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REPORT OF INDEPENDENT AUDITORS

To the Honorable Mayor and
Members of City Council
City of Georgetown, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Georgetown, South Carolina, as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Georgetown, South Carolina, as of June 30, 2008, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2008, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 11 and 66 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and other supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Harper, Poston & Moree, P.A.

Harper, Poston & Moree, P.A.
Certified Public Accountants

Pawleys Island, South Carolina
December 17, 2008

Management's Discussion and Analysis

As management of the City of Georgetown, South Carolina, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found on pages 1-4 of this report.

Financial Highlights

- The assets of the City of Georgetown exceeded its liabilities at the close of the most recent fiscal year by \$64,317,073 (*net assets*). Of this amount, \$21,126,467 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$4,490,708. This addition to net assets is generated primarily by the governmental activities.
- As of the close of the current fiscal year, the City of Georgetown's governmental funds reported combined ending fund balances of \$7,635,015, an increase of \$2,235,918 in comparison with the prior year. Approximately 76 percent of this total amount, \$5,808,787 is *available for spending* at the government's discretion (*unreserved, undesignated fund balance*).
- At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$4,417,088, 55.2 percent of total general fund expenditures.
- The City of Georgetown's total debt decreased by \$306,571 (3.3 percent) during the current fiscal year. The key factor in this decrease was the retirement of capital lease debt and principal reduction of revenue bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, operation a historic house museum and community development. The business-type activities of the City include electric, water, wastewater, and stormwater utilities in addition to a waste management operation.

The government-wide financial statements include only the operations of the City itself. There are no legally separate entities for which the City is financially accountable.

The government-wide financial statements can be found on pages 24 and 25 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. A city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund. The general fund is considered to be a major fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 26-29 of this report.

Proprietary funds. The City maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its electric, water, wastewater, stormwater, and waste management operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric utility, the water and wastewater utility, and the stormwater drainage utility, each of which is considered to be a major enterprise fund of the City. The City maintains one additional nonmajor enterprise fund. Individual fund data for the nonmajor enterprise fund is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 30-36 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 37 and 38 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-64 of this report.

Other information. In addition to the basic financial statements and accompanying notes, a budgetary comparison statement has been provided for the general fund to demonstrate compliance with the annual appropriated budget. This schedule is presented as *required supplementary information*. Required supplementary information can be found on pages 66-70 of this report.

Other supplementary information is presented immediately following the required supplementary information. This information, which can be found on pages 73-97, includes the combining statements referred to earlier, as well as various individual fund statements and schedules.

Government-wide Financial Analysis

Our analysis of government-wide financial information focuses on the net assets (see Table 1) and changes in net assets (see Table 2) of the City's governmental and business-type activities.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The City's total assets exceeded liabilities by \$64,317,073 at the close of the most recent fiscal year.

Table 1
City of Georgetown's Net Assets
June 30, 2007 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2007	2008	2007	2008	2007	2008
Current and other assets	6,471,991	8,963,214	20,672,334	20,256,138	\$ 27,144,325	\$ 29,219,352
Capital assets	13,591,155	13,944,452	33,695,865	35,922,582	47,287,020	49,867,034
Total assets	20,063,146	22,907,666	54,368,199	56,178,720	74,431,345	79,086,386
Long-term liabilities	860,961	773,194	8,804,829	8,545,331	9,665,790	9,318,525
Other liabilities	1,054,039	1,175,118	4,550,461	4,275,670	5,604,500	5,450,788
Total liabilities	1,915,000	1,948,312	13,355,290	12,821,001	15,270,290	14,769,313
Net Assets:						
Invested in capital assets, net of related debt	12,910,178	13,332,811	25,023,336	27,480,872	37,933,514	40,813,683
Restricted	1,626,077	2,001,923	300,000	375,000	1,926,077	2,376,923
Unrestricted	3,611,891	5,624,620	15,689,573	15,501,847	19,301,464	21,126,467
Total net assets	\$ 18,148,146	\$ 20,959,354	\$ 41,012,909	\$ 43,357,719	\$ 59,161,055	\$ 64,317,073

The largest portion of total net assets, 63.4%, reflects the City's investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately 3.7% of net assets represent resources that are subject to external restrictions on how they may be used. *Unrestricted net assets*, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, totaled \$21,126,467 or 32.9% of total net assets. Unrestricted net assets include amounts that the City has "earmarked" for projects or other uses.

Unrestricted net assets of governmental activities account for 26.7% of total unrestricted net assets and unrestricted net assets of business-type activities account for the remaining 73.3% of total unrestricted net assets.

Table 2

City of Georgetown's Changes in Net Assets

June 30, 2007 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2007	2008	2007	2008	2007	2008
Revenues:						
Program revenues:						
Charges for services	\$ 3,062,300	\$ 3,639,992	\$ 19,685,514	\$ 19,623,768	\$ 22,747,814	\$ 23,263,760
Operating grants	615,260	233,377	8,140	10,739	623,400	244,116
Capital grants	443,091	210,530	-	2,253,731	443,091	2,464,261
General revenues:						
Property taxes	2,902,290	3,332,776	-	-	2,902,290	3,332,776
Local accommodations and hospitality taxes	762,938	772,692	-	-	762,938	772,692
Unrestricted state government shared revenues	565,946	595,969	-	-	565,946	595,969
Investment earnings	164,463	184,878	775,559	566,177	940,022	751,055
Gain on sale of assets	-	8,348	1,388	-	1,388	8,348
Miscellaneous	18,681	3,283	49,123	6,481	67,804	9,764
Total revenues	8,534,969	8,981,845	20,519,724	22,460,896	29,054,693	31,442,741
Expenses:						
General government	1,684,401	1,824,263	-	-	1,684,401	1,824,263
Public safety	5,188,064	5,517,875	-	-	5,188,064	5,517,875
Public works	788,593	745,307	-	-	788,593	745,307
Community development	206,117	567,868	-	-	206,117	567,868
Interest on debt	38,242	20,079	-	-	38,242	20,079
Electric utility	-	-	10,878,950	10,869,711	10,878,950	10,869,711
Water utility	-	-	1,930,937	1,905,911	1,930,937	1,905,911
Wastewater utility	-	-	3,068,099	3,427,912	3,068,099	3,427,912
Stormwater utility	-	-	599,127	611,190	599,127	611,190
Waste management	-	-	1,420,291	1,461,917	1,420,291	1,461,917
Kaminski House museum	-	-	287,089	-	287,089	-
Total expenses	7,905,417	8,675,392	18,184,493	18,276,641	26,089,910	26,952,033
Increase (decrease) in Net						
assets before transfers	629,552	306,453	2,335,231	4,184,255	2,964,783	4,490,708
Transfers (net)	1,795,780	2,299,730	(1,795,780)	(2,299,730)	-	-
Net increase (decrease)	2,425,332	2,606,183	539,451	1,884,525	2,964,783	4,490,708
Net assets - 07/01	15,831,247	18,148,146	40,511,763	41,012,909	56,343,010	59,161,055
Adjustment to net assets	(108,433)	205,025	(38,305)	460,285	(146,738)	665,310
Net assets - 06/30	\$ 18,148,146	\$ 20,959,354	\$ 41,012,909	\$ 43,357,719	\$ 59,161,055	\$ 64,317,073

The City's total revenues exceeded expenses for the year by \$4,490,708. This addition to net assets is generated primarily by the business-type activities, which produced increases to net assets of \$4,184,255. Governmental activities had a lesser impact, increasing net assets by \$306,453.

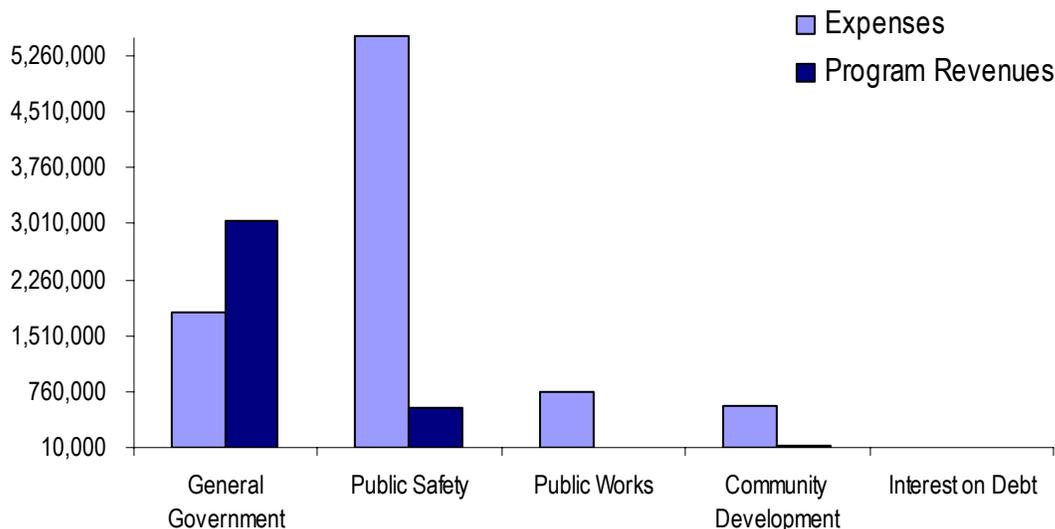
Governmental activities. The cost of all governmental activities this year was \$8,675,392. However, as shown in the Statement of Activities on page 25 of this report, the amount that our taxpayers ultimately financed through City taxes was only \$4,105,468 because some of the costs were paid for by those who directly benefited from the programs (\$3,639,992) or by other governments and organizations that subsidized certain programs with grants and contributions (\$443,907). In addition, the City's business-type activities provide funding for programs by making cash transfers to the governmental activities each year. After deducting outgoing transfers to certain business-type activities, the net "subsidy" for the current year totaled \$2,299,730.

The City paid for the remaining costs of governmental activities with other general revenues, such as shared revenues from state government, investment earnings, and other miscellaneous sources.

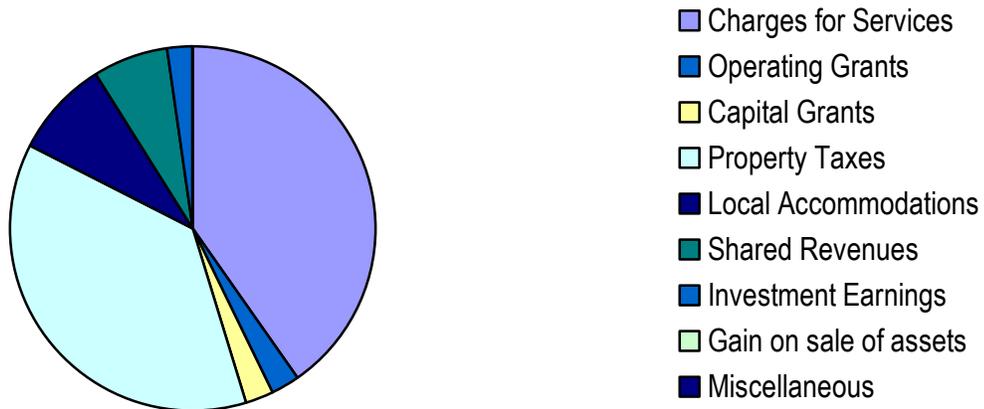
Property tax revenues increased approximately \$430,486 from 2007. This increase is primarily the result of additions to the tax base through the continued development of recently annexed property on the south end of the City.

Expenses increased approximately \$769,975. The majority of this increase can be attributed to the transfer of the Kaminski House business-type fund into the governmental funds in the current year and finally having a full complement of personnel in our police and fire departments.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

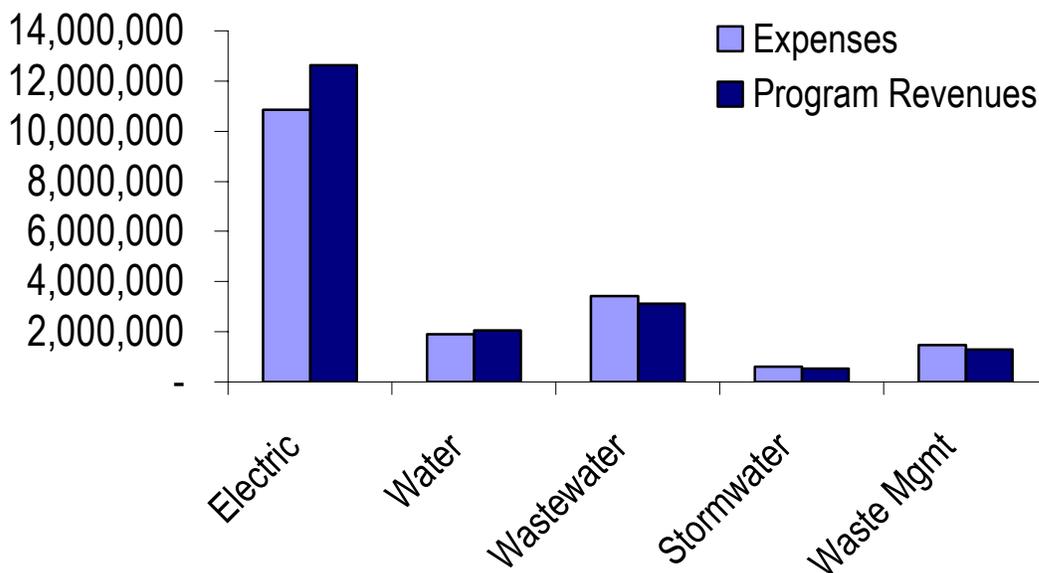


Business-type activities. Revenues of the City's business-type activities decreased by approximately \$61,746 or about 0.3% compared to the prior year, and expenses increased by approximately \$92,148, or about 0.4%. There were no rate increases for the year.

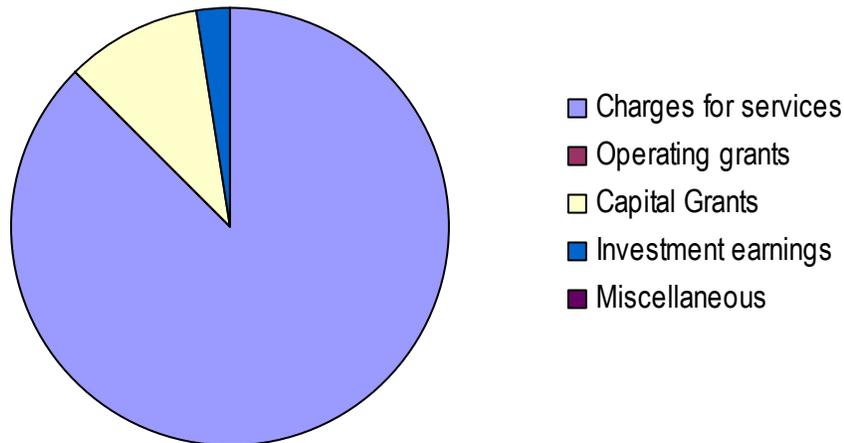
The moderate increase in expenses of the business-type activities results in part from increased operating and maintenance costs in the electric utility and the water utility.

Revenues generated through service charges by the City's electric utility represent approximately 64.4% of total revenue recognized from service charges of all business-type activities of the City. Electric utility expenses account for about 59.4% of total expenses of all business-type activities. In addition, the electric utility transferred \$1,697,795 to the general fund to help fund governmental activities of the City.

Expenses and Program Revenues – Business-type Activities



Revenues by Source – Business-type Activities



Financial Analysis of the Government's Funds

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the completion of the City's fiscal year, the general fund (as presented in the balance sheet on page 26 of this report) reported a fund balance of \$5,830,208 an increase of \$1,855,361, or 47.1% from the prior year. This increase is due to greater than anticipated revenues and a reduction in expenditures from position vacancies.

The fund balances of other governmental funds, none of which are reported as major funds, increased in total by \$340,932 or about 23.3%, from the prior year. This increase is due primarily to donations for the Winyah Auditorium capital project in the Local Accommodations & Hospitality Tax Fund, along with the transfer of the Kaminski House fund into this same fund. Expenditures for the Winyah Auditorium project will need to be budgeted from fund balance in future years rather than current revenues.

Proprietary funds. The City's proprietary funds generally provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. At year-end, net assets of the Electric Utility Fund, the Water and Wastewater Utility Fund, and the Stormwater Drainage Utility Fund (the City's major enterprise funds) account for over 98% of net assets of all of the City's proprietary enterprise funds combined. Significant changes in net assets for each of these funds during the year ended June 30, 2008, were as follows:

- The Electric Utility Fund recognized an increase in net assets of \$1,981,890 before deducting transfers of \$1,697,795. Total net assets at the end of the year were \$10,758,441 of which approximately \$4,239,705 (39%) was invested in capital assets.

- The Water and Wastewater Utility Fund had an increase in net assets of \$50,447 before deducting net transfers made to other funds of \$342,000, or adding capital contributions of \$2,253,731. Total net assets at the end of the year were \$23,279,466 of which approximately \$18,000,524 (77%) was invested in capital assets, net of related debt.
- The Stormwater Drainage Utility Fund had an increase in net assets of \$35,089. Total net assets at the end of the year were \$8,622,262 of which approximately \$5,069,482 (59%) was invested in capital assets.

General Fund Budgetary Highlights

The original general fund budget, as presented in this report, includes the original appropriations authorized by City Council just prior to the start of the fiscal year. During the year there was no increase in appropriations between the original and the final amended budget.

At the close of the fiscal year there was a final budget variation of \$1,467,227 for revenues. Following are some of the more noteworthy variances from revenue estimates:

- Business licenses were over budget by \$602,019, due in part to the reopening of the City's largest business, Mittal Steel formerly Georgetown Steel.
- Property taxes were over budget by \$330,826, due to greater than expected increases in the tax base.

Actual expenditures incurred were \$365,754 less than appropriated. The more significant variances from budget are noted below:

- Public safety expenditures were \$151,716 less than budgeted due to positions that were budgeted but not filled.
- General government expenditures were \$155,941 less than budgeted due to positions that were budgeted but not filled
- Public Works expenditures were \$147,791 less than budgeted due mostly to positions that were budgeted but not filled.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 66-69 of this report.

Capital Assets and Debt Administration

Capital assets. At the end of fiscal year 2008, the City had \$49.9 million (net of accumulated depreciation) invested in a broad range of capital assets. (see Table 3 on the following page). This amount represents a net increase (including additions and deductions) of about \$2,580,014, or 5.5%.

Table 3
City of Georgetown's Capital Assets
(net of depreciation)
June 30, 2007 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2007	2008	2007	2008	2007	2008
Land	\$ 2,362,635	\$ 2,364,144	\$ 220,225	\$ 220,225	\$ 2,582,860	\$ 2,584,369
Land improvements	-	-	214,044	181,704	214,044	181,704
Infrastructure	2,946,283	2,946,283	-	-	2,946,283	2,946,283
Buildings and Improvements	7,390,523	7,835,516	1,060,667	804,201	8,451,190	8,639,717
Vehicles, equipment, and furnishings	4,899,963	5,137,169	4,711,096	5,121,755	9,611,059	10,258,924
Electric system	-	-	6,215,935	6,435,315	6,215,935	6,435,315
Fiber optics system	-	-	899,454	909,366	899,454	909,366
Water system	-	-	14,049,292	15,726,672	14,049,292	15,726,672
Wastewater system	-	-	22,965,258	24,391,270	22,965,258	24,391,270
Stormwater system	-	-	4,327,630	4,440,675	4,327,630	4,440,675
Other improvements	1,551,886	2,247,996	-	-	1,551,886	2,247,996
Sludge disposal rights	-	-	472,047	472,047	472,047	472,047
Construction in progress	797,227	514,843	2,535,036	2,879,827	3,332,263	3,394,670
Total capital assets	19,948,517	21,045,951	57,670,684	61,583,057	77,619,201	82,629,008
Total accumulated depreciation	(6,357,362)	(7,101,499)	(23,974,819)	(25,660,475)	(30,332,181)	(32,761,974)
Net capital assets	\$ 13,591,155	\$ 13,944,452	\$ 33,695,865	\$ 35,922,582	\$ 47,287,020	\$ 49,867,034

This year's major capital expenditures included:

- Purchase of three new police vehicles (\$56,149).
- Additions and upgrades to the City's computer system (\$271,993).
- Continued renovations of Winyah Auditorium (\$389,453).
- Additions and upgrades to the electric distribution system needed for City expansion (\$573,674).
- Additions and upgrades to the water and sewer system needed for City expansion (\$483,528).
- Purchase of a new side loading sanitation collection truck (\$217,118).
- Purchase of a roll-off container truck for the wastewater treatment plant (\$119,959).

More detailed information about the City's capital assets is presented in Note 5 to the financial statements.

Long-term debt. As shown in Table 4 below, the City had \$9,058,306 in bonds, notes and lease obligations outstanding at year-end versus \$9,364,877 last year, a decrease of 3.3%. More detailed information about the City's debt obligations and future debt service requirements can be found in Note 6 to the financial statements.

Table 4
City of Georgetown's Outstanding Debt
 June 30, 2007 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2007	2008	2007	2008	2007	2008
Capital lease obligations	\$ 680,977	\$ 611,641	\$ 210,046	\$ 383,743	\$ 891,023	\$ 995,384
Revenue bonds	-	-	8,473,854	8,062,922	8,473,854	8,062,922
Total	\$ 680,977	\$ 611,641	\$ 8,683,900	\$ 8,446,665	\$ 9,364,877	\$ 9,058,306

Under current state statutes, the City can issue general obligation debt without referendum whenever the new debt and outstanding balances of existing debt in total do not exceed 8% of taxable assessed values on property located within the city limits. As of June 30, 2008, the amount of new general obligation debt that could be issued without referendum was \$3,295,921. General obligation debt issued pursuant to referendum is not subject to the statute limitation.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when setting the fiscal year 2009 budget, tax rates, and fees that will be charged for business-type activities. Some of the factors considered were the national and local economy, tourism trends, population growth rates both in the City and in the County, and trend data regarding growth in property tax base and permits and licenses issued. Analysis of these factors resulted in projections for the new year that reflect some revenue growth.

At year-end, amounts available in the General Fund for future appropriation are \$5,517,088; however, of this amount the City maintains, by policy, a reserve amount of \$1,100,000 for emergencies and contingencies. This leaves \$4,417,088 in undesignated, unreserved fund balance at year-end. The City has strictly managed its activities over the last several years in order to increase fund balance to the current level. With limited potential for revenue growth in the near-term, a budget for fiscal year 2009 was prepared cautiously and with the recognition that realization of revenue estimates and containment of expenditures will be particularly important. Some of the measures taken to balance the general fund budget for the new year include:

- Funding for acquisition of capital assets was held to a minimum.
- A debt millage was implemented to fund capital expenditures.
- Budget requests for operations and maintenance needs were thoroughly reviewed to find areas where savings could be realized.
- A small millage rate increase of 2.4 mills or 2.9% (based upon the CPI increase) was adopted to avoid increased charges for services in the general fund.

As for the City's business-type activities, there were no rate increases for fiscal year 2009.

Requests for Information

This financial report is designed to provide a general overview of the City of Georgetown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance, 120 North Fraser Street, City of Georgetown, SC, 29440.