

Combining and Individual Fund Financial Statements and Schedules

Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted by law and administrative action to expenditure for specific purposes. The City uses the following special revenue funds:

State Accommodations Tax Fund

Used to account for revenues received from the State. The first \$25,000 and five percent (5%) of amounts in excess of \$25,000 are, by statute, allocated to the City's general fund. All other accommodation tax receipts must be used for tourism related activities.

Local Accommodations & Hospitality Tax Fund

Used to account for revenues received from a 3% fee imposed on the rental of accommodations provided to transients and from a 2% fee collected on the sale of prepared food and beverages served by restaurants, hotels, lounges and other food facilities. The fees are restricted for expenditures associated with the preservation, maintenance and improvement of historical, environmental and cultural assets of Georgetown, and public facilities related to their use.

Community Development Fund

Used to account for various community development projects funded by federal and state grants and expended in accordance with objectives and provisions of the related grant agreements.

Seized and Forfeited Property Fund

Used to account for property seized and forfeited to the City in conjunction with the police department's drug enforcement activities. Expenditures of these resources are restricted by federal and state laws, which require that they be used specifically for certain law enforcement purposes.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2005

	Special Revenue Funds				Total Nonmajor Governmental Funds
	State Accommodations Tax	Local Accommodations & Hospitality Tax	Community Development	Seized & Forfeited Property	
Assets					
Cash and cash equivalents	\$ 9,864	\$ 519,582	\$ 7,852	\$ 39,303	\$ 576,601
Receivables (net of allowances)					
Taxes	-	64,945	-	-	64,945
From other governments	25,331	-	-	-	25,331
Total Assets	\$ 35,195	\$ 584,527	\$ 7,852	\$ 39,303	\$ 666,877
Liabilities and Fund Balances					
Liabilities					
Payables					
Trade and other accounts	\$ 7,599	\$ 19,963	\$ -	\$ 2	\$ 27,564
To other City funds	1,267	-	-	-	1,267
Total Liabilities	8,866	19,963	-	2	28,831
Fund Balances					
Reserved for encumbrances	-	8,834	-	-	8,834
Unreserved	26,329	555,730	7,852	39,301	629,212
Total Fund Balances	26,329	564,564	7,852	39,301	638,046
Total Liabilities and Fund Balances	\$ 35,195	\$ 584,527	\$ 7,852	\$ 39,303	\$ 666,877

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2005

	Special Revenue Funds				Total Nonmajor Governmental Funds
	State	Local	Community Development	Seized & Forfeited Property	
	Accommodations Tax	Accommodations & Hospitality Tax			
Revenues					
Taxes	\$ -	\$ 675,515	\$ -	\$ -	\$ 675,515
Fines and forfeitures	-	-	-	6,853	6,853
Intergovernmental	64,153	-	-	-	64,153
Investment earnings	163	7,160	-	-	7,323
Miscellaneous	-	-	2,500	1,500	4,000
Total Revenues	64,316	682,675	2,500	8,353	757,844
Expenditures					
Current					
Public safety	-	-	-	14,262	14,262
Community development	47,146	46,982	-	-	94,128
Capital Outlay					
Community development	-	92,620	-	-	92,620
Debt Service					
Nondepartmental					
Principal	-	135,000	-	-	135,000
Interest	-	18,760	-	-	18,760
Fiscal charges	-	1,075	-	-	1,075
Total Expenditures	47,146	294,437	-	14,262	355,845
Excess (Deficiency) of Revenues Over Expenditures	17,170	388,238	2,500	(5,909)	401,999
Other Financing Sources (Uses)					
Proceeds from sale of assets	-	-	-	4,506	4,506
Transfers out	(26,958)	(346,000)	-	-	(372,958)
Net Change in Fund Balances	(9,788)	42,238	2,500	(1,403)	33,547
Fund Balances - Beginning of Year	36,117	522,326	5,352	40,704	604,499
Fund Balances - End of Year	\$ 26,329	\$ 564,564	\$ 7,852	\$ 39,301	\$ 638,046

CITY OF GEORGETOWN, SOUTH CAROLINA

State Accommodations Tax Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
State accommodations taxes	\$ 80,000	\$ 80,000	\$ 64,153	\$ (15,847)
Investment earnings	70	70	163	93
Total Revenues	80,070	80,070	64,316	(15,754)
Expenditures				
Current				
Community development				
Tourism advertising and promotion	16,500	16,500	11,746	4,754
Other tourism related expenditures	32,000	32,000	35,400	(3,400)
Total Expenditures	48,500	48,500	47,146	1,354
Excess (Deficiency) of Revenues Over Expenditures	31,570	31,570	17,170	(14,400)
Other Financing Sources (Uses)				
Transfers out	(27,750)	(27,750)	(26,958)	792
Contingencies	(3,820)	(3,820)	-	3,820
Total Other Financing Sources and Uses	(31,570)	(31,570)	(26,958)	4,612
Net Change in Fund Balances	-	-	(9,788)	(9,788)
Fund Balances - Beginning of Year	36,117	36,117	36,117	-
Fund Balances - End of Year	\$ 36,117	\$ 36,117	\$ 26,329	\$ (9,788)

CITY OF GEORGETOWN, SOUTH CAROLINA

Local Accommodations and Hospitality Tax Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual

For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local accommodations taxes	\$ 125,000	\$ 125,000	\$ 119,288	\$ (5,712)
Local hospitality taxes	520,000	520,000	556,227	36,227
Investment earnings	8,000	8,000	7,160	(840)
Total Revenues	653,000	653,000	682,675	29,675
Expenditures				
Current				
Community development	48,100	48,100	46,982	1,118
Capital Outlay				
Community development	100,000	157,900	92,620	65,280
Debt Service				
Nondepartmental				
Principal	135,000	135,000	135,000	-
Interest	18,760	18,760	18,760	-
Fiscal charges	1,038	1,038	1,075	(37)
Total Expenditures	302,898	360,798	294,437	66,361
Excess (Deficiency) of Revenues Over Expenditures	350,102	292,202	388,238	96,036
Other Financing Sources (Uses)				
Transfers out	(346,000)	(346,000)	(346,000)	-
Net Change in Fund Balances	4,102	(53,798)	42,238	96,036
Fund Balances - Beginning of Year	522,326	522,326	522,326	-
Fund Balances - End of Year	\$ 526,428	\$ 468,528	\$ 564,564	\$ 96,036

CITY OF GEORGETOWN, SOUTH CAROLINA

**Community Development Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2005**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Program income	\$ 1,329	\$ 1,329	\$ 2,500	\$ 1,171
Total Revenues	1,329	1,329	2,500	1,171
Expenditures				
Current				
Community development				
Rehabilitaion	6,724	6,724	-	6,724
Total Expenditures	6,724	6,724	-	6,724
Excess (Deficiency) of Revenues Over Expenditures	(5,395)	(5,395)	2,500	7,895
Fund Balances - Beginning of Year	5,352	5,352	5,352	-
Fund Balances - End of Year	\$ (43)	\$ (43)	\$ 7,852	\$ 7,895

CITY OF GEORGETOWN, SOUTH CAROLINA

Seized and Forfeited Property Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures				
Drug enforcement forfeitures	\$ 15,000	\$ 15,000	\$ 6,853	\$ (8,147)
Intergovernmental				
Federal grants	50,000	50,000	-	(50,000)
Miscellaneous				
Other	-	-	1,500	1,500
Total Revenues	65,000	65,000	8,353	(56,647)
Expenditures				
Current				
Public safety				
Supplies	35,500	35,500	5,231	30,269
Other services and charges	28,100	28,100	9,031	19,069
Total Expenditures	63,600	63,600	14,262	49,338
Excess (Deficiency) of Revenues Over Expenditures	1,400	1,400	(5,909)	(7,309)
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	4,506	4,506
Total Other Financing Sources (Uses)	-	-	4,506	4,506
Net Change in Fund Balance	1,400	1,400	(1,403)	(2,803)
Fund Balances - Beginning of Year	40,704	40,704	40,704	-
Fund Balances - End of Year	\$ 42,104	\$ 42,104	\$ 39,301	\$ (2,803)

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of net income is appropriate for accountability purposes. The City uses the following enterprise funds:

Electric Utility Fund

Used to account for the operations of the City's electricity utility. Electrical power is provided to all residents and commercial entities of the City,

Water Utility Fund

Used to account for the operations of the City's water filtration and distribution systems. Services are provided to all residents of the city. Water service is only provided to a limited area outside the city limits.

Wastewater Utility Fund

Used to account for the operations of the City's wastewater collection and treatment systems. Services are provided to all residents of the city.

Stormwater Drainage Utility Fund

Used to account for the operation and maintenance of the City's stormwater drainage system.

Waste Management Fund

Used to account for the operation and maintenance of the City's waste collection and disposal systems, including community education and awareness regarding recycling and litter control.

Kaminski House Museum Fund

Used to account for the operations and maintenance of this museum, which provides cultural enrichment opportunities to all residents and visitors of Georgetown.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Net Assets

Nonmajor Enterprise Funds

June 30, 2005

	Waste Management	Kaminski House Museum	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 404,625	\$ 74,513	\$ 479,138
Receivables (net of allowances)			
Customer accounts	57,614	-	57,614
Other governments	56,137	-	56,137
Other	1,470	-	1,470
Inventories	-	20,965	20,965
Restricted assets			
Cash and cash equivalents			
Grant deposits	3,007	-	3,007
Noncurrent Assets			
Capital assets			
Land and improvements	-	32,340	32,340
Buildings and improvements	-	254,566	254,566
Vehicles, equipment and furnishings	739,774	-	739,774
Accumulated depreciation	(432,435)	(66,480)	(498,915)
Total Assets	830,192	315,904	1,146,096
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	24,060	2,627	26,687
Wages, withholdings and benefits	8,812	2,309	11,121
Liability for compensated absences	20,141	3,422	23,563
Deferred revenue	3,007	-	3,007
Total Liabilities	56,020	8,358	64,378
Net Assets			
Invested in capital assets, net of related debt	307,339	220,426	527,765
Unrestricted	466,833	87,120	553,953
Total Net Assets	\$ 774,172	\$ 307,546	\$ 1,081,718

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Nonmajor Enterprise Funds
For the Year Ended June 30, 2005

	Waste Management	Kaminski House Museum	Total
Operating Revenues			
Charges for sales and services			
Sanitation fees and penalties	\$ 1,050,234	\$ -	\$ 1,050,234
Other sales and service fees	-	37,157	37,157
Provision for bad debts	(4,200)	-	(4,200)
Total Operating Revenue	1,046,034	37,157	1,083,191
Operating Expenses			
Personal services	747,469	156,593	904,062
Supplies	12,985	5,141	18,126
Other charges and services	578,944	122,235	701,179
Depreciation	72,691	9,783	82,474
Total Operating Expenses	1,412,089	293,752	1,705,841
Operating Income (Loss)	(366,055)	(256,595)	(622,650)
Nonoperating Revenue (Expenses)			
Investment earnings	6,086	1,107	7,193
Operating grants	137,845	-	137,845
Miscellaneous	2,335	8,987	11,322
Total Nonoperating Revenues (Expenses)	146,266	10,094	156,360
Income (Loss) Before Transfers	(219,789)	(246,501)	(466,290)
Transfers in	315,900	246,000	561,900
Changes in Net Assets	96,111	(501)	95,610
Total Net Assets - Beginning of Year	678,061	308,047	986,108
Total Net Assets - End of Year	\$ 774,172	\$ 307,546	\$ 1,081,718

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Cash Flows

Nonmajor Enterprise Funds
For the Year Ended June 30, 2005

	<u>Waste Management</u>	<u>Kaminski House Museum</u>	<u>Total</u>
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 1,026,075	\$ 37,157	\$ 1,063,232
Receipts from other funds for services provided	12,410	-	12,410
Other receipts	95	8,987	9,082
Payments to or on behalf of employees	(764,984)	(160,786)	(925,770)
Payments to suppliers for goods and services	(374,967)	(79,737)	(454,704)
Payments to other funds for services used	(204,474)	(54,480)	(258,954)
Net Cash Provided (Used) by Operating Activities	<u>(305,845)</u>	<u>(248,859)</u>	<u>(554,704)</u>
Cash Flows of Noncapital Financing Activities			
Transfers from other funds	315,900	246,000	561,900
Operating grant contributions	82,822	-	82,822
Operating contributions from public	2,240	-	2,240
Net Cash Provided (Used) by Noncapital Financing Activities	<u>400,962</u>	<u>246,000</u>	<u>646,962</u>
Cash Flows of Capital and Related Financing Activities			
Purchase or construction of fixed assets	(118,000)	(4,504)	(122,504)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(118,000)</u>	<u>(4,504)</u>	<u>(122,504)</u>
Cash Flows of Investing Activities			
Earnings on deposits and investments	6,086	1,107	7,193
Net Cash Provided (Used) by Investing Activities	<u>6,086</u>	<u>1,107</u>	<u>7,193</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(16,797)	(6,256)	(23,053)
Cash and Cash Equivalents - Beginning of Year	<u>424,429</u>	<u>80,769</u>	<u>505,198</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 407,632</u></u>	<u><u>\$ 74,513</u></u>	<u><u>\$ 482,145</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (366,055)	\$ (256,595)	\$ (622,650)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	72,691	9,783	82,474
Decreases (increases) in current assets			
Receivables	(7,549)	-	(7,549)
Inventories	-	(4,729)	(4,729)
Increases (decreases) in current liabilities			
Trade accounts payable	12,488	(2,112)	10,376
Accrued wages, withholdings and benefits payable	(21,731)	(4,754)	(26,485)
Liability for compensated absences	4,216	561	4,777
Miscellaneous proceeds	95	8,987	9,082
Net Cash Cash Provided (Used) by Operating Activities	<u><u>\$ (305,845)</u></u>	<u><u>\$ (248,859)</u></u>	<u><u>\$ (554,704)</u></u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Net Assets

Water and Wastewater Utility Fund

June 30, 2005

	Water Fund	Wastewater Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,702,997	2,650,721	\$ 5,353,718
Investments	4,665	394	5,059
Receivables (net of allowances)			
Customer accounts	205,040	223,297	428,337
From Regional WWTP partners	-	117,977	117,977
Other	6,933	1,299	8,232
Inventories	48,716	3,680	52,396
Restricted assets			
Cash and cash equivalents			
Customer deposits	84,438	65,346	149,784
Other deposits	-	3,060,349	3,060,349
Noncurrent Assets			
Capital assets			
Land and improvements	110,063	740	110,803
Buildings and improvements	226,915	216,407	443,322
Vehicles, equipment and furnishings	660,009	840,202	1,500,211
Water distribution system	5,939,977	-	5,939,977
Water filtration plant	7,832,310	-	7,832,310
Wastewater collection system	-	5,032,522	5,032,522
Wastewater treatment plant	-	17,534,404	17,534,404
Construction-in-progress	46,522	26,422	72,944
Accumulated depreciation	(5,775,888)	(7,443,223)	(13,219,111)
Intangible Assets			
Sludge disposal rights	-	472,047	472,047
Accumulated amortization	-	(11,802)	(11,802)
Total Assets	12,092,697	22,790,782	34,883,479
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	72,818	74,016	146,834
Wages, withholdings and benefits	7,207	4,459	11,666
To other City funds	-	32,939	32,939
Revenue note	-	383,267	383,267
Liability for compensated absences	22,756	8,505	31,261
Current Liabilities Payable from Restricted Assets			
Customer deposits	84,438	65,346	149,784
Deferred revenue	-	3,060,349	3,060,349
Noncurrent Liabilities			
Revenue note	-	8,870,713	8,870,713
Advances from other City funds	-	835,236	835,236
Total Liabilities	187,219	13,334,830	13,522,049
Net Assets			
Invested in capital assets, net of related debt	9,039,908	7,413,739	16,453,647
Unrestricted	2,865,570	2,042,213	4,907,783
Total Net Assets	\$ 11,905,478	\$ 9,455,952	\$ 21,361,430

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets

Water and Wastewater Utility Fund
For the Year Ended June 30, 2005

	Water Fund	Wastewater Fund	Total
Operating Revenues			
Charges for sales and services			
Sale of water, fees and penalties	\$ 1,728,118	\$ -	\$ 1,728,118
Sale of wastewater services, fees and penalties fees	-	2,491,650	2,491,650
Provision for bad debts	(6,370)	(6,735)	(13,105)
Total Operating Revenue	1,721,748	2,484,915	4,206,663
Operating Expenses			
Purchase of raw water	50,144	-	50,144
Personal services	614,279	425,366	1,039,645
Supplies	292,440	96,133	388,573
Other charges and services	503,990	790,164	1,294,154
Allocated charges and services	(149,653)	124,711	(24,942)
Depreciation	431,429	939,402	1,370,831
Total Operating Expenses	1,742,629	2,375,776	4,118,405
Operating Income (Loss)	(20,881)	109,139	88,258
Nonoperating Revenues (Expenses)			
Investment earnings	50,211	43,359	93,570
Operating grants	5,207	-	5,207
Interest expense	-	(363,521)	(363,521)
Miscellaneous	8,748	(4,645)	4,103
Total Nonoperating Revenues (Expenses)	64,166	(324,807)	(260,641)
Income (Loss) Before Transfers	43,285	(215,668)	(172,383)
Transfers out	(192,000)	(150,000)	(342,000)
Changes in Net Assets	(148,715)	(365,668)	(514,383)
Total Net Assets - Beginning of Year	12,054,193	9,821,620	21,875,813
Total Net Assets - End of Year	\$ 11,905,478	\$ 9,455,952	\$ 21,361,430

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund
For the Year Ended June 30, 2005

	Water Fund	Wastewater Fund	Total
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 1,707,002	\$ 2,247,086	\$ 3,954,088
Receipts from other funds for services provided	12,376	13,827	26,203
Other receipts	8,748	-	8,748
Payments to or on behalf of employees	(620,321)	(436,306)	(1,056,627)
Payments to suppliers for goods and services	(379,463)	(1,048,775)	(1,428,238)
Payments to other funds for services used	(290,986)	(434,102)	(725,088)
Net Cash Provided (Used) by Operating Activities	437,356	341,730	779,086
Cash Flows of Noncapital Financing Activities			
Operating grant contributions	5,207	-	5,207
Repayment of temporary loan from other enterprise fund	-	(31,825)	(31,825)
Interest paid on temporary loan from other enterprise fund	-	(31,500)	(31,500)
Transfers to other funds	(192,000)	(150,000)	(342,000)
Net Cash Provided (Used) by Noncapital Financing Activities	(186,793)	(213,325)	(400,118)
Cash Flows of Capital and Related Financing Activities			
Principal paid on revenue note	-	(370,142)	(370,142)
Interest paid on revenue note	-	(332,021)	(332,021)
Purchase or construction of capital assets	(156,054)	(97,122)	(253,176)
Net Cash Provided (Used) by Capital and Related Financing Activities	(156,054)	(799,285)	(955,339)
Cash Flows of Investing Activities			
Earnings on deposits and investments	50,034	43,018	93,052
Proceeds from maturities of investments	4,090	-	4,090
Net Cash Provided (Used) by Investing Activities	54,124	43,018	97,142
Net Increase (Decrease) in Cash and Cash Equivalents	148,633	(627,862)	(479,229)
Cash and Cash Equivalents - Beginning of Year	2,638,802	6,404,278	9,043,080
Cash and Cash Equivalents - End of Year	\$ 2,787,435	\$ 5,776,416	\$ 8,563,851

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund
For the Year Ended June 30, 2005

	Water Fund	Wastewater Fund	Total
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income	\$ (20,881)	\$ 109,139	\$ 88,258
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	431,429	939,402	1,370,831
Decreases (increases) in current assets			
Receivables	(9,824)	28,670	18,846
Inventories	7,527	(183)	7,344
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	18,945	(467,041)	(448,096)
Accrued wages, withholdings and benefits payable	(14,668)	(11,162)	(25,830)
Liability for compensated absences	8,626	222	8,848
Increases in customer deposits	7,454	3,037	10,491
Decreases in deferred revenues	-	(255,709)	(255,709)
Miscellaneous proceeds	8,748	(4,645)	4,103
Net Cash Provided (Used) by Operating Activities	\$ 437,356	\$ 341,730	\$ 779,086
Noncash Investing Activities			
Decrease in fair value of investments	\$ 188	\$ -	\$ 188

CITY OF GEORGETOWN, SOUTH CAROLINA

Electric Utility Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual

For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of electricity	\$ 11,200,000	\$ 11,200,000	\$ 11,081,521	\$ (118,479)
Security light rental fees	235,000	235,000	247,846	12,846
Penalties	110,000	110,000	123,661	13,661
Other fees	145,974	145,974	160,918	14,944
Provision for bad debts	(30,000)	(30,000)	(22,535)	7,465
Total Operating Revenue	11,660,974	11,660,974	11,591,411	(69,563)
Operating Expenses				
Purchase of electricity	6,700,000	6,700,000	6,900,725	(200,725)
Personal services	1,113,493	1,113,493	1,118,399	(4,906)
Supplies	205,500	205,500	165,743	39,757
Other charges and services	926,184	933,734	779,979	153,755
Depreciation	382,200	382,200	385,262	(3,062)
Total Operating Expenses	9,327,377	9,334,927	9,350,108	(15,181)
Operating Income (Loss)	2,333,597	2,326,047	2,241,303	(84,744)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(5,000)	(5,000)	-	5,000
Investment earnings	90,000	90,000	138,786	48,786
Operating Grants	-	-	52,928	52,928
Miscellaneous	3,000	3,000	112	(2,888)
Total Nonoperating Revenues (Expenses)	88,000	88,000	191,826	103,826
Income Before Transfers	2,421,597	2,414,047	2,433,129	19,082
Transfers out	(2,164,500)	(2,164,500)	(2,164,500)	-
Changes in Net Assets	257,097	249,547	268,629	19,082
Total Net Assets - Beginning of Year	10,854,085	10,854,085	10,854,085	-
Total Net Assets - End of Year	\$ 11,111,182	\$ 11,103,632	\$ 11,122,714	\$ 19,082

CITY OF GEORGETOWN, SOUTH CAROLINA

Water Utility Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of water	\$ 1,665,600	\$ 1,665,600	\$ 1,669,774	\$ 4,174
Connection fees	30,000	30,000	35,218	5,218
Penalties	18,000	18,000	22,708	4,708
Other fees	500	500	418	(82)
Provision for bad debts	(7,200)	(7,200)	(6,370)	830
Total Operating Revenue	<u>1,706,900</u>	<u>1,706,900</u>	<u>1,721,748</u>	<u>14,848</u>
Operating Expenses				
Purchase of raw water	49,000	49,000	50,144	(1,144)
Personal services	682,517	682,517	614,279	68,238
Supplies	297,100	297,100	292,440	4,660
Other charges and services	663,762	671,312	503,990	167,322
Charges and services allocated to other funds	(162,166)	(162,166)	(149,653)	(12,513)
Depreciation	454,800	454,800	431,429	23,371
Total Operating Expenses	<u>1,985,013</u>	<u>1,992,563</u>	<u>1,742,629</u>	<u>249,934</u>
Operating Income (Loss)	<u>(278,113)</u>	<u>(285,663)</u>	<u>(20,881)</u>	<u>264,782</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(2,000)	(2,000)	-	2,000
Investment earnings	40,000	40,000	50,211	10,211
Operating grants	-	-	5,207	5,207
Miscellaneous	5,000	5,000	8,748	3,748
Total Nonoperating Revenues (Expenses)	<u>43,000</u>	<u>43,000</u>	<u>64,166</u>	<u>21,166</u>
Income (Loss) Before Transfers	<u>(235,113)</u>	<u>(242,663)</u>	<u>43,285</u>	<u>285,948</u>
Transfers out	(192,000)	(192,000)	(192,000)	-
Changes in Net Assets	<u>(427,113)</u>	<u>(434,663)</u>	<u>(148,715)</u>	<u>285,948</u>
Total Net Assets - Beginning of Year	<u>12,054,193</u>	<u>12,054,193</u>	<u>12,054,193</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 11,627,080</u>	<u>\$ 11,619,530</u>	<u>\$ 11,905,478</u>	<u>\$ 285,948</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Wastewater Utility Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Wastewater service fees	\$ 2,582,501	\$ 2,582,501	\$ 2,428,051	\$ (154,450)
Connection fees	18,500	18,500	24,254	5,754
Penalties	23,000	23,000	26,163	3,163
Other fees	20,500	20,500	13,182	(7,318)
Provision for bad debts	(7,200)	(7,200)	(6,735)	465
Total Operating Revenue	<u>2,637,301</u>	<u>2,637,301</u>	<u>2,484,915</u>	<u>(152,386)</u>
Operating Expenses				
Personal services	537,402	537,402	425,366	112,036
Supplies	90,920	90,920	96,133	(5,213)
Other charges and services	870,312	877,862	790,164	87,698
Allocated charges and services	135,138	135,138	124,711	10,427
Depreciation	959,202	959,202	939,402	19,800
Total Operating Expenses	<u>2,592,974</u>	<u>2,600,524</u>	<u>2,375,776</u>	<u>224,748</u>
Operating Income	<u>44,327</u>	<u>36,777</u>	<u>109,139</u>	<u>72,362</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	82,000	82,000	43,359	(38,641)
Interest expense	(363,522)	(363,522)	(363,521)	1
Miscellaneous	1,000	1,000	(4,645)	(5,645)
Total Nonoperating Revenues (Expenses)	<u>(281,522)</u>	<u>(281,522)</u>	<u>(324,807)</u>	<u>(43,285)</u>
Income (Loss) Before Transfers	<u>(237,195)</u>	<u>(244,745)</u>	<u>(215,668)</u>	<u>29,077</u>
Transfers out	(150,000)	(150,000)	(150,000)	-
Changes in Net Assets	<u>(387,195)</u>	<u>(394,745)</u>	<u>(365,668)</u>	<u>29,077</u>
Total Net Assets - Beginning of Year	<u>9,821,620</u>	<u>9,821,620</u>	<u>9,821,620</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 9,434,425</u>	<u>\$ 9,426,875</u>	<u>\$ 9,455,952</u>	<u>\$ 29,077</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Stormwater Drainage Utility Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Stormwater drainage fees	\$ 360,000	\$ 360,000	\$ 381,301	\$ 21,301
Penalties	4,500	4,500	5,451	951
Provision for bad debts	(1,200)	(1,200)	(2,594)	(1,394)
Total Operating Revenue	<u>363,300</u>	<u>363,300</u>	<u>384,158</u>	<u>20,858</u>
Operating Expenses				
Personal services	213,965	213,965	201,187	12,778
Supplies	12,425	12,425	10,635	1,790
Other charges and services	126,338	126,338	118,332	8,006
Allocated charges and services	27,028	27,028	24,942	2,086
Depreciation	145,800	145,800	139,288	6,512
Total Operating Expenses	<u>525,556</u>	<u>525,556</u>	<u>494,384</u>	<u>31,172</u>
Operating Income (Loss)	<u>(162,256)</u>	<u>(162,256)</u>	<u>(110,226)</u>	<u>52,030</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	10,000	10,000	18,585	8,585
Miscellaneous	-	-	(2,186)	(2,186)
Total Nonoperating Revenues (Expenses)	<u>9,000</u>	<u>9,000</u>	<u>16,399</u>	<u>7,399</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(153,256)</u>	<u>(153,256)</u>	<u>(93,827)</u>	<u>59,429</u>
Capital Contributions				
Grants	4,600,000	4,600,000	-	(4,600,000)
Transfers in	762,000	762,000	762,000	-
Changes in Net Assets	<u>5,208,744</u>	<u>5,208,744</u>	<u>668,173</u>	<u>(4,540,571)</u>
Total Net Assets - Beginning of Year	<u>5,831,709</u>	<u>5,831,709</u>	<u>5,831,709</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 11,040,453</u>	<u>\$ 11,040,453</u>	<u>\$ 6,499,882</u>	<u>\$ (4,540,571)</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Waste Management Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sanitation fees - residential	\$ 645,000	\$ 645,000	\$ 639,843	\$ (5,157)
Sanitation fees - commercial	390,000	390,000	395,501	5,501
Penalties	12,000	12,000	14,890	2,890
Provision for bad debts	(2,400)	(2,400)	(4,200)	(1,800)
Total Operating Revenue	<u>1,044,600</u>	<u>1,044,600</u>	<u>1,046,034</u>	<u>1,434</u>
Operating Expenses				
Personal services	774,539	774,539	747,469	27,070
Supplies	13,600	13,600	12,985	615
Other charges and services	560,304	560,304	578,944	(18,640)
Depreciation	78,060	78,060	72,691	5,369
Total Operating Expenses	<u>1,426,503</u>	<u>1,426,503</u>	<u>1,412,089</u>	<u>14,414</u>
Operating Income (Loss)	<u>(381,903)</u>	<u>(381,903)</u>	<u>(366,055)</u>	<u>15,848</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	4,500	4,500	6,086	1,586
Operating grants	11,000	11,000	137,845	126,845
Miscellaneous	4,000	4,000	2,335	(1,665)
Total Nonoperating Revenues (Expenses)	<u>18,500</u>	<u>18,500</u>	<u>146,266</u>	<u>127,766</u>
Income (Loss) Before Transfers	<u>(363,403)</u>	<u>(363,403)</u>	<u>(219,789)</u>	<u>143,614</u>
Transfers in	315,900	315,900	315,900	-
Changes in Net Assets	<u>(47,503)</u>	<u>(47,503)</u>	<u>96,111</u>	<u>143,614</u>
Total Net Assets - Beginning of Year	<u>678,061</u>	<u>678,061</u>	<u>678,061</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 630,558</u>	<u>\$ 630,558</u>	<u>\$ 774,172</u>	<u>\$ 143,614</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Kaminski House Museum Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Museum tour fees	\$ 22,500	\$ 22,500	\$ 20,039	\$ (2,461)
Gift sales (net)	12,750	12,750	17,118	4,368
Total Operating Revenue	<u>35,250</u>	<u>35,250</u>	<u>37,157</u>	<u>1,907</u>
Operating Expenses				
Personal services	167,061	167,061	156,593	10,468
Supplies	7,675	7,675	5,141	2,534
Other charges and services	133,813	133,813	122,235	11,578
Depreciation	9,600	9,600	9,783	(183)
Total Operating Expenses	<u>318,149</u>	<u>318,149</u>	<u>293,752</u>	<u>24,397</u>
Operating Income (Loss)	<u>(282,899)</u>	<u>(282,899)</u>	<u>(256,595)</u>	<u>26,304</u>
Nonoperating Revenues (Expenses)				
Investment earnings	750	750	1,107	357
Miscellaneous	8,500	8,500	8,987	487
Total Nonoperating Revenues (Expenses)	<u>9,250</u>	<u>9,250</u>	<u>10,094</u>	<u>844</u>
Income (Loss) Before Transfers	<u>(273,649)</u>	<u>(273,649)</u>	<u>(246,501)</u>	<u>27,148</u>
Transfers in	246,000	246,000	246,000	-
Changes in Net Assets	<u>(27,649)</u>	<u>(27,649)</u>	<u>(501)</u>	<u>27,148</u>
Total Net Assets - Beginning of Year	<u>308,047</u>	<u>308,047</u>	<u>308,047</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 280,398</u>	<u>\$ 280,398</u>	<u>\$ 307,546</u>	<u>\$ 27,148</u>

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The City uses the following internal service funds:

Fleet Services Fund

Used to account for the operations of the City garage. The garage repairs and maintains all City vehicles and heavy equipment and bills for its services at hourly rates designed to fully recover labor and other operating costs.

Engineering Services Fund

Used to account for the services provided by the City's in-house engineering staff. This group maintains time records of all work performed on various City projects and then bills for its services at hourly rates designed to fully recover labor and other operating costs.

Information Technology Services Fund

Used to account for the services provided by the City's in-house information technology staff. This group also maintains time records of all services performed for the various City departments and then bills for its services at hourly rates designed to fully recover labor and other applicable operating costs. Other common hardware and software systems costs and related maintenance costs are recognized in the Information Technology Services Fund and then are allocated to all other operating funds of the City based on reasonable estimates of information systems utilization by each fund.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Net Assets

Internal Service Funds

June 30, 2005

	Fleet Services	Engineering Services	Information Technology Services	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 84,383	\$ 29,048	\$ 68,096	\$ 181,527
Receivables (net of allowances)				
Miscellaneous	-	-	199	199
Inventories	108,896	-	-	108,896
Noncurrent Assets				
Capital assets				
Buildings and improvements	96,666	-	-	96,666
Vehicles, equipment and furnishings	19,439	33,372	378,274	431,085
Accumulated depreciation	(42,428)	(21,396)	(220,246)	(284,070)
Total Assets	266,956	41,024	226,323	534,303
Liabilities				
Current Liabilities				
Payables				
Trade and other accounts	48,370	108	3,209	51,687
Wages, withholdings and benefits	2,174	1,444	1,994	5,612
Capital lease	-	-	59,618	59,618
Accrued interest	-	-	1,255	1,255
Other	4	-	3	7
Liability for compensated absences	6,738	4,393	3,255	14,386
Noncurrent Liabilities				
Capital lease	-	-	61,233	61,233
Total Liabilities	57,286	5,945	130,567	193,798
Net Assets				
Invested in capital assets, net of related debt	73,677	11,976	37,177	122,830
Unrestricted	135,993	23,103	58,579	217,675
Total Net Assets	\$ 209,670	\$ 35,079	\$ 95,756	\$ 340,505

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds
For the Year Ended June 30, 2005

	<u>Fleet Services</u>	<u>Engineering Services</u>	<u>Information Technology Services</u>	<u>Total</u>
Operating Revenues				
Charges for sales and services				
Other sales and service fees	\$ 228,819	\$ 125,305	\$ 248,639	\$ 602,763
Total Operating Revenue	<u>228,819</u>	<u>125,305</u>	<u>248,639</u>	<u>602,763</u>
Operating Expenses				
Personal services	168,830	102,316	139,096	410,242
Supplies	6,789	962	5,540	13,291
Other charges and services	46,520	18,220	162,404	227,144
Charges and services allocated to other funds	-	-	(140,662)	(140,662)
Depreciation	6,555	4,107	77,354	88,016
Total Operating Expenses	<u>228,694</u>	<u>125,605</u>	<u>243,732</u>	<u>598,031</u>
Operating Income (Loss)	<u>125</u>	<u>(300)</u>	<u>4,907</u>	<u>4,732</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(125)	-	(588)	(713)
Interest expense	-	-	(4,319)	(4,319)
Miscellaneous	-	300	-	300
Total Nonoperating Revenues (Expenses)	<u>(125)</u>	<u>300</u>	<u>(4,907)</u>	<u>(4,732)</u>
Changes in Net Assets	-	-	-	-
Total Net Assets - Beginning of Year	<u>209,670</u>	<u>35,079</u>	<u>95,756</u>	<u>340,505</u>
Total Net Assets - End of Year	<u>\$ 209,670</u>	<u>\$ 35,079</u>	<u>\$ 95,756</u>	<u>\$ 340,505</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Cash Flows

Internal Service Funds
For the Year Ended June 30, 2005

	<u>Fleet Services</u>	<u>Engineering Services</u>	<u>Information Technology Services</u>	<u>Total</u>
Cash Flows of Operating Activities				
Receipts from other funds for services provided	\$ 229,486	\$ 125,305	\$ 251,970	\$ 606,761
Other receipts	-	300	-	300
Payments to or on behalf of employees	(174,550)	(104,871)	(141,368)	(420,789)
Payments to suppliers for goods and services	(9,125)	(15,769)	(29,746)	(54,640)
Payments to other funds for services used	(20,710)	(3,456)	(3,711)	(27,877)
Net Cash Provided (Used) by Operating Activities	<u>25,101</u>	<u>1,509</u>	<u>77,145</u>	<u>103,755</u>
Cash Flows of Capital and Related Financing Activities				
Principal paid on capital lease	-	-	(58,439)	(58,439)
Interest paid on capital lease	-	-	(4,454)	(4,454)
Purchase or construction of capital assets	(14,987)	-	-	(14,987)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(14,987)</u>	<u>-</u>	<u>(62,893)</u>	<u>(77,880)</u>
Net Increase in Cash and Cash Equivalents	10,114	1,509	14,252	25,875
Cash and Cash Equivalents - Beginning of Year	<u>74,269</u>	<u>27,539</u>	<u>53,844</u>	<u>155,652</u>
Cash and Cash Equivalents - End of Year	<u>\$ 84,383</u>	<u>\$ 29,048</u>	<u>\$ 68,096</u>	<u>\$ 181,527</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 125	(300)	4,907	\$ 4,732
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	6,555	4,107	77,354	88,016
Decreases (increases) in current assets				
Receivables	667	-	3,331	3,998
Inventories	(3,918)	-	-	(3,918)
Increases (decreases) in current liabilities				
Trade accounts payable (exclusive of capital items)	27,392	(43)	(6,175)	21,174
Accrued wages, withholdings and benefits payable	(4,858)	(3,656)	(4,105)	(12,619)
Liability for compensated absences	(862)	1,101	1,833	2,072
Miscellaneous proceeds	-	300	-	300
Net Cash Cash Provided (Used) by Operating Activities	<u>\$ 25,101</u>	<u>\$ 1,509</u>	<u>\$ 77,145</u>	<u>\$ 103,755</u>
Noncash Capital and Related Financing Activities				
Disposal of capital assets (book value)	\$ -	\$ -	\$ 588	\$ 588

CITY OF GEORGETOWN, SOUTH CAROLINA

Fleet Services Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual

For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services	\$ 249,000	\$ 249,000	\$ 228,819	\$ (20,181)
Total Operating Revenue	<u>249,000</u>	<u>249,000</u>	<u>228,819</u>	<u>(20,181)</u>
Operating Expenses				
Personal services	182,417	182,417	168,830	13,587
Supplies	7,000	7,000	6,789	211
Other charges and services	53,685	53,685	46,520	7,165
Depreciation	5,276	5,276	6,555	(1,279)
Total Operating Expenses	<u>248,378</u>	<u>248,378</u>	<u>228,694</u>	<u>19,684</u>
Operating Income (Loss)	<u>622</u>	<u>622</u>	<u>125</u>	<u>(497)</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	(125)	875
Investment earnings	600	600	-	(600)
Total Nonoperating Revenues (Expenses)	<u>(400)</u>	<u>(400)</u>	<u>(125)</u>	<u>275</u>
Changes in Net Assets	<u>222</u>	<u>222</u>	<u>-</u>	<u>(222)</u>
Total Net Assets - Beginning of Year	<u>209,670</u>	<u>209,670</u>	<u>209,670</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 209,892</u>	<u>\$ 209,892</u>	<u>\$ 209,670</u>	<u>\$ (222)</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Engineering Services Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual

For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services	\$ 145,000	\$ 145,000	\$ 125,305	\$ (19,695)
Total Operating Revenue	<u>145,000</u>	<u>145,000</u>	<u>125,305</u>	<u>(19,695)</u>
Operating Expenses				
Personal services	116,822	116,822	102,316	14,506
Supplies	2,160	2,160	962	1,198
Other charges and services	20,222	20,222	18,220	2,002
Depreciation	4,200	4,200	4,107	93
Total Operating Expenses	<u>143,404</u>	<u>143,404</u>	<u>125,605</u>	<u>17,799</u>
Operating Income (Loss)	<u>1,596</u>	<u>1,596</u>	<u>(300)</u>	<u>(1,896)</u>
Nonoperating Revenues (Expenses)				
Investment earnings	300	300	-	(300)
Miscellaneous	100	100	300	200
Total Nonoperating Revenues (Expenses)	<u>400</u>	<u>400</u>	<u>300</u>	<u>(100)</u>
Changes in Net Assets	1,996	1,996	-	(1,996)
Total Net Assets - Beginning of Year	<u>35,079</u>	<u>35,079</u>	<u>35,079</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 37,075</u>	<u>\$ 37,075</u>	<u>\$ 35,079</u>	<u>\$ (1,996)</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Information Technology Services Fund Schedule of Revenues, Expenses, and Changes in Fund Net Assets Budget and Actual For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Service fees	\$ 153,398	\$ 153,398	\$ 185,723	\$ 32,325
Rental fees	62,900	62,900	62,916	16
Total Operating Revenue	216,298	216,298	248,639	32,341
Operating Expenses				
Personal services	123,032	123,032	139,096	(16,064)
Supplies	1,400	1,400	5,540	(4,140)
Other charges and services	167,890	167,890	162,404	5,486
Charges and services allocated to other funds	(157,400)	(157,400)	(140,662)	(16,738)
Depreciation	77,942	77,942	77,354	588
Total Operating Expenses	212,864	212,864	243,732	(30,868)
Operating Income (Loss)	3,434	3,434	4,907	1,473
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	(588)	(588)
Investment earnings	2,000	2,000	-	(2,000)
Interest expense	(4,346)	(4,346)	(4,319)	27
Total Nonoperating Revenues (Expenses)	(2,346)	(2,346)	(4,907)	(2,561)
Changes in Net Assets	1,088	1,088	-	(1,088)
Total Net Assets - Beginning of Year	95,756	95,756	95,756	-
Total Net Assets - End of Year	\$ 96,844	\$ 96,844	\$ 95,756	\$ (1,088)