

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



GREGORY M. LAFRANCE '88

## **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

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 three percent (3%) fee imposed on the rental of accommodations provided to transients and from a two percent (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, 2007

	Special Revenue Funds				Total Nonmajor Governmental Funds
	State Accommodations Tax	Local Accommodations & Hospitality Tax	Community Development	Seized & Forfeited Property	
<b>Assets</b>					
Cash and cash equivalents	\$ 38,151	\$ 1,290,420	\$ 9,630	\$ 23,160	\$ 1,361,361
Receivables (net of allowances)					
Customer accounts	-	4,781	-	-	4,781
Taxes	-	74,400	-	-	74,400
From other governments	40,305	-	-	-	40,305
From other City funds	-	-	-	7,760	7,760
<b>Total Assets</b>	<b><u>\$ 78,456</u></b>	<b><u>\$ 1,369,601</u></b>	<b><u>\$ 9,630</u></b>	<b><u>\$ 30,920</u></b>	<b><u>\$ 1,488,607</u></b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ 18,492	\$ 1,144	\$ -	\$ -	\$ 19,636
To other City funds	2,015	-	-	-	2,015
Deferred revenue					
Other	-	3,081	-	-	3,081
<b>Total Liabilities</b>	<b><u>20,507</u></b>	<b><u>4,225</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>24,732</u></b>
<b>Fund Balances</b>					
Reserved for community development	-	546,340	-	-	546,340
Unreserved	57,949	819,036	9,630	30,920	917,535
<b>Total Fund Balances</b>	<b><u>57,949</u></b>	<b><u>1,365,376</u></b>	<b><u>9,630</u></b>	<b><u>30,920</u></b>	<b><u>1,463,875</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 78,456</u></b>	<b><u>\$ 1,369,601</u></b>	<b><u>\$ 9,630</u></b>	<b><u>\$ 30,920</u></b>	<b><u>\$ 1,488,607</u></b>

**CITY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2007

	<b>Special Revenue Funds</b>				<b>Total Nonmajor Governmental Funds</b>
	<b>State Accommodations Tax</b>	<b>Local Accommodations &amp; Hospitality Tax</b>	<b>Community Development</b>	<b>Seized &amp; Forfeited Property</b>	
<b>Revenues</b>					
Taxes	\$ -	\$ 760,941	\$ -	\$ -	\$ 760,941
Fines and forfeitures	-	-	-	9,855	9,855
Intergovernmental	106,699	23,460	-	18,220	148,379
Investment earnings	1,701	61,849	-	-	63,550
Miscellaneous	-	2,600	889	-	3,489
Donations (Winyah Auditorium)	-	25	-	-	25
<b>Total Revenues</b>	<b>108,400</b>	<b>848,875</b>	<b>889</b>	<b>28,075</b>	<b>986,239</b>
<b>Expenditures</b>					
Current					
Public safety	-	-	-	17,060	17,060
Community development	66,114	97,298	-	-	163,412
Capital Outlay					
Public safety	-	-	-	19,190	19,190
Community development	-	200,236	-	-	200,236
<b>Total Expenditures</b>	<b>66,114</b>	<b>297,534</b>	<b>-</b>	<b>36,250</b>	<b>399,898</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>42,286</b>	<b>551,341</b>	<b>889</b>	<b>(8,175)</b>	<b>586,341</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of assets	-	-	-	7,760	7,760
Transfers out	(29,084)	(441,610)	-	-	(470,694)
<b>Total Other Financing Sources (Uses)</b>	<b>(29,084)</b>	<b>(441,610)</b>	<b>-</b>	<b>7,760</b>	<b>(462,934)</b>
<b>Net Change in Fund Balances</b>	<b>13,202</b>	<b>109,731</b>	<b>889</b>	<b>(415)</b>	<b>123,407</b>
<b>Fund Balances - Beginning of Year</b>	<b>44,747</b>	<b>1,255,645</b>	<b>8,741</b>	<b>31,335</b>	<b>1,340,468</b>
<b>Fund Balances - End of Year</b>	<b>\$ 57,949</b>	<b>\$ 1,365,376</b>	<b>\$ 9,630</b>	<b>\$ 30,920</b>	<b>\$ 1,463,875</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
State accommodations taxes	\$ 80,000	\$ 80,000	\$ 106,699	\$ 26,699
Investment earnings	550	550	1,701	1,151
<b>Total Revenues</b>	<b>80,550</b>	<b>80,550</b>	<b>108,400</b>	<b>27,850</b>
<b>Expenditures</b>				
Current				
Community development				
Tourism advertising and promotion	16,500	16,500	24,510	(8,010)
Other tourism related expenditures	39,600	39,600	41,604	(2,004)
<b>Total Expenditures</b>	<b>56,100</b>	<b>56,100</b>	<b>66,114</b>	<b>(10,014)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>24,450</b>	<b>24,450</b>	<b>42,286</b>	<b>17,836</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(27,750)	(27,750)	(29,084)	(1,334)
<b>Total Other Financing Sources and Uses</b>	<b>(27,750)</b>	<b>(27,750)</b>	<b>(29,084)</b>	<b>(1,334)</b>
<b>Net Change in Fund Balances</b>	<b>(3,300)</b>	<b>(3,300)</b>	<b>13,202</b>	<b>16,502</b>
<b>Fund Balances - Beginning of Year</b>	<b>44,747</b>	<b>44,747</b>	<b>44,747</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>\$ 41,447</b>	<b>\$ 41,447</b>	<b>\$ 57,949</b>	<b>\$ 16,502</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes				
Local accommodations taxes	\$ 144,415	\$ 144,415	\$ 180,891	\$ 36,476
Local hospitality taxes	558,000	558,000	580,050	22,050
Donations (Winyah Auditorium)	-	-	25	25
Investment earnings	39,799	39,799	61,849	22,050
Miscellaneous	-	-	2,600	2,600
State Grants	-	-	23,460	23,460
<b>Total Revenues</b>	<b>742,214</b>	<b>742,214</b>	<b>848,875</b>	<b>106,661</b>
<b>Expenditures</b>				
Current				
Community development	86,070	90,070	97,298	(7,228)
Capital Outlay				
Community development	706,153	706,153	200,236	505,917
<b>Total Expenditures</b>	<b>792,223</b>	<b>796,223</b>	<b>297,534</b>	<b>498,689</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(50,009)</b>	<b>(54,009)</b>	<b>551,341</b>	<b>605,350</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(436,610)	(436,610)	(441,610)	5,000
<b>Total Other Financing Sources and Uses</b>	<b>(436,610)</b>	<b>(436,610)</b>	<b>(441,610)</b>	<b>5,000</b>
<b>Net Change in Fund Balances</b>	<b>(486,619)</b>	<b>(490,619)</b>	<b>109,731</b>	<b>610,350</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,255,645</b>	<b>1,255,645</b>	<b>1,255,645</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>\$ 769,026</b>	<b>\$ 765,026</b>	<b>\$ 1,365,376</b>	<b>\$ 610,350</b>

**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, 2007**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous				
Program income	\$ 889	\$ 889	\$ 889	\$ -
<b>Total Revenues</b>	<b>889</b>	<b>889</b>	<b>889</b>	<b>-</b>
<b>Expenditures</b>				
Current				
Community development				
Rehabilitation	9,630	9,630	-	9,630
<b>Total Expenditures</b>	<b>9,630</b>	<b>9,630</b>	<b>-</b>	<b>9,630</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(8,741)</b>	<b>(8,741)</b>	<b>889</b>	<b>9,630</b>
<b>Fund Balances - Beginning of Year</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,630</b>	<b>\$ 9,630</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Fines and forfeitures				
Drug enforcement forfeitures	\$ 20,000	\$ 20,000	\$ 9,855	\$ (10,145)
Intergovernmental				
Federal grants	10,000	10,000	18,220	8,220
<b>Total Revenues</b>	<b>30,000</b>	<b>30,000</b>	<b>28,075</b>	<b>(1,925)</b>
<b>Expenditures</b>				
Current				
Public safety				
Supplies	7,000	7,000	5,442	1,558
Other services and charges	12,700	12,700	11,618	1,082
Capital outlay	-	19,182	19,190	(8)
<b>Total Expenditures</b>	<b>19,700</b>	<b>38,882</b>	<b>36,250</b>	<b>2,632</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>10,300</b>	<b>(8,882)</b>	<b>(8,175)</b>	<b>707</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	8,000	8,000	7,760	(240)
<b>Total Other Financing Sources (Uses)</b>	<b>8,000</b>	<b>8,000</b>	<b>7,760</b>	<b>(240)</b>
<b>Net Change in Fund Balance</b>	<b>18,300</b>	<b>(882)</b>	<b>(415)</b>	<b>467</b>
<b>Fund Balances - Beginning of Year</b>	<b>31,335</b>	<b>31,335</b>	<b>31,335</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>\$ 49,635</b>	<b>\$ 30,453</b>	<b>\$ 30,920</b>	<b>\$ 467</b>



## 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, 2007

	<b>Waste Management</b>	<b>Kaminski House Museum</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 550,719	\$ 121,504	\$ 672,223
Receivables (net of allowances)			
Customer accounts	74,313	-	74,313
Inventories	-	26,923	26,923
Restricted assets			
Cash and cash equivalents			
Other deposits	3,007	-	3,007
<b>Noncurrent Assets</b>			
Capital assets			
Land and improvements	-	32,340	32,340
Buildings and improvements	-	254,566	254,566
Vehicles, equipment and furnishings	938,520	-	938,520
Accumulated depreciation	(553,681)	(86,585)	(640,266)
<b>Total Assets</b>	<b>1,012,878</b>	<b>348,748</b>	<b>1,361,626</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			
Trade and other accounts	19,543	3,499	23,042
Wages, withholdings and benefits	9,522	3,723	13,245
Accrued interest	1,455	-	1,455
Liability for compensated absences	25,336	3,014	28,350
Capital lease	36,922	934	37,856
<b>Noncurrent Liabilities</b>			
Capital lease	162,248	1,043	163,291
<b>Total Liabilities</b>	<b>255,026</b>	<b>12,213</b>	<b>267,239</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	186,164	200,321	386,485
Unrestricted	571,688	136,214	707,902
<b>Total Net Assets</b>	<b>\$ 757,852</b>	<b>\$ 336,535</b>	<b>\$ 1,094,387</b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Statement of Revenue, Expenses, and Changes in Fund Net Assets

Nonmajor Enterprise Funds  
For the Year Ended June 30, 2007

	Waste Management	Kaminski House Museum	Total
<b>Operating Revenues</b>			
Charges for sales and services			
Sanitation fees and penalties	\$ 1,276,702	\$ -	\$ 1,276,702
Other sales and service fees	-	29,775	29,775
Provision for bad debts	(4,902)	-	(4,902)
<b>Total Operating Revenue</b>	<b>1,271,800</b>	<b>29,775</b>	<b>1,301,575</b>
<b>Operating Expenses</b>			
Personal services	720,715	176,912	897,627
Supplies	12,506	4,381	16,887
Other charges and services	633,701	95,598	729,299
Depreciation	46,976	10,053	57,029
<b>Total Operating Expenses</b>	<b>1,413,898</b>	<b>286,944</b>	<b>1,700,842</b>
<b>Operating Income (Loss)</b>	<b>(142,098)</b>	<b>(257,169)</b>	<b>(399,267)</b>
<b>Nonoperating Revenue (Expenses)</b>			
Gain (loss) on disposal of assets	366	-	366
Investment earnings	28,549	4,762	33,311
Operating grants	8,140	-	8,140
Interest expense	(1,491)	(145)	(1,636)
Miscellaneous	4,189	1,221	5,410
<b>Total Nonoperating Revenues (Expenses)</b>	<b>39,753</b>	<b>5,838</b>	<b>45,591</b>
<b>Income (Loss) Before Transfers</b>	<b>(102,345)</b>	<b>(251,331)</b>	<b>(353,676)</b>
Transfers in	76,420	282,400	358,820
<b>Changes in Net Assets</b>	<b>(25,925)</b>	<b>31,069</b>	<b>5,144</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>783,777</b>	<b>305,466</b>	<b>1,089,243</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 757,852</b>	<b>\$ 336,535</b>	<b>\$ 1,094,387</b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Statement of Cash Flows

Nonmajor Enterprise Funds  
For the Year Ended June 30, 2007

	<u>Waste Management</u>	<u>Kaminski House Museum</u>	<u>Total</u>
<b>Cash Flows of Operating Activities</b>			
Receipts from customers and users	\$ 1,279,055	\$ 29,775	\$ 1,308,830
Receipts from other funds for services provided	12,981	-	12,981
Other receipts	(250)	1,221	971
Payments to or on behalf of employees	(720,460)	(175,900)	(896,360)
Payments to suppliers for goods and services	(410,114)	(37,709)	(447,823)
Payments to other funds for services used	(235,052)	(66,996)	(302,048)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>(73,840)</u></b>	<b><u>(249,609)</u></b>	<b><u>(323,449)</u></b>
<b>Cash Flows of Noncapital Financing Activities</b>			
Transfers from other funds	76,420	282,400	358,820
Operating grant contributions	8,140	-	8,140
Operating contributions from public	4,439	-	4,439
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b><u>88,999</u></b>	<b><u>282,400</u></b>	<b><u>371,399</u></b>
<b>Cash Flows of Capital and Related Financing Activities</b>			
Proceeds from sale of fixed assets	366	-	366
Principal paid on capital leases	(222)	(886)	(1,108)
Interest paid on capital leases	(35)	(144)	(179)
Purchase or construction of fixed assets	(198,746)	-	(198,746)
Proceeds from financing purchases of fixed assets	198,675	-	198,675
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b><u>38</u></b>	<b><u>(1,030)</u></b>	<b><u>(992)</u></b>
<b>Cash Flows of Investing Activities</b>			
Earnings on deposits and investments	28,549	4,762	33,311
<b>Net Cash Provided (Used) by Investing Activities</b>	<b><u>28,549</u></b>	<b><u>4,762</u></b>	<b><u>33,311</u></b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>43,746</b>	<b>36,523</b>	<b>80,269</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b><u>509,980</u></b>	<b><u>84,981</u></b>	<b><u>594,961</u></b>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 553,726</u></b>	<b><u>\$ 121,504</u></b>	<b><u>\$ 675,230</u></b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating income (loss)	\$ (142,098)	\$ (257,169)	\$ (399,267)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	46,976	10,053	57,029
Decreases (increases) in current assets			
Receivables	21,276	-	21,276
Inventories	-	(5,881)	(5,881)
Increases (decreases) in current liabilities			
Trade accounts payable	1,042	1,155	2,197
Accrued wages, withholdings and benefits payable	(4,848)	545	(4,303)
Liability for compensated absences	5,102	467	5,569
Deferred revenue	(1,040)	-	(1,040)
Miscellaneous proceeds	(250)	1,221	971
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>\$ (73,840)</u></b>	<b><u>\$ (249,609)</u></b>	<b><u>\$ (323,449)</u></b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Schedule of Net Assets

Water and Wastewater Utility Fund  
June 30, 2007

	Water Fund	Wastewater Fund	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 3,078,396	2,594,999	\$ 5,673,395
Investments	1,929	-	1,929
Receivables (net of allowances)			
Customer accounts	199,879	218,160	418,039
From regional wastewater treatment plant partners	-	394,224	394,224
Other	7,923	440	8,363
Inventories	68,584	7,147	75,731
Restricted assets			
Cash and cash equivalents			
Customer deposits	89,573	70,019	159,592
Other deposits	-	2,690,353	2,690,353
<b>Noncurrent Assets</b>			
Capital assets			
Land and improvements	110,064	10,805	120,869
Buildings and improvements	226,915	216,407	443,322
Vehicles, equipment and furnishings	727,618	1,100,436	1,828,054
Water system	14,049,292	-	14,049,292
Wastewater system	-	22,965,258	22,965,258
Construction-in-progress	72,635	54,667	127,302
Accumulated depreciation	(6,656,781)	(9,288,777)	(15,945,558)
Intangible Assets			
Sludge disposal rights	-	472,047	472,047
Accumulated amortization	-	(35,406)	(35,406)
<b>Total Assets</b>	<b>11,976,027</b>	<b>21,470,779</b>	<b>33,446,806</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			
Trade and other accounts	23,424	272,832	296,256
Wages, withholdings and benefits	10,706	7,010	17,716
To other City funds	-	35,285	35,285
Capital lease	3,037	-	3,037
Revenue note	-	410,932	410,932
Liability for compensated absences	31,057	13,221	44,278
Customer deposits	89,573	70,019	159,592
Deferred revenue	-	2,690,353	2,690,353
<b>Noncurrent Liabilities</b>			
Capital lease	3,390	-	3,390
Revenue note	-	8,062,922	8,062,922
Advances from other City funds	-	765,860	765,860
<b>Total Liabilities</b>	<b>161,187</b>	<b>12,328,434</b>	<b>12,489,621</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	8,529,743	7,021,583	15,551,326
Restricted for regional wastewater treatment plant	-	300,000	300,000
Unrestricted	3,285,097	1,820,762	5,105,859
<b>Total Net Assets</b>	<b>\$ 11,814,840</b>	<b>\$ 9,142,345</b>	<b>\$ 20,957,185</b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

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

Water and Wastewater Utility Funds

For the Year Ended June 30, 2007

	Water Fund	Wastewater Fund	Total
<b>Operating Revenues</b>			
Charges for sales and services			
Sale of water, fees and penalties	\$ 1,939,948	\$ -	\$ 1,939,948
Sale of wastewater services, fees and penalties fees	-	3,012,146	3,012,146
Provision for bad debts	(2,726)	(3,505)	(6,231)
<b>Total Operating Revenue</b>	<b>1,937,222</b>	<b>3,008,641</b>	<b>4,945,863</b>
<b>Operating Expenses</b>			
Purchase of raw water	41,107	-	41,107
Personal services	699,106	457,142	1,156,248
Supplies	393,841	154,971	548,812
Other charges and services	350,834	1,224,376	1,575,210
Depreciation	442,853	923,953	1,366,806
<b>Total Operating Expenses</b>	<b>1,927,741</b>	<b>2,760,442</b>	<b>4,688,183</b>
<b>Operating Income (Loss)</b>	<b>9,481</b>	<b>248,199</b>	<b>257,680</b>
<b>Nonoperating Revenues (Expenses)</b>			
Gain or (loss) on disposal of asset	281	-	281
Investment earnings	159,984	156,890	316,874
Interest expense	(470)	(334,537)	(335,007)
Miscellaneous	11,493	13,868	25,361
<b>Total Nonoperating Revenues (Expenses)</b>	<b>171,288</b>	<b>(163,779)</b>	<b>7,509</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>180,769</b>	<b>84,420</b>	<b>265,189</b>
Transfers in	35,079	-	35,079
Transfers out	(227,000)	(198,078)	(425,078)
<b>Changes in Net Assets</b>	<b>(11,152)</b>	<b>(113,658)</b>	<b>(124,810)</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>11,825,992</b>	<b>9,256,003</b>	<b>21,081,995</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 11,814,840</b>	<b>\$ 9,142,345</b>	<b>\$ 20,957,185</b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Schedule of Cash Flows

Water and Wastewater Utility Fund  
For the Year Ended June 30, 2007

	Water Fund	Wastewater Fund	Total
<b>Cash Flows of Operating Activities</b>			
Receipts from customers and users	\$ 1,889,850	\$ 2,381,209	\$ 4,271,059
Receipts from other funds for services provided	22,735	13,542	36,277
Other receipts	11,493	13,868	25,361
Payments to or on behalf of employees	(694,117)	(452,363)	(1,146,480)
Payments to suppliers for goods and services	(678,140)	(297,517)	(975,657)
Payments to other funds for services used	(126,819)	(837,151)	(963,970)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>425,002</b>	<b>821,588</b>	<b>1,246,590</b>
<b>Cash Flows of Noncapital Financing Activities</b>			
Repayment of temporary loan from other enterprise fund	-	(34,092)	(34,092)
Interest paid on temporary loan from other enterprise fund	-	(29,233)	(29,233)
Transfers from other funds	28,639	-	28,639
Transfers to other funds	(227,000)	(198,078)	(425,078)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(198,361)</b>	<b>(261,403)</b>	<b>(459,764)</b>
<b>Cash Flows of Capital and Related Financing Activities</b>			
Principal paid on revenue note	-	(396,859)	(396,859)
Interest paid on revenue note	-	(305,304)	(305,304)
Proceeds from sale of capital assets	281	-	281
Principal paid on capital leases	(2,880)	-	(2,880)
Interest paid on capital leases	(470)	-	(470)
Purchase or construction of capital assets	(97,878)	(550,870)	(648,748)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(100,947)</b>	<b>(1,253,033)</b>	<b>(1,353,980)</b>
<b>Cash Flows of Investing Activities</b>			
Earnings on deposits and investments	159,989	304,931	464,920
Proceeds from maturities of investments	695	794	1,489
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>160,684</b>	<b>305,725</b>	<b>466,409</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>286,378</b>	<b>(387,123)</b>	<b>(100,745)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,881,591</b>	<b>5,742,494</b>	<b>8,624,085</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 3,167,969</b>	<b>\$ 5,355,371</b>	<b>\$ 8,523,340</b>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Schedule of Cash Flows

Water and Wastewater Utility Fund

For the Year Ended June 30, 2007

	Water Fund	Wastewater Fund	Total
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating income	\$ 9,481	\$ 248,199	\$ 257,680
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	442,853	923,953	1,366,806
Decreases (increases) in current assets			
Receivables	(20,225)	(292,558)	(312,783)
Inventories	2,309	(24)	2,285
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	(28,579)	244,702	216,123
Accrued wages, withholdings and benefits payable	(769)	694	(75)
Liability for compensated absences	5,759	4,085	9,844
Increases in customer deposits	2,680	917	3,597
Decreases in deferred revenues	-	(322,248)	(322,248)
Miscellaneous proceeds	11,493	13,868	25,361
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 425,002</b>	<b>\$ 821,588</b>	<b>\$ 1,246,590</b>
<b>Noncash Investing Activities</b>			
Decrease in fair value of investments	\$ (135)	\$ -	\$ (135)

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Sale of electricity	\$ 12,035,000	\$ 12,035,000	\$ 12,383,151	\$ 348,151
Security light rental fees	240,000	240,000	249,859	9,859
Penalties	125,000	125,000	117,365	(7,635)
Other fees	153,500	153,500	158,054	4,554
Provision for bad debts	(30,000)	(30,000)	(19,832)	10,168
<b>Total Operating Revenue</b>	<b>12,523,500</b>	<b>12,523,500</b>	<b>12,888,597</b>	<b>365,097</b>
<b>Operating Expenses</b>				
Purchase of electricity	7,465,230	7,465,230	7,958,365	(493,135)
Personal services	1,407,790	1,407,790	1,355,112	52,678
Supplies	204,000	204,000	239,859	(35,859)
Other charges and services	1,078,975	1,078,975	917,294	161,681
Depreciation	399,144	399,144	388,307	10,837
<b>Total Operating Expenses</b>	<b>10,555,139</b>	<b>10,555,139</b>	<b>10,858,937</b>	<b>(303,798)</b>
<b>Operating Income (Loss)</b>	<b>1,968,361</b>	<b>1,968,361</b>	<b>2,029,660</b>	<b>61,299</b>
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of assets	(5,000)	(5,000)	741	5,741
Investment earnings	257,628	257,628	292,097	34,469
Interest expense	-	-	(181)	(181)
Miscellaneous	3,000	3,000	18,546	15,546
<b>Total Nonoperating Revenues (Expenses)</b>	<b>255,628</b>	<b>255,628</b>	<b>311,203</b>	<b>55,575</b>
<b>Income Before Transfers</b>	<b>2,223,989</b>	<b>2,223,989</b>	<b>2,340,863</b>	<b>116,874</b>
Transfers out	(1,697,795)	(1,762,795)	(1,762,795)	-
<b>Changes in Net Assets</b>	<b>526,194</b>	<b>461,194</b>	<b>578,068</b>	<b>116,874</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>9,895,737</b>	<b>9,895,737</b>	<b>9,895,737</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 10,421,931</b>	<b>\$ 10,356,931</b>	<b>\$ 10,473,805</b>	<b>\$ 116,874</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Sale of water	\$ 1,814,000	\$ 1,814,000	\$ 1,869,698	\$ 55,698
Connection fees	46,000	46,000	43,039	(2,961)
Penalties	15,000	15,000	19,406	4,406
Other fees	500	500	7,805	7,305
Provision for bad debts	(7,200)	(7,200)	(2,726)	4,474
<b>Total Operating Revenue</b>	<b>1,868,300</b>	<b>1,868,300</b>	<b>1,937,222</b>	<b>68,922</b>
<b>Operating Expenses</b>				
Purchase of raw water	35,000	35,000	41,107	(6,107)
Personal services	769,670	769,670	699,106	70,564
Supplies	358,500	362,864	393,841	(30,977)
Other charges and services	726,250	734,500	576,698	157,802
Charges and services allocated to other funds	(259,456)	(259,456)	(225,864)	(33,592)
Depreciation	466,499	466,499	442,853	23,646
<b>Total Operating Expenses</b>	<b>2,096,463</b>	<b>2,109,077</b>	<b>1,927,741</b>	<b>181,336</b>
<b>Operating Income (Loss)</b>	<b>(228,163)</b>	<b>(240,777)</b>	<b>9,481</b>	<b>250,258</b>
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of assets	-	-	281	281
Investment earnings	130,836	130,836	159,984	29,148
Interest expense	-	-	(470)	(470)
Miscellaneous	64,000	64,000	11,493	(52,507)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>194,836</b>	<b>194,836</b>	<b>171,288</b>	<b>(23,548)</b>
<b>Income (Loss) Before Contributions and Transfers</b>				
	<b>(33,327)</b>	<b>(45,941)</b>	<b>180,769</b>	<b>226,710</b>
Capital contributions from developers and customers				
	175,144	175,144	-	(175,144)
Transfers in				
	-	-	35,079	35,079
Transfers out				
	(192,000)	(227,000)	(227,000)	-
<b>Changes in Net Assets</b>	<b>(50,183)</b>	<b>(97,797)</b>	<b>(11,152)</b>	<b>86,645</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>11,825,992</b>	<b>11,825,992</b>	<b>11,825,992</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 11,775,809</b>	<b>\$ 11,728,195</b>	<b>\$ 11,814,840</b>	<b>\$ 86,645</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Wastewater service fees	\$ 2,800,606	\$ 2,800,606	\$ 2,930,829	\$ 130,223
Connection fees	25,000	25,000	20,387	(4,613)
Penalties	20,000	20,000	41,091	21,091
Other fees	70,500	70,500	19,839	(50,661)
Provision for bad debts	(7,200)	(7,200)	(3,505)	3,695
<b>Total Operating Revenue</b>	<b>2,908,906</b>	<b>2,908,906</b>	<b>3,008,641</b>	<b>99,735</b>
<b>Operating Expenses</b>				
Personal services	595,830	547,752	457,142	90,610
Supplies	109,800	109,800	154,971	(45,171)
Other charges and services	901,873	923,123	1,036,162	(113,039)
Allocated charges and services	215,492	215,492	188,214	27,278
Depreciation	937,890	937,890	923,953	13,937
<b>Total Operating Expenses</b>	<b>2,760,885</b>	<b>2,734,057</b>	<b>2,760,442</b>	<b>(26,385)</b>
<b>Operating Income</b>	<b>148,021</b>	<b>174,849</b>	<b>248,199</b>	<b>73,350</b>
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of assets	(2,150)	(2,150)	-	2,150
Investment earnings	109,882	109,882	156,890	47,008
Interest expense	(334,537)	(334,537)	(334,537)	-
Miscellaneous	1,000	1,000	13,868	12,868
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(225,805)</b>	<b>(225,805)</b>	<b>(163,779)</b>	<b>62,026</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(77,784)</b>	<b>(50,956)</b>	<b>84,420</b>	<b>135,376</b>
Capital contributions from developers and customers	127,274	127,274	-	(127,274)
Transfers	(150,000)	(233,078)	(198,078)	35,000
<b>Changes in Net Assets</b>	<b>(100,510)</b>	<b>(156,760)</b>	<b>(113,658)</b>	<b>43,102</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>9,256,003</b>	<b>9,256,003</b>	<b>9,256,003</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 9,155,493</b>	<b>\$ 9,099,243</b>	<b>\$ 9,142,345</b>	<b>\$ 43,102</b>

**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, 2007**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Stormwater drainage fees	\$ 525,000	\$ 525,000	\$ 512,846	\$ (12,154)
Penalties	5,000	5,000	5,666	666
Provision for bad debts	(1,200)	(1,200)	(1,480)	(280)
<b>Total Operating Revenue</b>	<b>528,800</b>	<b>528,800</b>	<b>517,032</b>	<b>(11,768)</b>
<b>Operating Expenses</b>				
Personal services	271,340	271,340	266,269	5,071
Supplies	18,700	18,700	13,449	5,251
Other charges and services	163,187	163,187	125,175	38,012
Allocated charges and services	43,098	43,098	37,651	5,447
Depreciation	150,768	150,768	154,403	(3,635)
<b>Total Operating Expenses</b>	<b>647,093</b>	<b>647,093</b>	<b>596,947</b>	<b>50,146</b>
<b>Operating Income (Loss)</b>	<b>(118,293)</b>	<b>(118,293)</b>	<b>(79,915)</b>	<b>38,378</b>
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	119,089	119,089	163,664	44,575
Interest expense	-	-	(700)	(700)
Miscellaneous	-	-	(189)	(189)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>118,089</b>	<b>118,089</b>	<b>162,775</b>	<b>44,686</b>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<b>(204)</b>	<b>(204)</b>	<b>82,860</b>	<b>83,064</b>
Capital contributions from developers and customers	177,227	177,227	-	(177,227)
Transfers out	-	-	(26,313)	(26,313)
Transfers in	-	-	75,287	75,287
<b>Changes in Net Assets</b>	<b>177,023</b>	<b>177,023</b>	<b>131,834</b>	<b>(45,189)</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>8,355,698</b>	<b>8,355,698</b>	<b>8,355,698</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 8,532,721</b>	<b>\$ 8,532,721</b>	<b>\$ 8,487,532</b>	<b>\$ (45,189)</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Sanitation fees - residential	\$ 813,900	\$ 813,900	\$ 815,456	\$ 1,556
Sanitation fees - commercial	435,000	435,000	443,673	8,673
Penalties	12,500	12,500	17,573	5,073
Provision for bad debts	(2,400)	(2,400)	(4,902)	(2,502)
<b>Total Operating Revenue</b>	<b>1,259,000</b>	<b>1,259,000</b>	<b>1,271,800</b>	<b>12,800</b>
<b>Operating Expenses</b>				
Personal services	709,135	709,135	720,715	(11,580)
Supplies	14,656	14,656	12,506	2,150
Other charges and services	632,938	632,938	633,701	(763)
Depreciation	64,413	64,413	46,976	17,437
<b>Total Operating Expenses</b>	<b>1,421,142</b>	<b>1,421,142</b>	<b>1,413,898</b>	<b>7,244</b>
<b>Operating Income (Loss)</b>	<b>(162,142)</b>	<b>(162,142)</b>	<b>(142,098)</b>	<b>20,044</b>
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of assets	(1,000)	(1,000)	366	1,366
Investment earnings	10,412	10,412	28,549	18,137
Interest expense	-	-	(1,491)	(1,491)
Operating grants	10,000	10,000	8,140	(1,860)
Miscellaneous	4,000	4,000	4,189	189
<b>Total Nonoperating Revenues (Expenses)</b>	<b>23,412</b>	<b>23,412</b>	<b>39,753</b>	<b>16,341</b>
<b>Income (Loss) Before Transfers</b>	<b>(138,730)</b>	<b>(138,730)</b>	<b>(102,345)</b>	<b>36,385</b>
Transfers in	76,420	76,420	76,420	-
<b>Changes in Net Assets</b>	<b>(62,310)</b>	<b>(62,310)</b>	<b>(25,925)</b>	<b>36,385</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>783,777</b>	<b>783,777</b>	<b>783,777</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 721,467</b>	<b>\$ 721,467</b>	<b>\$ 757,852</b>	<b>\$ 36,385</b>

# 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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues</b>				
Charges for sales and services				
Museum tour fees	\$ 22,000	\$ 22,000	\$ 19,640	\$ (2,360)
Gift sales (net)	7,700	7,700	10,135	2,435
<b>Total Operating Revenue</b>	<b>29,700</b>	<b>29,700</b>	<b>29,775</b>	<b>75</b>
<b>Operating Expenses</b>				
Personal services	189,205	189,205	176,912	12,293
Supplies	8,025	8,025	4,381	3,644
Other charges and services	109,305	109,305	95,598	13,707
Depreciation	10,053	10,053	10,053	-
<b>Total Operating Expenses</b>	<b>316,588</b>	<b>316,588</b>	<b>286,944</b>	<b>29,644</b>
<b>Operating Income (Loss)</b>	<b>(286,888)</b>	<b>(286,888)</b>	<b>(257,169)</b>	<b>29,719</b>
<b>Nonoperating Revenues (Expenses)</b>				
Investment earnings	750	750	4,762	4,012
Interest expense	-	-	(145)	(145)
Operating grants	-	-	-	-
Miscellaneous	3,000	3,000	1,221	(1,779)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>3,750</b>	<b>3,750</b>	<b>5,838</b>	<b>2,088</b>
<b>Income (Loss) Before Transfers</b>	<b>(283,138)</b>	<b>(283,138)</b>	<b>(251,331)</b>	<b>31,807</b>
Transfers in	282,400	282,400	282,400	-
<b>Changes in Net Assets</b>	<b>(738)</b>	<b>(738)</b>	<b>31,069</b>	<b>31,807</b>
<b>Total Net Assets - Beginning of Year as Restated</b>	<b>305,466</b>	<b>305,466</b>	<b>305,466</b>	<b>-</b>
<b>Total Net Assets - End of Year</b>	<b>\$ 304,728</b>	<b>\$ 304,728</b>	<b>\$ 336,535</b>	<b>\$ 31,807</b>

## **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.

The City's three internal service funds were consolidated with the governmental and enterprise funds of the City during the fiscal year ending June 30, 2007.

**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, 2007

	<u>Fleet Services</u>	<u>Engineering Services</u>	<u>Information Technology Services</u>	<u>Total</u>
Operating Revenues	\$ -	\$ -	\$ -	\$ -
Operating Expenses	-	-	-	-
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonoperating Revenues (Expenses)				
Transfers out	(209,670)	(35,079)	(95,756)	(340,505)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(209,670)</u>	<u>(35,079)</u>	<u>(95,756)</u>	<u>(340,505)</u>
<b>Changes in Net Assets</b>	<b>(209,670)</b>	<b>(35,079)</b>	<b>(95,756)</b>	<b>(340,505)</b>
<b>Total Net Assets - Beginning of Year</b>	<u>209,670</u>	<u>35,079</u>	<u>95,756</u>	<u>340,505</u>
<b>Total Net Assets - End of Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

# CITY OF GEORGETOWN, SOUTH CAROLINA

## Combining Statement of Cash Flows

Internal Service Funds  
For the Year Ended June 30, 2007

	Fleet Services	Engineering Services	Information Technology Services	Total
<b>Cash Flows of Operating Activities</b>				
Payments to or on behalf of employees	\$ (12,236)	\$ (2,291)	\$ (6,875)	\$ (21,402)
Payments to suppliers for goods and services	48,953	-	(11,943)	37,010
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>36,717</b>	<b>(2,291)</b>	<b>(18,818)</b>	<b>15,608</b>
<b>Cash Flows of Noncapital Financing Activities</b>				
Transfers to other funds	(132,749)	(28,642)	(34,339)	(195,730)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(132,749)</b>	<b>(28,642)</b>	<b>(34,339)</b>	<b>(195,730)</b>
<b>Cash Flows of Capital and Related Financing Activities</b>				
Interest paid on capital lease	(9,449)	-	-	(9,449)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(9,449)</b>	-	-	<b>(9,449)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(105,481)</b>	<b>(30,933)</b>	<b>(53,157)</b>	<b>(189,571)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>105,481</b>	<b>30,933</b>	<b>53,157</b>	<b>189,571</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Decreases (increases) in current assets				
Inventories	75,104	-	-	75,104
Increases (decreases) in current liabilities				
Trade accounts payable (exclusive of capital items)	(26,151)	(304)	(11,943)	(38,398)
Accrued wages, withholdings and benefits payable	(2,673)	(628)	(2,803)	(6,104)
Liability for compensated absences	(9,563)	(1,359)	(4,072)	(14,994)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 36,717</b>	<b>\$ (2,291)</b>	<b>\$ (18,818)</b>	<b>\$ 15,608</b>
<b>Noncash Capital and Related Financing Activities</b>				
Transfer of capital assets to government	\$ 68,904	\$ 7,869	\$ 229,955	\$ 306,728
Transfer of capital lease obligations to government	1,432	1,432	159,089	161,953

**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, 2007

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues	\$ -	\$ -	\$ -	\$ -
Operating Expenses	-	-	-	-
Operating Income (Loss)	-	-	-	-
Nonoperating Revenues (Expenses)				
Transfers out	-	-	(209,670)	(209,670)
Total Nonoperating Revenues (Expenses)	-	-	(209,670)	-
Changes in Net Assets	-	-	(209,670)	(209,670)
Total Net Assets - Beginning of Year	209,670	209,670	209,670	-
Total Net Assets - End of Year	\$ 209,670	\$ 209,670	\$ -	\$ (209,670)

**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, 2007**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues	\$ -	\$ -	\$ -	\$ -
Operating Expenses	-	-	-	-
Operating Income (Loss)	-	-	-	-
Nonoperating Revenues (Expenses)				
Transfers out	-	-	(35,079)	(35,079)
Total Nonoperating Revenues (Expenses)	-	-	(35,079)	-
Changes in Net Assets	-	-	(35,079)	(35,079)
Total Net Assets - Beginning of Year	35,079	35,079	35,079	-
Total Net Assets - End of Year	\$ 35,079	\$ 35,079	\$ -	\$ (35,079)

**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, 2007**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues	\$ -	\$ -	\$ -	\$ -
Operating Expenses	-	-	-	-
Operating Income (Loss)	-	-	-	-
Nonoperating Revenues (Expenses)				
Transfers out	-	-	(95,756)	(95,756)
Total Nonoperating Revenues (Expenses)	-	-	(95,756)	(95,756)
Changes in Net Assets	-	-	(95,756)	(95,756)
Total Net Assets - Beginning of Year	95,756	95,756	95,756	-
Total Net Assets - End of Year	\$ 95,756	\$ 95,756	\$ -	\$ (95,756)