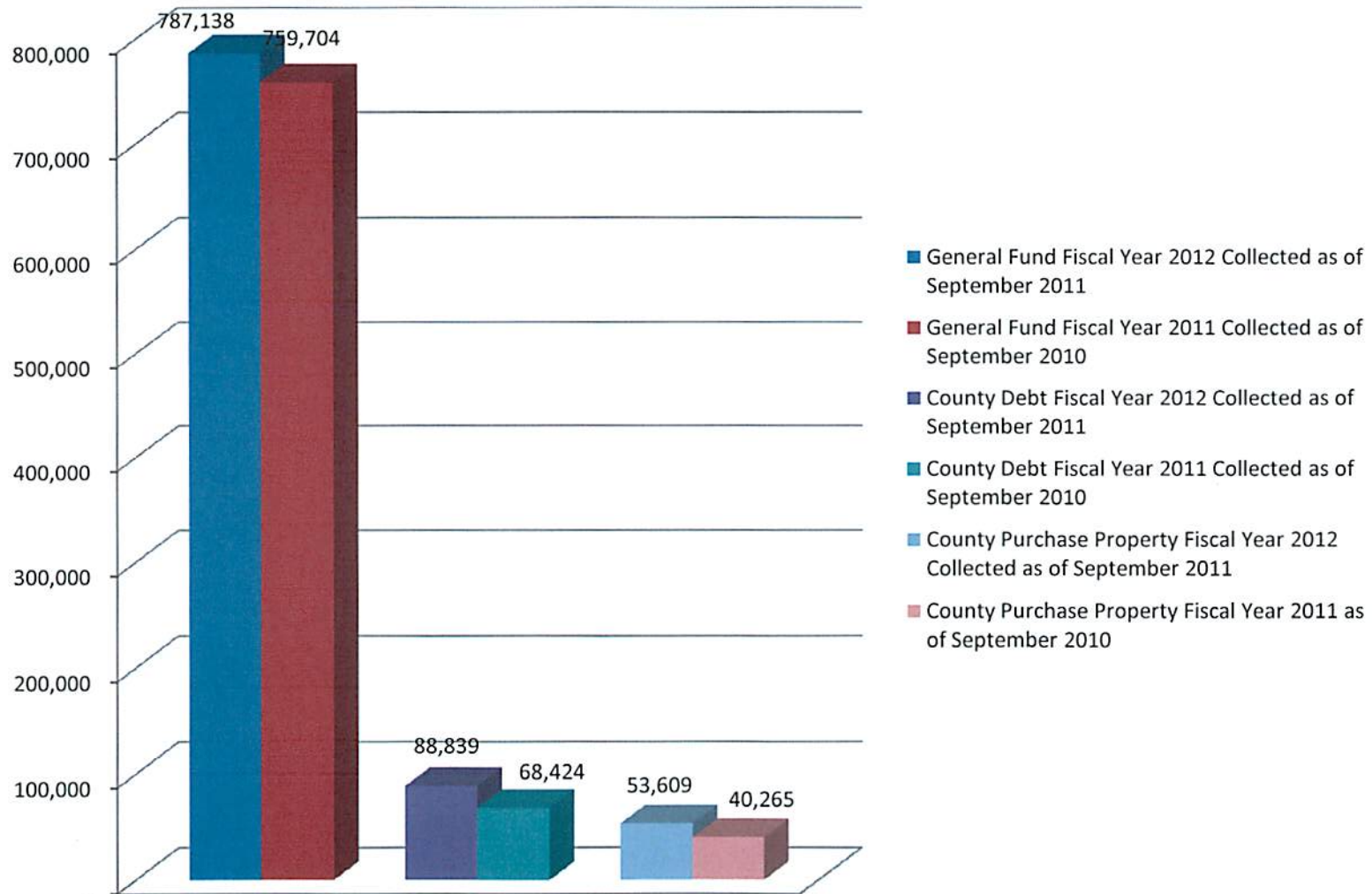


**Unaudited
Beaufort County
Automobile Tax Collections Comparison
FY 2012 and FY 2011 at September 30, 2011 and September 30, 2010**

Fund	Fiscal Year 2012 Collected as of 9/30/2011	TY 2010 Millage	Fiscal Year 2011 Collected as of 9/30/2010	TY 2009 Millage	Difference	Percent Difference
General Fund						
Current & Delinquent Taxes	787,138	40.21	759,704	40.21	27,434	3.6%
County Debt						
Current & Delinquent Taxes	88,839	4.57	68,424	3.62	20,415	29.8%
County Purchase Property						
Current & Delinquent Taxes	53,609	2.76	40,265	2.13	13,344	33.1%
Total Direct County Tax Funds						
Current & Delinquent Taxes	929,586	47.54	868,393	45.96	61,193	7.0%

Generated by: Beaufort County Finance Department

Tax Year 2010 & Tax Year 2009 Automobiles Collected as of September 2011 & 2010



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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
						Value per Tax Records 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
Total		98.7%	299,756,431	295,974,190	3,782,241	1,862,665,627
Total Unincorporated		98.5%	101,582,628	100,016,321	1,566,307	662,957,677
Total Town of Port Royal		97.9%	5,525,071	5,407,800	117,271	26,635,283
Total City of Beaufort		97.9%	15,014,872	14,705,508	309,364	77,471,377
Total Town of HHI		99.2%	151,377,152	150,202,125	1,175,027	961,848,270
Total Town of Bluffton		97.7%	25,908,447	25,307,571	600,876	132,550,410
Total Town of Hardeeville		100.0%	260,421	260,421	-	821,180
Total Town of Yemassee		84.5%	86,444	73,049	13,395	377,030
Total North of Broad River		98.2%	67,427,836	66,227,032	1,200,804	387,558,534
Total South of Broad River		98.9%	232,328,595	229,747,158	2,581,437	1,475,107,093

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 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
Gross Collections by District for Tax Year 2009 (Real & Personal Property Only)
September 30, 2010 - Unaudited

District	District Description	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 9/30/2010	
100	Unincorporated - Burton	96.0%	11,956,258	11,483,425	472,833	64,709,542	
110	Town of Port Royal	94.9%	2,539,629	2,410,573	129,056	14,866,210	
111	Town of Port Royal TIF	97.3%	814,629	792,929	21,700	3,617,318	
112	Town of Port Royal	97.8%	2,005,211	1,960,882	44,329	9,831,453	
120	City of Beaufort	95.5%	9,722,601	9,285,002	437,599	53,899,089	
121	City of Beaufort TIF I	99.9%	999,701	998,285	1,416	4,746,362	
122	City of Beaufort TIF II	92.9%	2,732,968	2,537,808	195,160	12,384,529	
123	City of Beaufort - Lady's Island	99.5%	831,997	827,491	4,506	4,030,740	
200	Unincorporated - Lady's Island	98.1%	9,533,631	9,348,218	185,413	68,109,647	
201	Unincorporated - Lady's Island	98.2%	822,363	807,178	15,185	4,443,260	
300	Unincorporated - St. Helena	97.7%	9,456,586	9,234,834	221,752	59,750,881	
400	Unincorporated - Fripp Island	98.8%	8,839,629	8,730,968	108,661	53,587,590	
501	Unincorporated - HHI	99.1%	2,492,502	2,469,529	22,973	17,433,150	
510	Town of HHI	97.7%	44,868,624	43,833,640	1,034,984	312,191,452	
511	Town of HHI TIF	94.5%	2,924,488	2,763,219	161,269	16,344,224	
520	Town of HHI	99.2%	26,084,440	25,878,099	206,341	158,708,128	
550	Town of HHI	98.8%	61,929,354	61,213,691	715,663	408,763,830	
552	Town of HHI TIF	98.4%	5,675,688	5,586,045	89,643	31,960,024	
553	Town of HHI TIF	98.6%	5,155,468	5,085,204	70,264	29,550,520	
600	Unincorporated - Bluffton	97.6%	38,579,033	37,639,017	940,016	280,580,908	
601	Unincorporated - Bluffton (County) TIF	95.7%	1,771,999	1,695,765	76,234	9,930,720	
602	Unincorporated - Bluffton (County) TIF	99.2%	18,649	18,499	150	105,970	
603	Unincorporated - New River TIF	99.3%	5,830,262	5,786,830	43,432	43,669,711	
610	Town of Bluffton	95.5%	11,938,911	11,396,031	542,880	62,421,217	
611	Town of Bluffton - Bluffton (County) TIF	97.1%	300,008	291,216	8,792	1,486,121	
612	Town of Bluffton - Bluffton (County) TIF	93.5%	77,179	72,173	5,006	432,950	
613	Town of Bluffton - New River TIF	99.9%	136,855	136,699	156	634,360	
614	Town of Bluffton - Bluffton (Town) TIF	98.3%	12,875,301	12,653,775	221,526	65,848,506	
615	Town of Bluffton - Bluffton (County) TIF	100.0%	7,538	7,538	-	37,640	
616	Town of Bluffton - Bluffton (County) TIF	100.0%	14,407	14,407	-	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	N/A	-	-	-	-	
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	N/A	-	-	-	-	
623	Town of Bluffton	100.0%	128	128	-	710	
624	Town of Bluffton	100.0%	13,105	13,105	-	72,530	
651	Town of Hardeeville - New River TIF	100.0%	261,158	261,158	-	821,180	
700	Unincorporated - Sheldon	95.7%	5,067,016	4,847,476	219,540	30,531,839	
710	Town of Yemassee	91.1%	68,143	62,070	6,073	300,040	
800	Unincorporated - Daufuskie Island	88.2%	5,325,859	4,697,157	628,702	29,358,813	
Total		97.7%	291,724,792	284,893,538	6,831,254	1,855,471,564	
Total Unincorporated		97.1%	99,693,787	96,758,896	2,934,891	662,212,031	
Total Town of Port Royal		96.4%	5,359,469	5,164,384	195,085	28,314,981	
Total City of Beaufort		95.5%	14,287,267	13,648,586	638,681	75,060,720	
Total Town of HHI		98.4%	146,638,062	144,359,898	2,278,164	957,518,178	
Total Town of Bluffton		96.9%	25,416,906	24,638,546	778,360	131,244,434	
Total Town of Hardeeville		100.0%	261,158	261,158	-	821,180	
Total Town of Yemassee		91.1%	68,143	62,070	6,073	300,040	
Total North of Broad River		96.8%	65,390,362	63,327,139	2,063,223	384,808,500	
Total South of Broad River		97.9%	226,334,430	221,566,399	4,768,031	1,470,663,064	

Beaufort County
Gross Collections by Property Type for Tax Year 2009 (Real & Personal Property Only)
September 30, 2010 - Unaudited

Property Type	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 9/30/2010
Aircraft	92.5%	120,713	111,719	8,994	1,146,960
Corporation/Manufacturer	81.0%	1,073,143	869,484	203,659	5,845,190
Furniture, Fixtures, & Equipment	90.8%	1,276,619	1,158,577	118,042	6,544,790
Merchant Inventory	78.3%	4,367,619	3,420,985	946,634	41,194,200
Mobile Homes	85.5%	913,653	780,898	132,755	5,992,725
Real Property	98.5%	270,104,598	266,145,749	3,958,849	1,709,319,949
Rental Residential	75.3%	3,938,562	2,963,892	974,670	35,232,310
Signs	61.5%	17,930	11,027	6,903	106,930
Utilities	99.1%	8,376,347	8,297,311	79,036	41,716,830
Watercraft	73.8%	1,535,608	1,133,896	401,712	8,371,680
	97.7%	291,724,792	284,893,538	6,831,254	1,855,471,564

Beaufort County
4% and 6% Comparison
Tax Years 2005 - 2010 as of September 30, 2011

Note: Tax Year Data is Calculated as of August 31, 2010, Unless Otherwise Noted.

Tax Year	4% Count	6% Count	Percentage of 4% Property by Count	Percentage of 6% Property by Count	4% Assessed Value	6% Assessed Value	Percentage of 4% Property by Value	Percentage of 6% Property by Value
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**	46,051	80,260	36.5%	63.5%	575,541,661	1,142,689,306	33.5%	66.5%

Change								
Tax Year	4% Count	6% Count	Percentage of 4% Property by Count	Percentage of 6% Property by Count	4% Assessed Value	6% Assessed Value	Percentage of 4% Property by Value	Percentage of 6% Property by Value
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**	(1,460)	1,524	-1.2%	1.2%	4,607,735	5,983,065	0.1%	-0.1%

* - Tax Year 2009 Data is as of June 30, 2011. Tax Year 2009 was Also a Reassessment Year.

** - Tax Year 2010 Data is as of September 30, 2011.

**Beaufort County
CIP Summary
FY 2011 as of September 30, 2011**

2002 Bonds

Account	Account Description	District	Encumbered to Date	Amount Available
11432-54426	Renovations - Courthouse	Admin	-	13,952
11432-54451	Daufuskie Property Development	4	295,387	-
11432-56000	Retainage	Retainage	-	48
Fund 432	Projects as of September 30, 2011		295,387	14,000
Total Encumbered & Amounts Available				309,387
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				309,390
Difference (Rounding)				(3)

2005 Bonds

Account	Account Description	District	Encumbered to Date	Amount Available
11435-54113	Permitting Software	All	-	204,300
11435-54204	Special Capital Equipment - Beaufort RFID	11	31,481	884
11435-54420	Southern County Office Space	4	-	727,274
11435-54421	Renovations - Library	11	-	2,711
11435-54423	Renovations - Law Enforcement	Admin	-	341,153
11435-54424	Renovations - EMS	Admin	-	65,415
11435-54425	Renovations - Building and Grounds	Admin	-	14,088
11435-54427	Renovations - Human Services Building	Admin	-	68,562
11435-54433	Lands End Public Access	5	8,700	17,102
11435-54438	Renovations - Animal Shelter Clinic	Admin	-	-
11435-56000	Retainage	Retainage	-	59,322
Fund 435	Projects as of September 30, 2011		40,181	1,500,811
Total Encumbered & Amounts Available				1,540,992
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				1,540,995
Difference (Rounding)				(3)

2006 Bonds

Account	Account Description	District	Encumbered to Date	Amount Available
11436-54420	St. Helena Library	5	3,144,501	-
11436-54456	Brickyard Point Boat Landing	7	-	291,050
11436-54460	DSN Administration Building	Admin	1,161,622	178,222
11436-56000	Retainage	Retainage	-	31,119
Fund 436	Projects as of September 30, 2011		4,306,123	500,391
Total Encumbered & Amounts Available				4,806,514
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				4,806,516
Difference (Rounding)				(2)

2009 BAN/2010 Bonds

Account	Account Description	District	Encumbered to Date	Amount Available
11437-54110	DP Software - CAMA System	All	53,346	14,919
11437-54200	Upgrade/Replace Radio Equipment	All	32,552	-
11437-54201	Special Capital Equipment - ITS Camera	All	-	6,321
11437-54204	Special Capital Equipment - Public Works	All	2,875	-
11437-54430	CC Haigh Boat Landing Improvements	4	-	18,802
11437-54451	Burton Wells - Phase II	8	1,262,710	-
11437-54464	Law Enforcement/Detention Center	Admin	-	70,563
11437-56000	Retainage	Retainage	-	37,824
Fund 437	Projects as of September 30, 2011		1,351,483	148,429
Total Encumbered & Amounts Available				1,499,912
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				1,499,915
Difference (Rounding)				(3)

2009 Bonds

Account	Account Description	District	Encumbered to Date	Amount Available
11439-54209	Special Capital Equipment - MDCs	All	-	134,405
11439-54210	Special Capital Equipment - Solid Waste	All	-	15,000
11439-54420	Renovations - Staff Services	Admin	-	23,411
11439-54421	Renovations - Detention Center	Admin	-	52,976
11439-54422	Renovations - Admin Building	Admin	2,290	13,500
11439-54423	Renovations - ADA Modification	Admin	-	52,681
11439-54425	Renovations - Arthur Horne Building	Admin	-	100,000
11439-54430	Renovations - Coroner	Admin	32,258	-
11439-56000	Retainage	Retainage	-	123,677
Fund 439	Projects as of September 30, 2011		34,548	515,650
Total Encumbered & Amounts Available				550,198
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				550,198
Difference (Rounding)				0

Summary of Districts

Account	Account Description	District	Encumbered to Date	Amount Available
		All	88,773	374,945
		Admin	1,196,170	994,523
		Retainage	-	251,990
		4	295,387	746,076
		5	3,153,201	17,102
		7	-	291,050
		8	1,262,710	-
		11	31,481	3,595
Summary	Projects as of September 30, 2011		6,027,722	2,679,281
Total Encumbered & Amounts Available				8,707,003
Total Reconciled Bank Balance Net of Payables as of September 30, 2011				8,707,014
Difference (Rounding)				(11)

Generated by: Beaufort County Finance Department

Beaufort County
New River TIF Debt Service Fund Summary and Projections
September 30, 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	 7,665,550
New River TIF Interest Earned FY 2011	115,985
Projected Bond Fees Payment in FY 2011	(3,051)
Principal & Interest Payments in FY 2011	<u>(2,813,262)</u>
	4,965,222
 Projected Fund Balance at 6/30/2011	 26,596,538

Projected FY 2012 Revenues (Assumes 3% Increase)	7,895,517
Projected FY 2012 Interest	115,985
Student Tuition Reimbursement Estimate (FY 2012 Budget)	(1,276,464)
Projected Bond Fees Payment in FY 2012	(3,050)
Principal & Interest Payments in FY 2012	<u>(2,993,463)</u>
	3,738,525
 Projected Fund Balance at 6/30/2012	 30,335,063
 Interest Payment Due on 12/1/2012	 (954,231)
 Projected Fund Balance at 12/1/2012 Prior to Call	 29,380,832
 Bond Principal Due at 12/1/2012 Prior to Call	 (36,705,000)
 Projected Bonds Called at 12/1/2012 (2027 - 2018)	 (26,110,000)
 Projected Fund Balance at 12/1/2012 After Call	 3,270,832
 Projected Bond Principal Due at 12/1/2012 After Call	 (10,595,000)

Conclusion: The New River TIF bonds are currently projected be paid fully by the end of FY 2014. The County's General Fund contributed over \$1.6 million to the New River TIF in FY 2011, 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
September 30, 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)	649,148
Bluffton - County TIF Impact Fee Revenues FY 2011 (Unaudited)	1,301,364
Bluffton - County TIF Interest Earned FY 2011 (Unaudited)	78,880
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>
	681,474
 Projected Fund Balance at 6/30/2011	 13,760,060
 Projected FY 2012 Revenues (Assumes 3% Increase)	 668,622
Projected FY 2012 TIF Impact Fee Revenues (Assumes 3% Increase)	1,340,405
Projected FY 2012 Interest Earned (Assumes 3% Increase)	81,246
Projected Bond Fees Payment in FY 2012	(5,000)
Principal & Interest Payments in FY 2012	<u>(1,575,275)</u>
	509,998
 Projected Fund Balance at 6/30/2012	 14,270,058
 Projected FY 2013 Revenues (Assumes 3% Increase)	 688,681
Projected FY 2013 TIF Impact Fee Revenues (Assumes 3% Increase)	1,380,617
Projected FY 2013 Interest Earned (Assumes 3% Increase)	83,683
Projected Bond Fees Payment in FY 2013	(5,000)
Principal & Interest Payments in FY 2013	<u>(1,731,275)</u>
	416,706
 Projected Fund Balance at 6/30/2013 (Call Date 2/1/2013)	 14,686,764
 Bond Principal Due at 6/30/2013 Prior to Call	 (19,555,000)
 Projected Bonds Called at 6/30/2013 (2028 - 2020)	 (12,715,000)
 Projected Fund Balance at 6/30/2013 After Call	 1,971,764
 Projected Bond Principal Due at 6/30/2013 After Call	 (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 \$389,000 to the Bluffton - County TIF in FY 2011, or approximately .22 mills. This contribution will end once the Bluffton - County TIF bonds are paid in full.