



Parade





Celebration on Front Street



Front Anniversary

Budget Summary

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0010 - General Fund					
Revenues					
Property Taxes	\$ 2,904,124	\$ 3,280,826	\$ 3,225,000	\$ 3,440,494	\$ 3,400,000
Licenses and Permits	2,692,895	2,988,443	2,330,750	2,654,594	2,249,100
Impact Fees	54,207	116,186	55,000	32,813	25,000
Fines and Forfeitures	279,251	264,095	299,000	256,766	269,000
Charges for Services	51,510	55,512	59,724	60,871	59,100
State Shared	542,881	585,519	555,992	579,917	505,978
Local Grants	69,706	-	-	10,000	-
State Grants	150	-	-	-	-
Federal Grants	397,000	165,400	-	-	-
Investment Earnings	100,912	123,660	75,000	59,773	50,000
Miscellaneous	129,224	72,617	40,000	151,307	30,000
Operating Transfers In	2,528,130	2,068,551	1,427,750	1,427,750	1,734,250
Financing Proceeds	132,736	152,000	403,500	434,500	539,900
Sale of Assets	10,629	20,774	10,000	19,897	2,500
Revenue Totals:	9,893,355	9,893,581	8,481,716	9,128,682	8,864,828
Expenditures					
Personal Services	6,155,789	6,388,798	6,623,046	6,747,606	6,755,046
Supplies	306,798	328,473	317,175	297,383	502,238
Other Services & Charges	2,200,691	1,940,909	2,230,700	2,258,825	2,099,509
Other Objects	(1,183,007)	(1,139,325)	(1,072,515)	(1,105,660)	(1,103,966)
Capital Outlay	1,178,157	472,620	419,967	416,104	612,000
Expenditure Totals:	8,658,429	7,991,474	8,518,373	8,614,258	8,864,827
Fund: 0010 Net Total	\$ 1,234,926	\$ 1,902,107	\$ (36,657)	\$ 514,424	\$ 1
Fund: 0011 - Debt Service					
Revenues					
Property Taxes	\$ -	\$ -	\$ 438,500	\$ 438,500	\$ 420,000
Operating Transfers In	-	-	8,470	4,660	8,470
Revenue Totals:	-	-	446,970	443,160	428,470
Expenditures					
Other Services & Charges	-	-	446,970	443,160	428,470
Expenditure Totals:	-	-	446,970	443,160	428,470
Fund: 0011 Net Total	\$ -	\$ -	\$ -	\$ -	\$ -

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0017 - Federal Grants					
Revenues					
Federal Grants	\$ -	\$ 39,305	\$ 8,609	\$ 6,211	\$ 857,957
Operating Transfers In	-	-	-	-	-
RE38-City Funds - City Funding	-	39,627	4,467	-	68,750
Revenue Totals:	-	78,932	13,076	6,211	926,707
Expenditures					
Supplies	-	-	13,076	3,695	376,707
Other Services & Charges	-	27,222	-	-	-
Capital Outlay	-	51,710	-	2,516	550,000
Expenditure Totals:	-	78,932	13,076	6,211	926,707
Fund: 0017 Net Total	\$ -	\$ -	\$ -	\$ -	\$ -

Fund: 0018 - State and Local Grants

Revenues					
State Grants	\$ -	\$ 97,915	\$ 40,000	\$ 65,000	\$ -
Operating Transfers In	-	-	-	-	2,000
City Funding	-	9,256	10,000	10,000	-
Revenue Totals:	-	107,171	50,000	75,000	2,000
Expenditures					
Other Services & Charges	-	107,171	50,000	73,000	2,000
Expenditure Totals:	-	107,171	50,000	73,000	2,000
Fund: 0018 Net Total	\$ -	\$ -	\$ -	\$ 2,000	\$ -

Fund: 0020 - State Accommodations Tax

Revenues					
State Shared	\$ 106,699	\$ 100,117	\$ 80,000	\$ 82,000	\$ 80,000
Investment Earnings	1,701	1,552	400	325	200
Operating Transfers In	-	-	-	-	3,950
Revenue Totals:	108,400	101,669	80,400	82,325	84,150
Expenditures					
Other Services & Charges	66,114	120,381	56,450	98,302	56,400
Other Objects	29,085	28,756	27,750	27,850	27,750
Expenditure Totals:	95,199	149,137	84,200	126,152	84,150
Fund: 0020 Net Total	\$ 13,201	\$ (47,468)	\$ (3,800)	\$ (43,827)	\$ -

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0022 - Local Hospitality/A-Tax					
Revenues					
Fees	\$ 760,941	\$ 773,073	\$ 724,250	\$ 701,228	\$ 665,000
Charges for Services	-	30,832	26,700	28,580	21,800
State Grants	23,460	-	-	-	-
Investment Earnings	61,849	59,666	38,080	15,500	11,000
Miscellaneous	2,600	3,283	500	3,925	1,200
Capital Contributions	25	206,570	-	-	-
Operating Transfers In	-	141,206	-	-	609,752
Financing Proceeds	-	-	-	-	2,700
Revenue Totals:	848,876	1,214,630	789,530	749,233	1,311,452
Expenditures					
Personal Services	10,475	192,368	199,154	148,711	131,038
Supplies	-	5,333	9,125	4,633	9,325
Other Services & Charges	86,823	131,324	214,284	148,933	206,265
Other Objects	441,610	129,379	98,780	107,324	250,824
Capital Outlay	200,236	420,223	863,420	27,558	714,000
Expenditure Totals:	739,144	878,627	1,384,763	437,159	1,311,452
Fund: 0022 Net Total	\$ 109,732	\$ 336,003	\$ (595,233)	\$ 312,074	\$ (0)
Fund: 0025 - Winyah Auditorium					
Revenues					
RE27-Local Gran - Local Grants	\$ -	\$ -	\$ -	\$ -	\$ 145,000
Investment Earnings	-	-	-	3,725	4,000
Capital Contributions	-	-	-	23,436	-
Operating Transfers In	-	-	-	-	242,280
Revenue Totals:	-	-	-	27,161	391,280
Expenditures					
Supplies	-	-	-	26	200
Other Services & Charges	-	-	-	59,436	700
Capital Outlay	-	-	-	93,738	390,380
Expenditure Totals:	-	-	-	153,200	391,280
Fund: 0025 Net Total	\$ -	\$ -	\$ -	\$ (126,039)	\$ -

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0030 - Electric Utility Fund					
Revenues					
Operating Revenues	\$ 12,908,429	\$ 12,633,964	\$ 12,780,939	\$ 13,480,971	\$ 14,012,000
Investment Earnings	292,097	217,165	98,135	110,017	69,850
Miscellaneous	18,546	471	1,000	(1,179)	(3,000)
Operating Transfers In	-	-	-	-	-
Revenue Totals:	<u>13,219,072</u>	<u>12,851,599</u>	<u>12,880,074</u>	<u>13,589,809</u>	<u>14,078,850</u>
Expenditures					
Personal Services	1,355,112	1,223,846	1,301,315	1,290,513	1,239,202
Supplies	8,194,561	8,157,522	8,373,311	8,921,851	9,459,950
Other Services & Charges	881,414	906,148	1,185,443	1,174,434	1,061,223
Other Objects	2,208,336	2,279,990	1,910,054	1,902,295	2,318,475
Capital Outlay	-	-	-	-	-
Expenditure Totals:	<u>12,639,423</u>	<u>12,567,506</u>	<u>12,770,123</u>	<u>13,289,093</u>	<u>14,078,850</u>
Fund: 0030 Net Total	<u>\$ 579,649</u>	<u>\$ 284,094</u>	<u>\$ 109,951</u>	<u>\$ 300,716</u>	<u>\$ 0</u>
Fund: 0031 - Water Utility Fund					
Revenues					
Operating Revenues	\$ 1,932,858	\$ 1,858,997	\$ 1,958,659	\$ 1,827,162	\$ 1,996,950
Impact Fees	7,090	193,580	14,300	12,480	10,000
Charges for Services	-	550	-	-	-
Investment Earnings	159,984	136,041	84,846	49,259	39,900
Miscellaneous	11,493	246	2,000	5,638	2,000
Capital Contributions	7,869	1,036,797	-	-	-
Operating Transfers In	27,210	-	-	-	8,435
Sale of Assets	-	743	-	-	-
Revenue Totals:	<u>2,146,504</u>	<u>3,226,954</u>	<u>2,059,805</u>	<u>1,894,539</u>	<u>2,057,285</u>
Expenditures					
Personal Services	699,106	741,189	849,671	795,786	792,351
Supplies	438,195	370,420	349,840	517,526	384,705
Other Services & Charges	845,787	904,515	883,284	917,895	909,251
Other Objects	435,401	340,440	162,894	164,367	143,827
Inter-Dept. Allocations	(225,864)	(258,654)	(222,839)	(215,462)	(172,849)
Capital Outlay	-	-	-	-	-
Expenditure Totals:	<u>2,192,626</u>	<u>2,097,909</u>	<u>2,022,850</u>	<u>2,180,112</u>	<u>2,057,285</u>
Fund: 0031 Net Total	<u>\$ (46,122)</u>	<u>\$ 1,129,045</u>	<u>\$ 36,955</u>	<u>\$ (285,573)</u>	<u>\$ (0)</u>

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0032 - Wastewater Fund					
Revenues					
Operating Revenues	\$ 3,008,595	\$ 2,971,676	\$ 3,205,454	\$ 2,736,416	\$ 3,061,865
Impact Fees	3,550	148,960	10,000	22,830	10,000
Investment Earnings	156,890	95,916	57,166	26,247	20,000
Miscellaneous	13,869	14	1,000	(978)	1,000
Capital Contributions	-	1,216,934	-	-	-
Operating Transfers In	-	-	-	-	9,002
Sale of Assets	-	5,587	-	-	-
Revenue Totals:	<u>3,182,904</u>	<u>4,439,086</u>	<u>3,273,620</u>	<u>2,784,515</u>	<u>3,101,867</u>
Expenditures					
Personal Services	457,142	543,259	602,654	596,273	577,147
Supplies	154,971	144,495	144,600	126,036	152,155
Other Services & Charges	1,848,248	1,732,245	1,733,858	1,702,869	1,865,338
Other Objects	722,732	1,045,408	508,132	508,132	362,979
Inter-Dept. Allocations	188,214	215,545	185,700	175,928	144,248
Capital Outlay	-	-	-	-	-
Expenditure Totals:	<u>3,371,307</u>	<u>3,680,952</u>	<u>3,174,944</u>	<u>3,109,238</u>	<u>3,101,867</u>
Fund: 0032 Net Total	<u>\$ (188,402)</u>	<u>\$ 758,135</u>	<u>\$ 98,676</u>	<u>\$ (324,723)</u>	<u>\$ (0)</u>
Fund: 0033 - Stormwater Utility Fund					
Revenues					
Operating Revenues	\$ 518,512	\$ 523,457	\$ 530,000	\$ 531,716	\$ 530,000
Investment Earnings	163,664	122,922	87,062	35,785	20,000
Miscellaneous	(189)	(100)	-	20	-
Operating Transfers In	75,288	-	-	-	47,308
Revenue Totals:	<u>757,275</u>	<u>646,280</u>	<u>617,062</u>	<u>567,521</u>	<u>597,308</u>
Expenditures					
Personal Services	266,269	260,675	265,589	268,059	261,558
Supplies	13,449	10,970	11,550	10,955	12,500
Other Services & Charges	236,747	250,121	249,134	280,989	249,578
Other Objects	71,324	46,315	43,805	42,805	44,822
Inter-Dept. Allocations	37,651	43,109	37,140	31,186	28,850
Capital Outlay	-	-	-	-	-
Expenditure Totals:	<u>625,439</u>	<u>611,190</u>	<u>607,218</u>	<u>633,994</u>	<u>597,308</u>
Fund: 0033 Net Total	<u>\$ 131,836</u>	<u>\$ 35,089</u>	<u>\$ 9,844</u>	<u>\$ (66,473)</u>	<u>\$ (0)</u>

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Fund: 0035 - Waste Management Fund					
Revenues					
Charges for Services	\$ 1,276,702	\$ 1,292,584	\$ 1,287,000	\$ 1,209,799	\$ 937,000
State Grants	8,140	-	8,000	8,000	12,000
Investment Earnings	28,549	22,171	11,842	4,577	3,000
Miscellaneous	4,189	10,260	5,000	8,296	5,000
Operating Transfers In	76,420	76,600	71,600	71,600	233,710
Revenue Totals:	1,394,000	1,401,616	1,383,442	1,302,272	1,190,710
Expenditures					
Personal Services	720,715	774,994	771,054	767,684	736,467
Supplies	12,499	14,295	12,400	14,716	13,600
Other Services & Charges	504,043	521,385	544,456	459,029	426,520
Other Objects	182,661	151,243	108,020	104,215	14,122
Capital Outlay	-	-	-	-	-
Expenditure Totals:	1,419,918	1,461,917	1,435,930	1,345,644	1,190,709
Fund: 0035 Net Total	\$ (25,918)	\$ (60,301)	\$ (52,488)	\$ (43,372)	\$ 1

Fund: 0060 - Comm Development

Revenues					
Miscellaneous	\$ 889	\$ 915	\$ 889	\$ 889	\$ 889
Operating Transfers In	-	-	-	-	11,410
Revenue Totals:	889	915	889	889	12,299
Expenditures					
Other Objects	-	-	11,410	-	12,299
Expenditure Totals:	-	-	11,410	-	12,299
Fund: 0060 Net Total	\$ 889	\$ 915	\$ (10,521)	\$ 889	\$ -

Fund: 0086 - Seized and Forfeited

Revenues					
Fines and Forfeitures	\$ 9,855	\$ 96,966	\$ 75,000	\$ 2,287	\$ 50,000
Federal Grants	18,220	-	-	-	-
Investment Earnings	-	-	1,000	-	-
Miscellaneous	-	-	-	95	-
Operating Transfers In	-	-	-	-	300
Sale of Assets	7,760	(1,618)	-	(115)	-
Revenue Totals:	35,835	95,349	76,000	2,267	50,300

Budget Summary (continued)

Account Classification	2007 Actual Amount	2008 Actual Amount	2009 Amended Budget	2009 Actual Amount	2010 Council Approved
Expenditures					
Supplies	5,442	4,719	5,500	6,208	6,500
Other Services & Charges	11,618	1,275	13,700	9,775	11,800
Capital Outlay	19,190	37,874	26,000	21,197	32,000
Expenditure Totals:	36,250	43,868	45,200	37,180	50,300
Fund: 0086 Net Total	\$ (414)	\$ 51,480	\$ 30,800	\$ (34,913)	\$ -
Revenue Grand Totals:	\$ 31,587,110	\$ 34,057,782	\$ 30,152,584	\$ 30,653,584	\$ 33,097,506
Expenditure Grand Totals:	29,777,733	29,668,683	30,565,057	30,448,401	33,097,505
Net Grand Totals:	\$ 1,809,377	\$ 4,389,099	\$ (412,473)	\$ 205,183	\$ 1

Statement of Revenues, Expenditures, and Changes in Fund Balances

General Fund

	FY 2007/2008 Actual	FY 2008/2009 Actual*	FY 2009/2010 Projected
Revenues			
Taxes	\$ 3,280,826	\$ 3,440,494	\$ 3,400,000
Licenses and permits	2,988,443	2,654,594	2,249,100
Fire impact fees	116,186	32,813	25,000
Fines and forfeitures	264,095	256,766	269,000
Intergovernmental	805,631	636,629	564,978
Investment earnings	123,660	59,773	50,000
Miscellaneous	60,791	110,745	30,100
Donations	-	-	-
Total Revenues	<u>7,639,632</u>	<u>7,191,814</u>	<u>6,588,178</u>
Expenditures			
Current			
General government	1,057,899	1,146,699	1,116,268
Public safety	5,102,237	5,462,269	5,746,502
Public works	615,583	708,674	677,453
Nondepartmental	454,037	549,085	426,001
Capital Outlay			
General government	306,765	184,034	66,000
Public safety	50,357	137,633	462,500
Public Works	6,075	38,657	33,500
Nondepartmental	109,424	55,780	50,000
Debt Service			
Principal	222,379	269,390	221,475
Interest	25,609	21,577	11,754
Total Expenditures	<u>7,950,365</u>	<u>8,573,798</u>	<u>8,811,453</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(310,733)</u>	<u>(1,381,984)</u>	<u>(2,223,275)</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	20,774	19,897	2,500
Transfers in	2,068,551	1,427,750	1,535,750
Transfers out	(48,230)	(40,460)	(49,704)
Insurance proceeds	12,624	54,721	-
Lease purchase proceeds	152,000	-	126,400
GO bond proceeds	-	434,500	413,500
Total Other Financing Sources (Uses)	<u>2,205,719</u>	<u>1,896,408</u>	<u>2,028,446</u>
Net Change in Fund Balances	1,894,986	514,424	(194,829)
Fund Balances - Beginning of Year	<u>3,935,222</u>	<u>5,830,208</u>	<u>6,344,632</u>
Fund Balances - End of Year	<u>\$ 5,830,208</u>	<u>\$ 6,344,632</u>	<u>\$ 6,149,803</u>

* Unaudited

Statement of Revenues, Expenditures, and Changes in Fund Balances

Special Revenue Funds

	FY 2007/2008 Actual	FY 2008/2009 Actual*	FY 2009/2010 Projected
Revenues			
Taxes	\$ 773,073	\$ 1,139,728	\$ 1,085,000
Charges for services	30,832	28,580	21,800
Fines and forfeitures	95,349	2,287	50,000
Intergovernmental	237,337	153,211	1,082,957
Investment earnings	61,218	19,550	15,200
Miscellaneous	4,199	881	2,089
Donations	206,570	24,391	-
Total Revenues	<u>1,408,578</u>	<u>1,368,628</u>	<u>2,257,046</u>
Expenditures			
Current			
Public safety	55,329	13,470	395,007
Public works	85,057	2,516	-
Community Development	500,498	640,339	666,851
Capital Outlay			
Public safety	37,874	21,197	32,000
Public Works	-	-	552,000
Community Development	471,933	121,296	1,104,380
Debt Service			
Principal	934	440,000	413,500
Interest	100	3,160	8,470
Total Expenditures	<u>1,151,725</u>	<u>1,241,978</u>	<u>3,172,208</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>256,853</u>	<u>126,650</u>	<u>(915,162)</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	(115)	-
Transfers in	190,088	14,660	77,220
Transfers out	(106,009)	(27,850)	(27,750)
Lease purchase proceeds	-	-	2,700
Total Other Financing Sources (Uses)	<u>84,079</u>	<u>(13,305)</u>	<u>52,170</u>
Net Change in Fund Balances	340,932	113,345	(862,992)
Fund Balances - Beginning of Year	<u>1,463,875</u>	<u>1,804,807</u>	<u>1,918,152</u>
Fund Balances - End of Year	<u>\$ 1,804,807</u>	<u>\$ 1,918,152</u>	<u>\$ 1,055,160</u>

* Unaudited

Note: Fund balance is anticipated to decrease by 45% during FY 2009/2010 due to the inclusion of several large capital projects in the budget. The City has accumulated these funds over the past three years in anticipation of completing these projects. For more detail, please refer to the capital section of the document.

Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2008

	Enterprise Funds		
	Electric, Water and Sewer Utilities	Stormwater Utility and Waste Management Fund	Total Enterprise Funds
Operating Revenues			
Charges for sales and services			
Sale of electricity, fees and penalties	\$ 12,633,964	\$ -	\$ 12,633,964
Sale of water, fees and penalties	2,053,127	-	2,053,127
Sale of wastewater services, fees & penalties	3,120,636	-	3,120,636
Stormwater drainage fees and penalties	-	523,457	523,457
Sanitation fees and penalties	-	1,292,584	1,292,584
Provision for bad debts	(454,679)	(10,434)	(465,113)
Total Operating Revenue	<u>17,353,048</u>	<u>1,805,607</u>	<u>19,158,655</u>
Operating Expenses			
Purchase of electricity	7,910,651	-	7,910,651
Purchase of raw water	22,208	-	22,208
Personal services	2,508,294	1,035,669	3,543,963
Supplies	739,578	25,265	764,843
Other charges and services	2,640,125	777,683	3,417,808
Depreciation	1,626,061	212,620	1,838,681
Total Operating Expenses	<u>15,446,917</u>	<u>2,051,237</u>	<u>17,498,154</u>
Operating Income (Loss)	<u>1,906,131</u>	<u>(245,630)</u>	<u>1,660,501</u>
Nonoperating Revenues (Expenses)			
Gain (loss) on disposal of assets	(10,257)		(10,257)
Investment earnings	449,124	145,093	594,217
Operating grants	-	10,739	10,739
Interest expense	(319,721)	(11,436)	(331,157)
Miscellaneous	7,060	(579)	6,481
Total Nonoperating Revenues (Expenses)	<u>126,206</u>	<u>143,817</u>	<u>270,023</u>
Income (Loss) Before Transfers	2,032,337	(101,813)	1,930,524
Capital Contributions	2,253,731	-	2,253,731
Transfers in	-	76,600	76,600
Transfers out	(2,039,795)	(336,535)	(2,376,330)
Changes in Net Assets	2,246,273	(361,748)	1,884,525
Total Net Assets - Beginning of Year	<u>31,791,634</u>	<u>9,681,560</u>	<u>41,473,194</u>
Total Net Assets - End of Year	<u>\$ 34,037,907</u>	<u>\$ 9,319,812</u>	<u>\$ 43,357,719</u>

Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2009
Unaudited

	Enterprise Funds		
	Electric, Water and Sewer Utilities	Stormwater Utility and Waste Management Fund	Total Enterprise Funds
Operating Revenues			
Charges for sales and services			
Sale of electricity, fees and penalties	\$ 13,480,971	\$ -	\$ 13,480,971
Sale of water, fees and penalties	1,839,642	-	1,839,642
Sale of wastewater services, fees & penalties	2,759,246	-	2,759,246
Stormwater drainage fees and penalties	-	531,716	531,716
Sanitation fees and penalties	-	1,209,799	1,209,799
Provision for bad debts	(44,400)	(3,600)	(48,000)
Total Operating Revenue	<u>18,035,459</u>	<u>1,737,915</u>	<u>19,773,374</u>
Operating Expenses			
Purchase of electricity	8,694,307	-	8,694,307
Purchase of raw water	38,505	-	38,505
Personal services	2,682,572	1,035,743	3,718,315
Supplies	832,601	25,671	858,272
Other charges and services	2,728,410	700,897	3,429,307
Depreciation	1,853,947	199,638	2,053,585
Total Operating Expenses	<u>16,830,342</u>	<u>1,961,949</u>	<u>18,792,291</u>
Operating Income (Loss)	<u>1,205,117</u>	<u>(224,034)</u>	<u>981,083</u>
Nonoperating Revenues (Expenses)			
Gain (loss) on disposal of assets	-	-	-
Investment earnings	185,523	40,362	225,885
Operating grants	-	16,860	16,860
Interest expense	(303,701)	(14,089)	(317,790)
Miscellaneous	3,481	(544)	2,937
Total Nonoperating Revenues (Expenses)	<u>(114,697)</u>	<u>42,589</u>	<u>(72,108)</u>
Income (Loss) Before Transfers	1,090,420	(181,445)	908,975
Transfers in	-	71,600	71,600
Transfers out	<u>(1,400,000)</u>	<u>-</u>	<u>(1,400,000)</u>
Changes in Net Assets	(309,580)	(109,845)	(419,425)
Total Net Assets - Beginning of Year	<u>34,037,907</u>	<u>9,319,812</u>	<u>43,357,719</u>
Total Net Assets - End of Year	<u>\$ 33,728,327</u>	<u>\$ 9,209,967</u>	<u>\$ 42,938,294</u>

Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2010, Projected

	Enterprise Funds		
	Electric, Water and Sewer Utilities	Stormwater Utility and Waste Management Fund	Total Enterprise Funds
Operating Revenues			
Charges for sales and services			
Sale of electricity, fees and penalties	\$ 14,012,000	\$ -	\$ 14,012,000
Sale of water, fees and penalties	2,006,950	-	2,006,950
Sale of wastewater services, fees & penalties	3,071,865	-	3,071,865
Stormwater drainage fees and penalties	-	530,000	530,000
Sanitation fees and penalties	-	937,000	937,000
Provision for bad debts	(44,400)	(2,400)	(46,800)
Total Operating Revenue	<u>19,046,415</u>	<u>1,464,600</u>	<u>20,511,015</u>
Operating Expenses			
Purchase of electricity	9,222,000	-	9,222,000
Purchase of raw water	17,680	-	17,680
Personal services	2,608,700	998,025	3,606,725
Supplies	757,130	26,100	783,230
Other charges and services	2,876,236	546,617	3,422,853
Depreciation	1,609,394	196,563	1,805,957
Total Operating Expenses	<u>17,091,140</u>	<u>1,767,305</u>	<u>18,858,445</u>
Operating Income (Loss)	<u>1,955,275</u>	<u>(302,705)</u>	<u>1,652,570</u>
Nonoperating Revenues (Expenses)			
Gain (loss) on disposal of assets	-	(1,000)	(1,000)
Investment earnings	129,750	23,000	152,750
Operating grants	-	17,000	17,000
Interest expense	(277,600)	(17,312)	(294,912)
Total Nonoperating Revenues (Expenses)	<u>(147,850)</u>	<u>21,688</u>	<u>(126,162)</u>
Income (Loss) Before Transfers	1,807,425	(281,017)	1,526,408
Transfers in	-	82,468	82,468
Transfers out	(1,400,000)	-	(1,400,000)
Changes in Net Assets	407,425	(198,549)	208,876
Total Net Assets - Beginning of Year	<u>33,728,327</u>	<u>9,209,967</u>	<u>42,938,294</u>
Total Net Assets - End of Year	<u>\$ 34,135,752</u>	<u>\$ 9,011,418</u>	<u>\$ 43,147,170</u>

Income Statement-Budget Basis

For the Year Ended June 30, 2010, Projected

	Enterprise Funds		
	Electric, Water and Sewer Utilities	Stormwater Utility and Waste Management Fund	Total Enterprise Funds
Operating Revenues			
Charges for sales and services			
Sale of electricity, fees and penalties	\$ 14,012,000	\$ -	\$ 14,012,000
Sale of water, fees and penalties	2,006,950	-	2,006,950
Sale of wastewater services, fees & penalties	3,071,865	-	3,071,865
Stormwater drainage fees and penalties	-	530,000	530,000
Sanitation fees and penalties	-	937,000	937,000
Provision for bad debts	(44,400)	(2,400)	(46,800)
Total Operating Revenue	19,046,415	1,464,600	20,511,015
Operating Expenses			
Purchase of electricity	9,222,000	-	9,222,000
Purchase of raw water	17,680	-	17,680
Personal services	2,608,700	998,025	3,606,725
Supplies	757,130	26,100	783,230
Other charges and services	2,876,236	546,617	3,422,853
Total Operating Expenses	15,481,746	1,570,742	17,052,488
Operating Income (Loss)	3,564,669	(106,142)	3,458,527
Nonoperating Revenues (Expenses)			
Gain (loss) on disposal of assets	-	(1,000)	(1,000)
Investment earnings	129,750	23,000	152,750
Principle payments	(552,644)	(122,988)	(675,632)
Operating grants	-	17,000	17,000
Interest expense	(277,600)	(17,312)	(294,912)
Total Nonoperating Revenues (Expenses)	(700,494)	(101,300)	(801,794)
Income (Loss) Before Transfers	2,864,175	(207,442)	2,656,733
Transfers in	-	82,468	82,468
Transfers out	(1,400,000)	-	(1,400,000)
Net Income	1,464,175	(124,974)	1,339,201

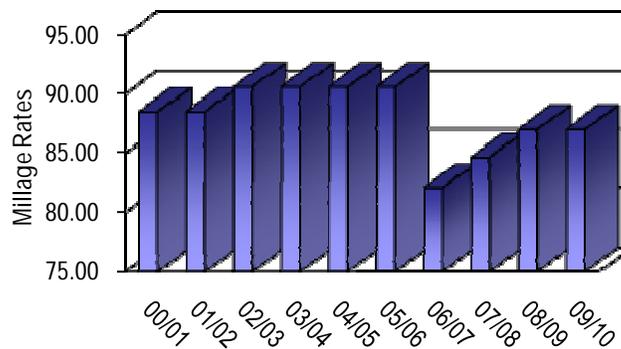
Note: This schedule is presented on a budget (cash) basis and excludes depreciation and amortization in the amount of an estimated \$1,805,957. Since actual GAAP financial statements do not include principle payments, nonoperating revenues (expenses), as presented, are overstated (compared to a GAAP statement) by (\$675,632) in order to tie to the City budget. For a GAAP basis statement of the 2009/2010 Budget, please see the previous page.

Assumptions for FY 2009/2010 Revenue Estimates

General Fund

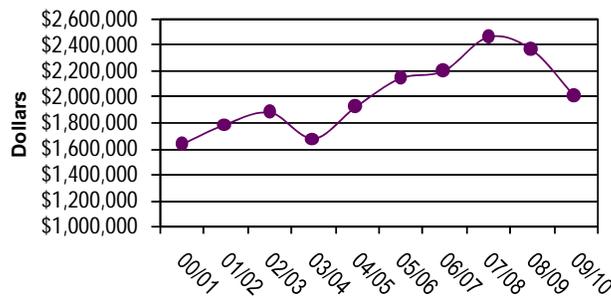
General Property Taxes account for 38% of General Fund Revenues in FY 09/10, unchanged from FY 08/09. South Carolina law allows local governments to levy taxes on real and personal property valuations as assessed and equalized according to statutory guidelines (Code of Laws of South Carolina, Chapter 12, Article 3, Section 12-43-220). The local tax rate was adjusted back to 82.0 mills for FY 06/07, as a result of reassessment. The tax rate of 87.0 mills in FY 08/09 was not increased for FY 09/10. All tax revenue projections are based on the historical tax assessments with considerations for anticipated future growth.

City Tax Rates
10 Fiscal Years



Licenses and Permits account for 25% of the General Fund revenues in FY 09/10, down from 26% in FY 08/09. The Business License fee is the major source of revenue within this category. It is imposed on any business, occupation, or profession, in whole or in part, within the City limits. The fee consists of a base rate plus a percentage of gross income and varies according to the business classification. Business License revenues are anticipated to decline in FY 08/09 and FY 09/10 due to the economic turmoil in our area and nation. License and permit projections are based primarily on historical trend analysis, with a conservative approach based on the history of the Steel facility, which is the largest business in the City.

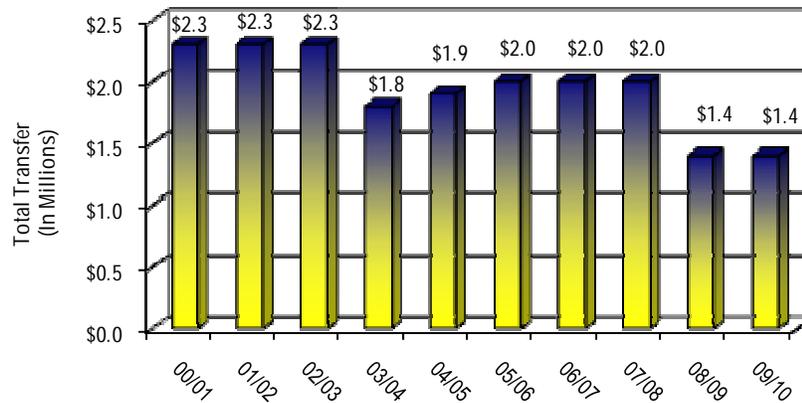
Business License Revenue
10 Fiscal Years



Assumptions for FY 2009/2010 Revenue Estimates (continued)

Interfund Transfers account for 19.6% of the General Fund revenues in FY 09/10, up from 16.5% in FY 08/09. The Enterprise Fund transfers are the major source of revenue within this category. Although a very aggressive position was taken to reduce the need for transfers to the General Fund, there is still a certain amount of dependency.

Transfers to the General Fund



Special Revenue Funds

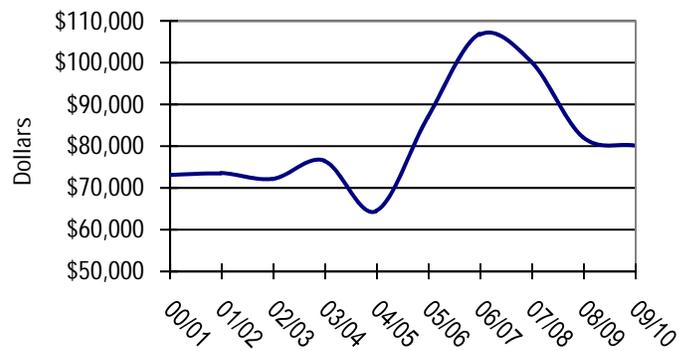
Federal Grants account for 34% of Special Revenue Funds revenue. The grants that will be received during FY 09/10 are a Community Development Block Grant of \$500,000 which will be used to enhance and revitalize a four block section of Front Street and two FIRE grants through the Department of Homeland Security that will be used to purchase both firefighting and fire prevention equipment. The City does not routinely receive such large awards, but does intend to apply for additional grants in future fiscal years.



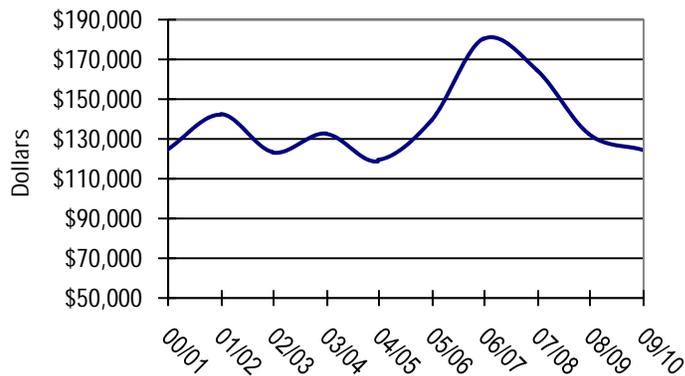
Assumptions for FY 2009/2010 Revenue Estimates (continued)

Local Accommodations and Hospitality Taxes account for 48% of Special Revenue Funds revenue. Local Accommodations Tax is a uniform charge of three percent (3.0%) imposed on the gross proceeds derived from the rental or charges for accommodations furnished to transients within the City of Georgetown. Local Hospitality Tax is a uniform charge of two percent (2.0%) imposed on the sale of prepared meals and beverages sold within the City of Georgetown. These revenues are legally restricted to expenditures for payment in whole or in part for the current and future preservation, and improvement of the unique historical, environmental, and cultural assets of Georgetown, and those public facilities related to their use.

Local Accommodations Tax Revenue
10 Fiscal Years

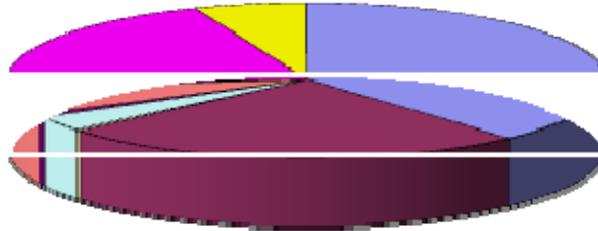


Local Hospitality Tax Revenue
10 Fiscal Years



Governmental Fund Revenue Distribution

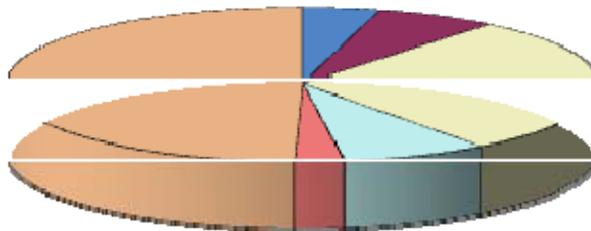
General Fund Revenues



- Property Taxes
- Licenses and Permits
- Fire Impact Fees
- Fines & Forfeitures
- Charges for Services
- Intergovernmental
- Investment Earnings
- Miscellaneous
- Capital Contributions
- Operating Transfers In
- Financing Proceeds
- Sale of Assets

Total: \$8,864,827

Special Revenue Funds Revenue



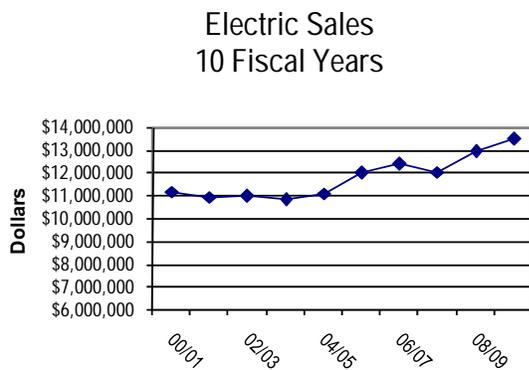
- State Accommodations Tax
- Local Accommodations Tax
- Local Hospitality Tax
- Winyah Auditorium
- Community Development
- Seized and Forfeited Property
- State and Federal Grants

Total: \$2,713,589

Assumptions for FY 2009/2010 Revenue Estimates

Proprietary Funds

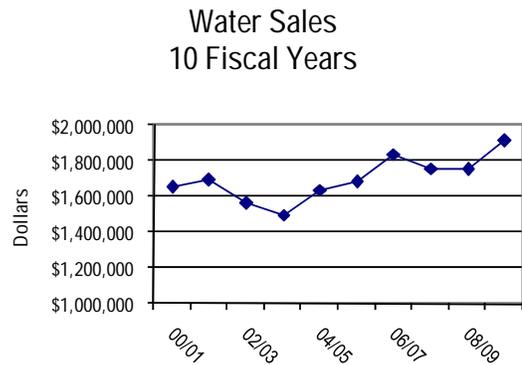
Electric Sales represent the single largest source of revenue for the City of Georgetown. The City monitors electric revenues closely on a month to month basis in order to project with greater accuracy. The FY 09/10 estimates are based on historical trends of customer growth and comprise 67% of all Enterprise Fund revenues. The last rate increase imposed was in FY 02/03 and it was a 4.5% increase.



Wastewater Fees represent the second largest source of utility revenues for the City of Georgetown. The FY 09/10 estimates are based on historical trends of customer growth and comprise 15% of all Enterprise Fund revenues. The last rate increase imposed was a 15.9% increase in FY 09/10 to move closer to the cost to serve.



Water Sales represent the third largest source of utility revenues for the City of Georgetown. The FY 09/10 estimates are based on historical trends of customer growth and comprise 10% of all Enterprise Fund revenues. The last rate increase imposed was in FY 09/10 and it was a 12.9% increase.



Waste Management Fees represent the fourth largest source of enterprise revenue for the City of Georgetown. The FY 09/10 estimates are based on historical trends of customer growth and comprise 6% of all Enterprise Fund revenues. The last rate increase imposed was an 8.6% increase in FY 06/07 to facilitate process change in the area of Yard Debris Management.

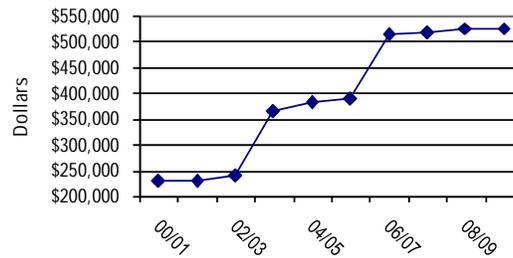


Assumptions for FY 2009/2010 Revenue Estimates (continued)

Proprietary Funds (continued)

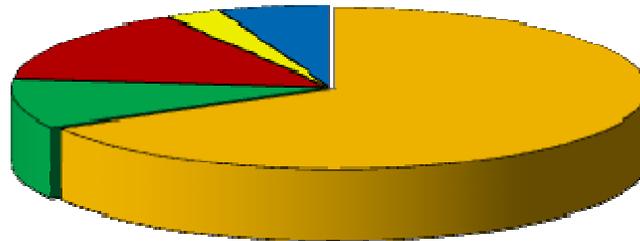
Stormwater Fees represent the fifth largest source of enterprise revenue for the City of Georgetown. The FY 09/10 estimates are based on historical trends of customer growth and comprise 3% of all Enterprise Fund revenues. A 33% increase was adopted for FY 06/07 to move closer to the cost to maintain infrastructure.

Stormwater Fees
10 Fiscal Years



Proprietary Funds Revenue Distribution

Proprietary Funds Revenue
Fiscal Year 2009/2010



■ Electric
 ■ Water
 ■ Wastewater
 ■ Stormwater
 ■ Waste Management

Total: \$21,026,020

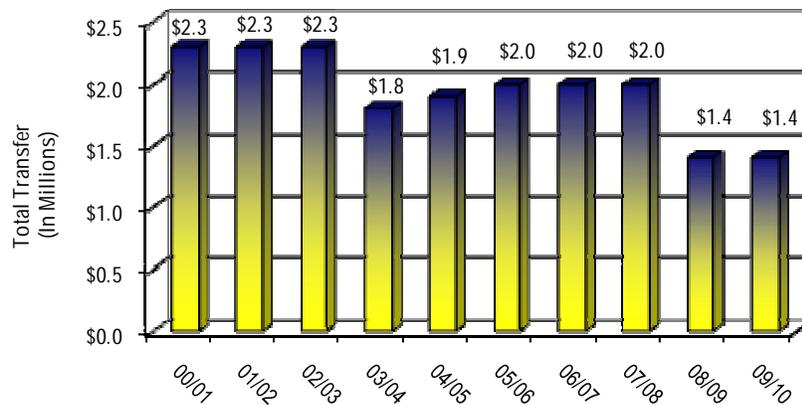
Fiscal Year 2009/2010 Rate/Fee Changes

Taxes	0.5 mill rate decrease in debt millage
Business Licenses	N/A
Electric	N/A
Water (In-City)	12.9% increase in base and volume rates
Wastewater (In-City)	15.9% increase in base and volume rates
Water (Out-of-City)	12.9% increase in base and volume rates
Wastewater (Out-of-City)	15.9% increase in base and volume rates
Stormwater	N/A
Waste Management	N/A

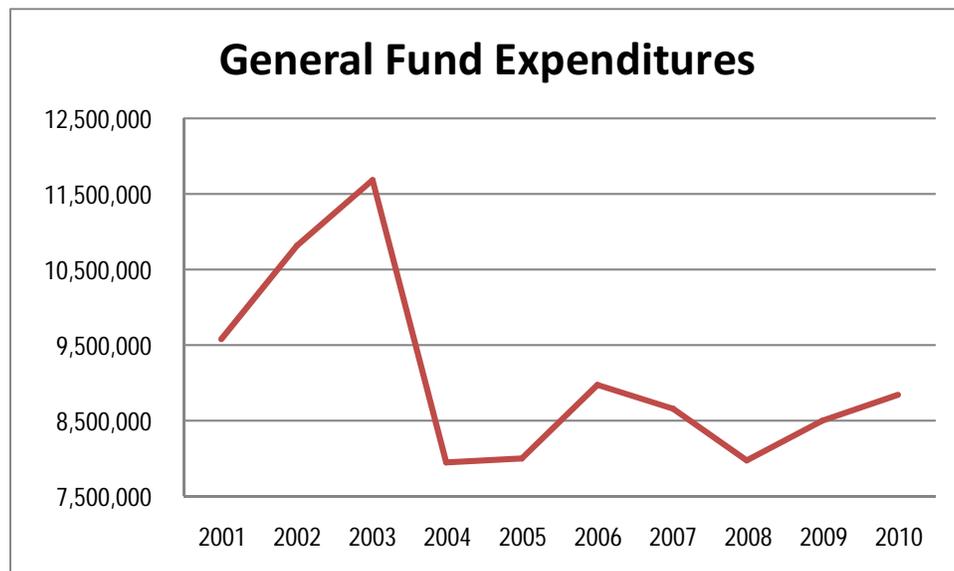
General Fund Expenditure Observations

City Departments continue to aggressively control costs; however, this has not reduced the dependency of the General Fund departments on the Enterprise Funds transfer. Due to little or no increase in tax rates for the last 10 fiscal years, the City has been forced to rely on the usage of enterprise funding. A concerted effort has been put forth to reduce the General Fund dependency on these transfers. The transfers were reduced by \$639,795 for FY 08/09, the first significant reduction in amount over the last decade, and maintained at the reduced level for FY 09/10. (The decrease in FY 2003/2004 is a result of the creation of General Fund cost distributions. The enterprise fund transfers were decreased by the amount that was identified and accounted for through the cost distributions.)

Budgeted Transfers to the General Fund 10 Fiscal Years



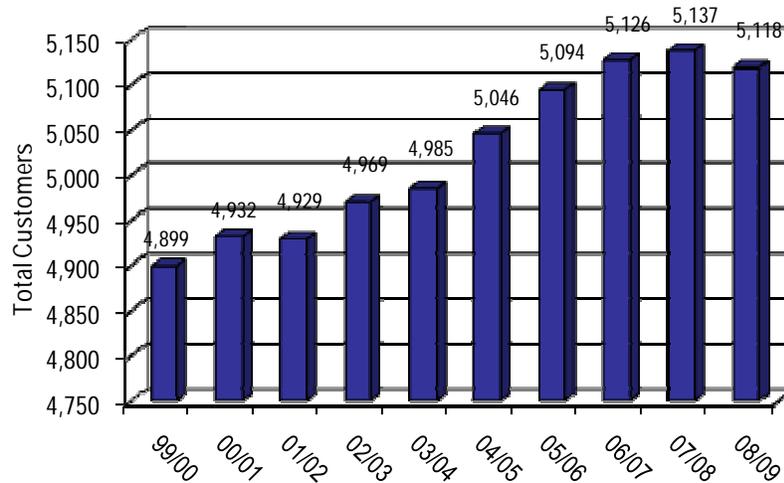
In Fiscal Year 2009/2010, the City saw significant increases in expenditures in the areas of supplies and capital outlay. Total spending in the supply category increased by 58% over FY 08/09. This is due to the purchase of computer equipment for our technology refresh program, which is scheduled on a four year cycle. The 46% increase in capital spending stems from the anticipated purchase of property for a new Fire Department substation on the south end of the City. All other categories of spending remained relatively unchanged from FY 2008/2009. Total expenditures increased by \$346,454 or 4.1%.



Proprietary Funds Expense Observations

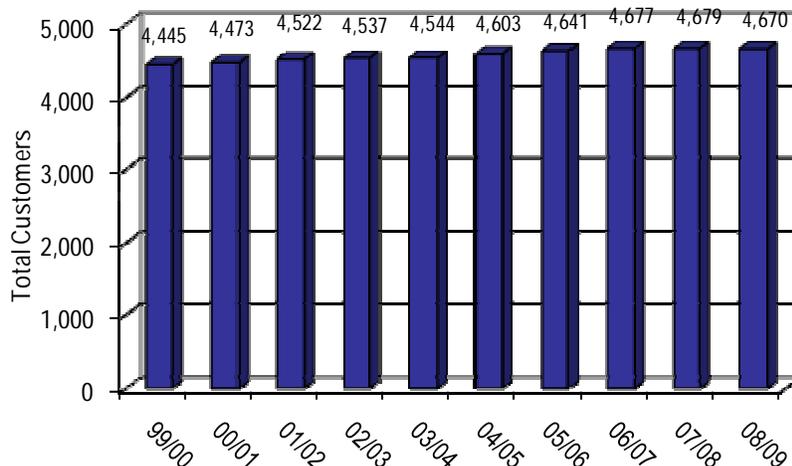
In the electric system, there are several factors that have had an obvious impact on expenses. The most predominate factor is the rising cost of fuel, which increases our cost of purchased power. Another factor driving increased expenses is customer growth. Additional expenses are generated in the provision of electric service to new customers, particularly commercial and industrial customers. Providing service to several underground subdivisions which will be under construction in the next couple of years will require higher than normal capital expenses.

Number of Customers-Electric System-10 Fiscal Years



Growth in water customers decrease slightly in FY 2008/2009. This is not projected to continue as the City continues to expand its water system to accommodate growth for new customers within the existing City limits, and for customers associated with newly developed areas. The upcoming South Island Project will provide approximately 195 new customers. With these customers will come the associated costs of supplying more water.

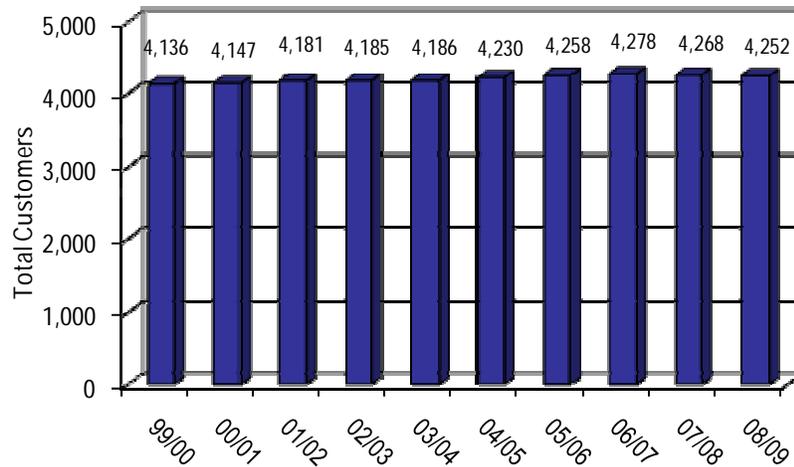
Number of Customers-Water System-10 Fiscal Years



Proprietary Funds Expense Observations (continued)

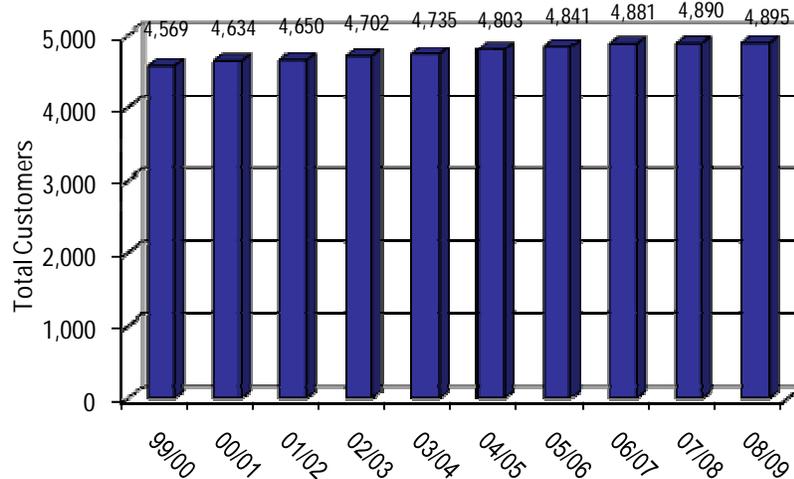
Growth in sewer customers declined slightly in FY 2008/2009. This trend is projected to change as development within the City limits increases. New customers will bring the associated costs of supplying more sewer service and any other additional expense increases are attributable to existing infrastructure replacement.

Number of Customers-Wastewater System-10 Fiscal Years



Although new customer growth was minimal in the years following the establishment of the Stormwater System (1993), the last several years have proven to be more progressive. The major expenses in this fund are related to the start of a significant drainage project. This involves the construction of a stormwater pump station, in addition to major upgrades to portions of the existing system.

Number of Customers-Stormwater System-10 Fiscal Years



Proprietary Funds Expense Observations (continued)

Growth in sanitation customers has fluctuated mildly over the last 10 fiscal years, with a deviation from the mean number of customer during the last 10 years being less than 0.8%. The decline in customers during FY 08/09 is the result of the City ending its commercial sanitation service. The City had not fully exited the business at the end of FY 08/09, thus the decline in customer base will continue into FY 09/10. The majority of the expenses in this fund are related to maintenance of equipment.

Number of Customers-Waste Management-10 Fiscal Years

