

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



Special Revenue Funds

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

Federal, State and Local Grants Fund – Used to account for various projects and initiatives funded wholly or in part by federal, state or local grants and expended in accordance with objectives and provisions of the related grant agreements.

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, 2008

	Special Revenue Funds					Total Nonmajor Governmental Funds
	Federal, State & Local Grants	State Accomm. Tax	Local Accomm. & Hospitality Tax	Community Development	Seized & Forfeited Property	
Assets						
Cash and cash equivalents	\$ 7,918	\$ 33,997	\$ 1,687,557	\$ 10,546	\$ 75,901	\$ 1,815,919
Receivables (net of allowances)						
Customer accounts	-	-	2,700	-	-	2,700
Taxes	-	-	71,996	-	-	71,996
From other governments	-	36,689	-	-	-	36,689
Other	-	-	-	-	6,500	6,500
Inventory	-	-	24,738	-	-	24,738
Total Assets	\$ 7,918	\$ 70,686	\$ 1,786,991	\$ 10,546	\$ 82,401	\$ 1,958,542
Liabilities and Fund Balances						
Liabilities						
Payables						
Trade and other accounts	\$ -	\$ 58,371	\$ 79,608	\$ -	\$ -	\$ 137,979
Wages, withholdings and benefits	-	-	3,304	-	-	3,304
To other City funds	-	1,834	-	-	-	1,834
Deferred revenue						
Grants	7,918	-	-	-	-	7,918
Other	-	-	2,700	-	-	2,700
Total Liabilities	7,918	60,205	85,612	-	-	153,735
Fund Balances						
Reserved for inventory	-	-	24,738	-	-	24,738
Reserved for community development	-	-	388,370	-	-	388,370
Unreserved	-	10,481	1,288,271	10,546	82,401	1,391,699
Total Fund Balances	-	10,481	1,701,379	10,546	82,401	1,804,807
Total Liabilities and Fund Balances	\$ 7,918	\$ 70,686	\$ 1,786,991	\$ 10,546	\$ 82,401	\$ 1,958,542

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2008

	Special Revenue Funds					Total Nonmajor Governmental Funds
	Federal, State & Local Grants	State Accomm. Tax	Local Accomm. & Hospitality Tax	Community Development	Seized & Forfeited Property	
Revenues						
Taxes	\$ -	\$ -	\$ 773,073	\$ -	\$ -	\$ 773,073
Fines and forfeitures	-	-	-	-	95,349	95,349
Intergovernmental	137,220	100,117	-	-	-	237,337
Investment earnings	-	1,552	59,666	-	-	61,218
Sales and service fees	-	-	30,832	-	-	30,832
Miscellaneous	-	-	3,283	916	-	4,199
Donations (Winyah Auditorium)	-	-	206,570	-	-	206,570
Total Revenues	137,220	101,669	1,073,424	916	95,349	1,408,578
Expenditures						
Current						
Public safety	49,335	-	-	-	5,994	55,329
Public works	85,057	-	-	-	-	85,057
Community development	-	120,381	380,117	-	-	500,498
Capital Outlay						-
Public safety	-	-	-	-	37,874	37,874
Community development	51,710	-	420,223	-	-	471,933
Debt Service						
Principal	-	-	934	-	-	934
Interest	-	-	100	-	-	100
Total Expenditures	186,102	120,381	801,374	-	43,868	1,151,725
Excess (Deficiency) of Revenues Over Expenditures	(48,882)	(18,712)	272,050	916	51,481	256,853
Other Financing Sources (Uses)						
Transfers In	48,882	-	141,206	-	-	190,088
Transfers out	-	(28,756)	(77,253)	-	-	(106,009)
Total Other Financing Sources (Uses)	48,882	(28,756)	63,953	-	-	84,079
Net Change in Fund Balances	-	(47,468)	336,003	916	51,481	340,932
Fund Balances - Beginning of Year	-	57,949	1,365,376	9,630	30,920	1,463,875
Fund Balances - End of Year	\$ -	\$ 10,481	\$ 1,701,379	\$ 10,546	\$ 82,401	\$ 1,804,807

CITY OF GEORGETOWN, SOUTH CAROLINA

Federal, State and Local Grant Funds Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Federal grants	\$ 84,310	\$ 84,310	\$ 39,305	\$ (45,005)
State grants	119,168	119,168	97,915	(21,253)
Total Revenues	203,478	203,478	137,220	(66,258)
Expenditures				
Current				
Public safety				
Supplies	13,076	13,076	49,335	(36,259)
Public works				
Other services and charges	-	-	85,057	(85,057)
Community development				
Other services and charges	269,541	269,541	-	269,541
Capital outlay	-	-	51,710	(51,710)
Total Expenditures	282,617	282,617	186,102	96,515
Excess (Deficiency) of Revenues Over Expenditures	(79,139)	(79,139)	(48,882)	30,257
Other Financing Sources (Uses)				
Transfers in	40,856	40,856	48,882	8,026
Total Other Financing Sources and Uses	40,856	40,856	48,882	8,026
Net Change in Fund Balances	(38,283)	(38,283)	-	38,283
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	\$ (38,283)	\$ (38,283)	\$ -	\$ 38,283

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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
State accommodations taxes	\$ 80,000	\$ 80,000	\$ 100,117	\$ 20,117
Investment earnings	590	590	1,552	962
Total Revenues	80,590	80,590	101,669	21,079
Expenditures				
Current				
Community development				
Tourism advertising and promotion	16,500	16,500	22,535	(6,035)
Other tourism related expenditures	39,600	46,589	97,846	(51,257)
Total Expenditures	56,100	63,089	120,381	(57,292)
Excess (Deficiency) of Revenues Over Expenditures	24,490	17,501	(18,712)	(36,213)
Other Financing Sources (Uses)				
Transfers out	(27,750)	(27,750)	(28,756)	(1,006)
Total Other Financing Sources and Uses	(27,750)	(27,750)	(28,756)	(1,006)
Net Change in Fund Balances	(3,260)	(10,249)	(47,468)	(37,219)
Fund Balances - Beginning of Year	57,949	57,949	57,949	-
Fund Balances - End of Year	\$ 54,689	\$ 47,700	\$ 10,481	\$ (37,219)

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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local accommodations taxes	\$ 149,785	\$ 149,785	\$ 165,189	\$ 15,404
Local hospitality taxes	556,500	556,500	607,884	51,384
Donations (Winyah Auditorium)	-	-	206,570	206,570
Sales and service fees	28,700	28,700	30,832	2,132
Investment earnings	40,590	40,590	59,666	19,076
Miscellaneous	2,850	2,850	3,283	433
Total Revenues	778,425	778,425	1,073,424	294,999
Expenditures				
Current				
Community development	463,955	463,955	380,117	83,838
Capital Outlay				
Community development	522,647	522,647	420,223	102,424
Debt Service				
Principal	934	934	934	-
Interest	100	100	100	-
Total Expenditures	987,636	987,636	801,374	186,262
Excess (Deficiency) of Revenues Over Expenditures	(209,211)	(209,211)	272,050	481,261
Other Financing Sources (Uses)				
Transfers in	-	-	141,206	141,206
Transfers out	(62,759)	(62,759)	(77,253)	(14,494)
Total Other Financing Sources and Uses	(62,759)	(62,759)	63,953	126,712
Net Change in Fund Balances	(271,970)	(271,970)	336,003	607,973
Fund Balances - Beginning of Year	1,365,376	1,365,376	1,365,376	-
Fund Balances - End of Year	\$ 1,093,406	\$ 1,093,406	\$ 1,701,379	\$ 607,973

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, 2008**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Program income	\$ 889	\$ 889	\$ 916	\$ 27
Total Revenues	889	889	916	27
Expenditures				
Current				
Community development				
Rehabilitation	10,519	10,519	-	10,519
Total Expenditures	10,519	10,519	-	10,519
Excess (Deficiency) of Revenues Over Expenditures	(9,630)	(9,630)	916	10,546
Fund Balances - Beginning of Year	9,630	9,630	9,630	-
Fund Balances - End of Year	\$ -	\$ -	\$ 10,546	\$ 10,546

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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures				
Drug enforcement forfeitures	\$ 20,000	\$ 20,000	\$ 95,349	\$ 75,349
Total Revenues	20,000	20,000	95,349	75,349
Expenditures				
Current				
Public safety				
Supplies	10,000	10,000	4,719	5,281
Other services and charges	12,700	23,200	1,275	21,925
Capital outlay	20,000	38,760	37,874	886
Total Expenditures	42,700	71,960	43,868	28,092
Excess (Deficiency) of Revenues Over Expenditures	(22,700)	(51,960)	51,481	103,441
Other Financing Sources (Uses)				
Transfers out	(4,467)	(4,467)	-	4,467
Total Other Financing Sources (Uses)	(4,467)	(4,467)	-	4,467
Net Change in Fund Balance	(27,167)	(56,427)	51,481	107,908
Fund Balances - Beginning of Year	30,920	30,920	30,920	-
Fund Balances - End of Year	\$ 3,753	\$ (25,507)	\$ 82,401	\$ 107,908

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. The Kaminski House Museum Fund was consolidated into the Local Accommodations and Hospitality Tax Fund during the fiscal year ending June 30, 2008.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Net Assets

Nonmajor Enterprise Funds

June 30, 2008

	Waste Management	Kaminski House Museum	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 513,898	\$ -	\$ 513,898
Receivables (net of allowances)			
Customer accounts	69,844	-	69,844
Noncurrent Assets			
Capital assets			
Vehicles, equipment and furnishings	1,155,638	-	1,155,638
Accumulated depreciation	(605,689)	-	(605,689)
Total Assets	1,133,691	-	1,133,691
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	17,619	-	17,619
Wages, withholdings and benefits	13,843	-	13,843
Accrued interest	4,939	-	4,939
Liability for compensated absences	20,691	-	20,691
Capital lease	78,819	-	78,819
Noncurrent Liabilities			
Capital lease	300,230	-	300,230
Total Liabilities	436,141	-	436,141
Net Assets			
Invested in capital assets, net of related debt	171,161	-	171,161
Unrestricted	526,389	-	526,389
Total Net Assets	\$ 697,550	\$ -	\$ 697,550

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, 2008

	Waste Management	Kaminski House Museum	Total
Operating Revenues			
Charges for sales and services			
Sanitation fees and penalties	\$ 1,292,584	\$ -	\$ 1,292,584
Provision for bad debts	(7,940)	-	(7,940)
Total Operating Revenue	1,284,644	-	1,284,644
Operating Expenses			
Personal services	774,994	-	774,994
Supplies	14,295	-	14,295
Other charges and services	601,245	-	601,245
Depreciation	52,007	-	52,007
Total Operating Expenses	1,442,541	-	1,442,541
Operating Income (Loss)	(157,897)	-	(157,897)
Nonoperating Revenue (Expenses)			
Investment earnings	22,171	-	22,171
Operating grants	10,739	-	10,739
Interest expense	(11,436)	-	(11,436)
Miscellaneous	(479)	-	(479)
Total Nonoperating Revenues (Expenses)	20,995	-	20,995
Income (Loss) Before Transfers	(136,902)	-	(136,902)
Transfers out	-	(336,535)	(336,535)
Transfers in	76,600	-	76,600
Changes in Net Assets	(60,302)	(336,535)	(396,837)
Total Net Assets - Beginning of Year	757,852	336,535	1,094,387
Total Net Assets - End of Year	\$ 697,550	\$ -	\$ 697,550

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Cash Flows Nonmajor Enterprise Funds For the Year Ended June 30, 2008

	Waste Management	Kaminski House Museum	Total
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 1,276,132	\$ -	\$ 1,276,132
Receipts from other funds for services provided	12,981	-	12,981
Other receipts	(479)	-	(479)
Payments to or on behalf of employees	(775,318)	(6,737)	(782,055)
Payments to suppliers for goods and services	(403,972)	23,424	(380,548)
Payments to other funds for services used	(213,943)	-	(213,943)
Net Cash Provided (Used) by Operating Activities	<u>(104,599)</u>	<u>16,687</u>	<u>(87,912)</u>
Cash Flows of Noncapital Financing Activities			
Transfers to/from other funds	76,600	(138,191)	(61,591)
Operating grant contributions	10,739	-	10,739
Net Cash Provided (Used) by Noncapital Financing Activities	<u>87,339</u>	<u>(138,191)</u>	<u>(50,852)</u>
Cash Flows of Capital and Related Financing Activities			
Principal paid on capital leases	(36,922)	-	(36,922)
Interest paid on capital leases	(7,500)	-	(7,500)
Purchase or construction of fixed assets	(217,118)	-	(217,118)
Proceeds from financing purchases of fixed assets	216,801	-	216,801
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(44,739)</u>	<u>-</u>	<u>(44,739)</u>
Cash Flows of Investing Activities			
Earnings on deposits and investments	22,171	-	22,171
Net Cash Provided (Used) by Investing Activities	<u>22,171</u>	<u>-</u>	<u>22,171</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(39,828)	(121,504)	(161,332)
Cash and Cash Equivalents - Beginning of Year	<u>553,726</u>	<u>121,504</u>	<u>675,230</u>
Cash and Cash Equivalents - End of Year	<u>\$ 513,898</u>	<u>\$ -</u>	<u>\$ 513,898</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (157,897)	\$ -	\$ (157,897)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	52,007	-	52,007
Decreases (increases) in current assets			
Receivables	4,470	-	4,470
Inventories	-	26,923	26,923
Increases (decreases) in current liabilities			
Trade accounts payable	(2,375)	(3,499)	(5,874)
Accrued wages, withholdings and benefits payable	4,320	(3,723)	597
Liability for compensated absences	(4,645)	(3,014)	(7,659)
Miscellaneous proceeds	(479)	-	(479)
Net Cash Provided (Used) by Operating Activities	<u>\$ (104,599)</u>	<u>\$ 16,687</u>	<u>\$ (87,912)</u>
Noncash Capital and Related Financing Activities			
Transfer of capital assets to government	\$ -	\$ 200,321	\$ 200,321
Transfer of capital lease obligations to government	-	1,977	1,977

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Net Assets

Water and Wastewater Utility Fund

June 30, 2008

	Water Fund	Wastewater Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 3,345,931	2,230,198	\$ 5,576,129
Investments	1,658	-	1,658
Receivables (net of allowances)			
Customer accounts	212,159	231,812	443,971
From regional wastewater treatment plant partners	-	72,425	72,425
Other	2,256	535	2,791
Inventories	61,493	6,269	67,762
Restricted assets			
Cash and cash equivalents			
Customer deposits	90,975	71,424	162,399
Other deposits	-	2,614,632	2,614,632
Noncurrent Assets			
Capital assets			
Land and improvements	110,064	10,805	120,869
Buildings and improvements	226,915	216,407	443,322
Vehicles, equipment and furnishings	748,612	1,262,235	2,010,847
Water system	15,726,672	-	15,726,672
Wastewater system	-	24,391,270	24,391,270
Construction-in-progress	63,152	55,800	118,952
Accumulated depreciation	(7,127,589)	(10,045,736)	(17,173,325)
Intangible Assets			
Sludge disposal rights	-	472,047	472,047
Accumulated amortization	-	(47,208)	(47,208)
Total Assets	13,462,298	21,542,915	35,005,213
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	169,319	34,534	203,853
Wages, withholdings and benefits	14,142	11,449	25,591
To other City funds	-	36,520	36,520
Capital lease	3,190	-	3,190
Revenue note	-	425,505	425,505
Liability for compensated absences	24,199	16,452	40,651
Customer deposits	90,975	71,424	162,399
Deferred revenue	-	2,461,081	2,461,081
Noncurrent Liabilities			
Capital lease	200	-	200
Revenue note	-	7,637,417	7,637,417
Advances from other City funds	-	729,340	729,340
Total Liabilities	302,025	11,423,722	11,725,747
Net Assets			
Invested in capital assets, net of related debt	9,747,826	8,252,698	18,000,524
Restricted for regional wastewater treatment plant	-	375,000	375,000
Unrestricted	3,412,447	1,491,495	4,903,942
Total Net Assets	\$ 13,160,273	\$ 10,119,193	\$ 23,279,466

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, 2008

	Water Fund	Wastewater Fund	Total
Operating Revenues			
Charges for sales and services			
Sale of water, fees and penalties	\$ 2,053,127	\$ -	\$ 2,053,127
Sale of wastewater services, fees and penalties fees	-	3,120,636	3,120,636
Provision for bad debts	(14,290)	(368,495)	(382,785)
Total Operating Revenue	<u>2,038,837</u>	<u>2,752,141</u>	<u>4,790,978</u>
Operating Expenses			
Purchase of raw water	22,208	-	22,208
Personal services	741,189	543,259	1,284,448
Supplies	348,212	144,495	492,707
Other charges and services	306,730	1,264,646	1,571,376
Depreciation	472,957	815,786	1,288,743
Total Operating Expenses	<u>1,891,296</u>	<u>2,768,186</u>	<u>4,659,482</u>
Operating Income (Loss)	<u>147,541</u>	<u>(16,045)</u>	<u>131,496</u>
Nonoperating Revenues (Expenses)			
Investment earnings	136,042	95,916	231,958
Interest expense	(325)	(319,271)	(319,596)
Miscellaneous	988	5,601	6,589
Total Nonoperating Revenues (Expenses)	<u>136,705</u>	<u>(217,754)</u>	<u>(81,049)</u>
Income (Loss) Before Contributions and Transfers	<u>284,246</u>	<u>(233,799)</u>	<u>50,447</u>
Capital contributions from developers and customers	1,036,797	1,216,934	2,253,731
Transfers out	(192,000)	(150,000)	(342,000)
Changes in Net Assets	<u>1,129,043</u>	<u>833,135</u>	<u>1,962,178</u>
Total Net Assets - Beginning of Year as Restated	<u>12,031,230</u>	<u>9,286,058</u>	<u>21,317,288</u>
Total Net Assets - End of Year	<u>\$ 13,160,273</u>	<u>\$ 10,119,193</u>	<u>\$ 23,279,466</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows Water and Wastewater Utility Fund For the Year Ended June 30, 2008

	Water Fund	Wastewater Fund	Total
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 2,022,050	\$ 2,715,036	\$ 4,737,086
Receipts from other funds for services provided	12,072	12,978	25,050
Other receipts	246	14	260
Payments to or on behalf of employees	(744,611)	(535,588)	(1,280,199)
Payments to suppliers for goods and services	(495,491)	(745,593)	(1,241,084)
Payments to other funds for services used	(28,671)	(900,968)	(929,639)
Net Cash Provided (Used) by Operating Activities	<u>765,595</u>	<u>545,879</u>	<u>1,311,474</u>
Cash Flows of Noncapital Financing Activities			
Operating grant contributions	7,815	-	7,815
Repayment of temporary loan from other enterprise fund	-	(35,285)	(35,285)
Interest paid on temporary loan from other enterprise fund	-	(28,040)	(28,040)
Transfers to other funds	(192,000)	(150,000)	(342,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(184,185)</u>	<u>(213,325)</u>	<u>(397,510)</u>
Cash Flows of Capital and Related Financing Activities			
Principal paid on revenue note	-	(410,932)	(410,932)
Interest paid on revenue note	-	(291,231)	(291,231)
Proceeds from sale of capital assets	743	5,587	6,330
Principal paid on capital leases	(3,037)	-	(3,037)
Interest paid on capital leases	(325)	-	(325)
Purchase or construction of capital assets	(446,169)	(275,815)	(721,984)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(448,788)</u>	<u>(972,391)</u>	<u>(1,421,179)</u>
Cash Flows of Investing Activities			
Earnings on deposits and investments	136,042	200,720	336,762
Proceeds from maturities of investments	273	-	273
Net Cash Provided (Used) by Investing Activities	<u>136,315</u>	<u>200,720</u>	<u>337,035</u>
Net Increase (Decrease) in Cash and Cash Equivalents	268,937	(439,117)	(170,180)
Cash and Cash Equivalents - Beginning of Year	<u>3,167,969</u>	<u>5,355,371</u>	<u>8,523,340</u>
Cash and Cash Equivalents - End of Year	<u>\$ 3,436,906</u>	<u>\$ 4,916,254</u>	<u>\$ 8,353,160</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows Water and Wastewater Utility Fund For the Year Ended June 30, 2008

	Water Fund	Wastewater Fund	Total
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income	\$ 147,541	\$ (16,045)	\$ 131,496
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	472,957	815,786	1,288,743
Decreases (increases) in current assets			
Receivables	(6,117)	308,543	302,426
Inventories	7,092	878	7,970
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	145,896	(238,297)	(92,401)
Accrued wages, withholdings and benefits payable	3,436	4,439	7,875
Liability for compensated absences	(6,858)	3,232	(3,626)
Increases in customer deposits	1,402	1,405	2,807
Decreases in deferred revenues	-	(334,076)	(334,076)
Miscellaneous proceeds	246	14	260
Net Cash Provided (Used) by Operating Activities	\$ 765,595	\$ 545,879	\$ 1,311,474
Noncash Investing Activities			
Decrease in fair value of investments	\$ 22	\$ -	\$ 22

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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of electricity	\$ 13,330,800	\$ 13,330,800	\$ 12,124,141	\$ (1,206,659)
Security light rental fees	250,000	250,000	251,881	1,881
Penalties	125,000	125,000	121,347	(3,653)
Other fees	140,500	140,500	136,595	(3,905)
Provision for bad debts	(30,000)	(30,000)	(71,894)	(41,894)
Total Operating Revenue	<u>13,816,300</u>	<u>13,816,300</u>	<u>12,562,070</u>	<u>(1,254,230)</u>
Operating Expenses				
Purchase of electricity	8,461,200	8,461,200	7,910,651	550,549
Personal services	1,294,120	1,294,120	1,223,846	70,274
Supplies	290,500	290,500	246,871	43,629
Other charges and services	1,091,337	1,091,337	1,068,749	22,588
Depreciation	435,789	435,789	337,318	98,471
Total Operating Expenses	<u>11,572,946</u>	<u>11,572,946</u>	<u>10,787,435</u>	<u>785,511</u>
Operating Income (Loss)	<u>2,243,354</u>	<u>2,243,354</u>	<u>1,774,635</u>	<u>(468,719)</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(5,000)	(5,000)	(10,257)	(5,257)
Investment earnings	189,393	189,393	217,166	27,773
Interest expense	(125)	(125)	(125)	-
Miscellaneous	1,000	1,000	471	(529)
Total Nonoperating Revenues (Expenses)	<u>185,268</u>	<u>185,268</u>	<u>207,255</u>	<u>21,987</u>
Income (Loss) Before Transfers	<u>2,428,622</u>	<u>2,428,622</u>	<u>1,981,890</u>	<u>(446,732)</u>
Transfers out	<u>(1,697,795)</u>	<u>(1,697,795)</u>	<u>(1,697,795)</u>	<u>-</u>
Changes in Net Assets	<u>730,827</u>	<u>730,827</u>	<u>284,095</u>	<u>(446,732)</u>
Total Net Assets - Beginning of Year as Restated	<u>10,474,346</u>	<u>10,474,346</u>	<u>10,474,346</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 11,205,173</u>	<u>\$ 11,205,173</u>	<u>\$ 10,758,441</u>	<u>\$ (446,732)</u>

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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of water	\$ 1,929,945	\$ 1,929,945	\$ 1,789,236	\$ (140,709)
Connection fees	47,000	47,000	42,747	(4,253)
Penalties	17,000	17,000	21,389	4,389
Other fees	14,800	14,800	199,755	184,955
Provision for bad debts	(7,200)	(7,200)	(14,290)	(7,090)
Total Operating Revenue	<u>2,001,545</u>	<u>2,001,545</u>	<u>2,038,837</u>	<u>37,292</u>
Operating Expenses				
Purchase of raw water	50,000	50,000	22,208	27,792
Personal services	855,106	855,106	741,189	113,917
Supplies	381,910	381,910	348,212	33,698
Other charges and services	613,819	640,219	565,384	74,835
Charges and services allocated to other funds	(327,268)	(327,268)	(258,654)	(68,614)
Depreciation	461,894	461,894	472,957	(11,063)
Total Operating Expenses	<u>2,035,461</u>	<u>2,061,861</u>	<u>1,891,296</u>	<u>170,565</u>
Operating Income (Loss)	<u>(33,916)</u>	<u>(60,316)</u>	<u>147,541</u>	<u>207,857</u>
Nonoperating Revenues (Expenses)				
Investment earnings	127,655	127,655	136,042	8,387
Interest expense	(325)	(325)	(325)	-
Miscellaneous	2,000	2,000	988	(1,012)
Total Nonoperating Revenues (Expenses)	<u>129,330</u>	<u>129,330</u>	<u>136,705</u>	<u>7,375</u>
Income (Loss) Before Contributions and Transfers	95,414	69,014	284,246	215,232
Capital contributions from developers and customers	-	-	1,036,797	1,036,797
Transfers out	<u>(192,000)</u>	<u>(192,000)</u>	<u>(192,000)</u>	<u>-</u>
Changes in Net Assets	(96,586)	(122,986)	1,129,043	1,252,029
Total Net Assets - Beginning of Year as Restated	<u>12,031,230</u>	<u>12,031,230</u>	<u>12,031,230</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 11,934,644</u>	<u>\$ 11,908,244</u>	<u>\$ 13,160,273</u>	<u>\$ 1,252,029</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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Wastewater service fees	\$ 3,281,187	\$ 3,281,187	\$ 2,893,678	\$ (387,509)
Connection fees	25,000	25,000	21,416	(3,584)
Penalties	36,000	36,000	41,413	5,413
Other fees	32,600	32,600	164,129	131,529
Provision for bad debts	(7,200)	(366,519)	(368,495)	(1,976)
Total Operating Revenue	<u>3,367,587</u>	<u>3,008,268</u>	<u>2,752,141</u>	<u>(256,127)</u>
Operating Expenses				
Personal services	625,383	625,383	543,259	82,124
Supplies	204,690	204,690	144,495	60,195
Other charges and services	1,027,194	1,027,194	1,049,101	(21,907)
Allocated charges and services	272,722	272,722	215,545	57,177
Depreciation	788,816	788,816	815,786	(26,970)
Total Operating Expenses	<u>2,918,805</u>	<u>2,918,805</u>	<u>2,768,186</u>	<u>150,619</u>
Operating Income (Loss)	<u>448,782</u>	<u>89,463</u>	<u>(16,045)</u>	<u>(105,508)</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(2,000)	(2,000)	-	2,000
Investment earnings	96,960	96,960	95,916	(1,044)
Interest expense	(319,271)	(319,271)	(319,271)	-
Miscellaneous	1,000	1,000	5,601	4,601
Total Nonoperating Revenues (Expenses)	<u>(223,311)</u>	<u>(223,311)</u>	<u>(217,754)</u>	<u>5,557</u>
Income (Loss) Before Contributions and Transfers	225,471	(133,848)	(233,799)	(99,951)
Capital contributions from developers and customers	-	-	1,216,934	1,216,934
Transfers	(150,000)	(150,000)	(150,000)	-
Changes in Net Assets	75,471	(283,848)	833,135	1,116,983
Total Net Assets - Beginning of Year as Restated	<u>9,286,058</u>	<u>9,286,058</u>	<u>9,286,058</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 9,361,529</u>	<u>\$ 9,002,210</u>	<u>\$ 10,119,193</u>	<u>\$ 1,116,983</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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Stormwater drainage fees	\$ 525,000	\$ 525,000	\$ 517,541	\$ (7,459)
Penalties	5,000	5,000	5,916	916
Provision for bad debts	(1,200)	(1,200)	(2,494)	(1,294)
Total Operating Revenue	<u>528,800</u>	<u>528,800</u>	<u>520,963</u>	<u>(7,837)</u>
Operating Expenses				
Personal services	296,709	296,709	260,675	36,034
Supplies	23,050	23,050	10,970	12,080
Other charges and services	183,311	183,311	133,329	49,982
Allocated charges and services	54,555	54,555	43,109	11,446
Depreciation	151,647	151,647	160,613	(8,966)
Total Operating Expenses	<u>709,272</u>	<u>709,272</u>	<u>608,696</u>	<u>100,576</u>
Operating Income (Loss)	<u>(180,472)</u>	<u>(180,472)</u>	<u>(87,733)</u>	<u>92,739</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	87,250	87,250	122,922	35,672
Miscellaneous	-	-	(100)	(100)
Total Nonoperating Revenues (Expenses)	<u>86,250</u>	<u>86,250</u>	<u>122,822</u>	<u>36,572</u>
Changes in Net Assets	(94,222)	(94,222)	35,089	129,311
Total Net Assets - Beginning of Year as Restated	<u>8,587,173</u>	<u>8,587,173</u>	<u>8,587,173</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 8,492,951</u>	<u>\$ 8,492,951</u>	<u>\$ 8,622,262</u>	<u>\$ 129,311</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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sanitation fees - residential	\$ 813,900	\$ 813,900	\$ 811,555	\$ (2,345)
Sanitation fees - commercial	435,000	435,000	463,889	28,889
Penalties	15,000	15,000	17,140	2,140
Provision for bad debts	(2,400)	(2,400)	(7,940)	(5,540)
Total Operating Revenue	<u>1,261,500</u>	<u>1,261,500</u>	<u>1,284,644</u>	<u>23,144</u>
Operating Expenses				
Personal services	761,299	761,299	774,994	(13,695)
Supplies	13,650	13,650	14,295	(645)
Other charges and services	640,475	640,475	601,245	39,230
Depreciation	47,176	47,176	52,007	(4,831)
Total Operating Expenses	<u>1,462,600</u>	<u>1,462,600</u>	<u>1,442,541</u>	<u>20,059</u>
Operating Income (Loss)	<u>(201,100)</u>	<u>(201,100)</u>	<u>(157,897)</u>	<u>43,203</u>
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	15,424	15,424	22,171	6,747
Interest expense	(7,952)	(7,952)	(11,436)	(3,484)
Operating grants	4,000	4,000	10,739	6,739
Miscellaneous	-	-	(479)	(479)
Total Nonoperating Revenues (Expenses)	<u>10,472</u>	<u>10,472</u>	<u>20,995</u>	<u>10,523</u>
Income (Loss) Before Transfers	<u>(190,628)</u>	<u>(190,628)</u>	<u>(136,902)</u>	<u>53,726</u>
Transfers in	<u>76,600</u>	<u>76,600</u>	<u>76,600</u>	<u>-</u>
Changes in Net Assets	<u>(114,028)</u>	<u>(114,028)</u>	<u>(60,302)</u>	<u>53,726</u>
Total Net Assets - Beginning of Year	<u>757,852</u>	<u>757,852</u>	<u>757,852</u>	<u>-</u>
Total Net Assets - End of Year	<u>\$ 643,824</u>	<u>\$ 643,824</u>	<u>\$ 697,550</u>	<u>\$ 53,726</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, 2008

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues	-	-	-	-
Operating Expenses				
Operating Income (Loss)	-	-	-	-
Nonoperating Revenues (Expenses)				
Income (Loss) Before Transfers	-	-	-	-
Transfers out	-	-	(336,535)	(336,535)
Changes in Net Assets	-	-	(336,535)	(336,535)
Total Net Assets - Beginning of Year	336,535	336,535	336,535	-
Total Net Assets - End of Year	\$ 336,535	\$ 336,535	\$ -	\$ (336,535)