

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. The city uses the following special revenue funds.

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.

Debt Service Funds

Debt service funds are used to account for the revenue collected to retire certain debt of the City and the expenditures related to the retirement of this debt.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2009

	Special Revenue Funds						Total Special Revenue Funds	Debt Service Fund	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	\$ -	\$ -	\$ 1,825,706	\$ 11,435	\$ 71,614	\$ 1,908,755	\$ -	\$ 1,908,755	
Receivables (net of allowances)									
Customer accounts	-	-	28,048	-	-	28,048	-	28,048	
Taxes	-	-	80,352	-	-	80,352	-	80,352	
From other governments	30,656	27,324	-	-	-	57,980	7,895	65,875	
From other city funds	-	-	-	-	115	115	-	115	
Other	-	-	-	-	95	95	-	95	
Inventory	-	-	24,638	-	-	24,638	-	24,638	
Prepays	-	-	176	-	-	176	-	176	
Total Assets	\$ 30,656	\$ 27,324	\$ 1,958,920	\$ 11,435	\$ 71,824	\$ 2,100,159	\$ 7,895	\$ 2,108,054	

Liabilities and Fund Balances

	Special Revenue Funds						Total Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
	Federal, State & Local Grants	State Accomm. Tax	Local Accomm. & Hospitality Tax	Community Development	Seized & Forfeited Property				
Liabilities									
Payables									
Trade and other accounts	\$ 2,823	\$ 28,922	\$ 26,150	\$ -	\$ 3,591	\$ 61,486	\$ -	\$ 61,486	
Wages, withholdings and benefits	-	-	2,723	-	-	2,723	-	2,723	
To other City funds	22,431	16,504	-	-	-	38,935	7,895	46,830	
To component unit	-	-	260,515	-	-	260,515	-	260,515	
Deferred revenue									
Grants	36,058	-	-	-	-	36,058	-	36,058	
Other	-	-	28,048	-	95	28,143	-	28,143	
Total Liabilities	61,312	45,426	317,436	-	3,686	427,860	7,895	435,755	
Fund Balances									
Reserved for inventory	-	-	24,638	-	-	24,638	-	24,638	
Reserved for prepaids	-	-	176	-	-	176	-	176	
Unreserved	(30,656)	(18,102)	1,616,670	11,435	68,138	1,647,485	-	1,647,485	
Total Fund Balances	(30,656)	(18,102)	1,641,484	11,435	68,138	1,672,299	-	1,672,299	
Total Liabilities and Fund Balances	\$ 30,656	\$ 27,324	\$ 1,958,920	\$ 11,435	\$ 71,824	\$ 2,100,159	\$ 7,895	\$ 2,108,054	

CITY OF GEORGETOWN, SOUTH CAROLINA

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

Nonmajor Governmental Funds

For the Year Ended June 30, 2009

	Special Revenue Funds						Total Special Revenue Funds	Debt Service		Total Nonmajor Governmental Funds
	Federal, State & Local Grants	State Accomm. Tax	Accomm. & Hospitality Tax	Community Development	Seized & Forfeited Property	Local		Debt Service Fund	Total	
Revenues										
Taxes	\$ -	\$ -	\$ 705,821	\$ -	\$ -	\$ -	\$ 705,821	\$ 438,200	\$ -	\$ 1,144,021
Fines and forfeitures	-	-	-	-	941	-	941	-	-	941
Intergovernmental	2,516	81,287	-	-	-	-	83,803	-	-	83,803
Investment earnings	-	265	9,047	-	-	-	9,312	-	-	9,312
Sales and service fees	-	-	26,785	-	-	-	26,785	-	-	26,785
Miscellaneous	-	-	3,211	889	1,878	-	5,978	-	-	5,978
Total Revenues	2,516	81,552	744,864	889	2,819	-	832,640	438,200	-	1,270,840
Expenditures										
Current										
Public safety	6,211	-	-	-	17,082	-	23,293	-	-	23,293
Public works	23,355	-	-	-	-	-	23,355	-	-	23,355
Community development	-	82,321	698,777	-	-	-	781,098	-	-	781,098
Capital Outlay										
Public works	64,935	-	-	-	-	-	64,935	-	-	64,935
Community development	-	-	11,513	-	-	-	11,513	-	-	11,513
Debt Service										
Principal	-	-	982	-	-	-	982	-	-	982
Interest	-	-	53	-	-	-	53	3,160	-	3,213
Bond Issuance Costs	-	-	-	-	-	-	-	5,500	-	5,500
Total Expenditures	94,501	82,321	711,325	-	17,082	-	905,229	8,660	-	913,889
Excess (Deficiency) of Revenues Over Expenditures	(91,985)	(769)	33,539	889	(14,263)	-	(72,589)	429,540	-	356,951
Other Financing Sources (Uses)										
Transfers In	61,329	-	-	-	-	-	61,329	4,960	-	66,289
Transfers out	-	(27,814)	(93,434)	-	-	-	(121,248)	(434,500)	-	(555,748)
Total Other Financing Sources (Uses)	61,329	(27,814)	(93,434)	-	-	-	(59,919)	(429,540)	-	(489,459)
Net Change in Fund Balances	(30,656)	(28,583)	(59,895)	889	(14,263)	-	(132,508)	-	-	(132,508)
Fund Balances - Beginning of Year	-	10,481	1,701,379	10,546	82,401	-	1,804,807	-	-	1,804,807
Fund Balances - End of Year	\$ (30,656)	\$ (18,102)	\$ 1,641,484	\$ 11,435	\$ 68,138	\$ -	\$ 1,672,299	\$ -	\$ -	\$ 1,672,299

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Federal grants	\$ 8,609	\$ 8,609	\$ 2,516	\$ (6,093)
State grants	40,000	40,000	-	(40,000)
Total Revenues	48,609	48,609	2,516	(46,093)
Expenditures				
Current				
Public safety				
Supplies	13,076	13,076	6,211	6,865
Public works				
Other services and charges	50,000	50,000	23,355	26,645
Capital outlay	-	39,000	64,935	(25,935)
Total Expenditures	63,076	102,076	94,501	7,575
Excess (Deficiency) of Revenues Over Expenditures	(14,467)	(53,467)	(91,985)	(38,518)
Other Financing Sources (Uses)				
Transfers in	14,467	14,467	61,329	46,862
Total Other Financing Sources and Uses	14,467	14,467	61,329	46,862
Net Change in Fund Balances	-	(39,000)	(30,656)	8,344
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	\$ -	\$ (39,000)	\$ (30,656)	\$ 8,344

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, 2009**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
State accommodations taxes	\$ 80,000	\$ 80,000	\$ 81,287	\$ 1,287
Investment earnings	400	400	265	(135)
Total Revenues	80,400	80,400	81,552	1,152
Expenditures				
Current				
Community development				
Tourism advertising and promotion	16,500	16,500	16,886	(386)
Other tourism related expenditures	39,950	67,950	65,435	2,515
Total Expenditures	56,450	84,450	82,321	2,129
Excess (Deficiency) of Revenues Over Expenditures	23,950	(4,050)	(769)	3,281
Other Financing Sources (Uses)				
Transfers out	(27,750)	(27,750)	(27,814)	(64)
Total Other Financing Sources and Uses	(27,750)	(27,750)	(27,814)	(64)
Net Change in Fund Balances	(3,800)	(31,800)	(28,583)	3,217
Fund Balances - Beginning of Year	10,481	10,481	10,481	-
Fund Balances - End of Year	\$ 6,681	\$ (21,319)	\$ (18,102)	\$ 3,217

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local accommodations taxes	\$ 151,650	\$ 151,650	\$ 139,855	\$ (11,795)
Local hospitality taxes	572,600	572,600	565,966	(6,634)
Sales and service fees	26,700	26,700	26,785	85
Investment earnings	38,080	38,080	9,047	(29,033)
Miscellaneous	500	500	3,211	2,711
Total Revenues	789,530	789,530	744,864	(44,666)
Expenditures				
Current				
Community development	474,508	474,508	698,777	(224,269)
Capital Outlay				
Community development	863,420	400,220	11,513	388,707
Debt Service				
Principal	982	982	982	-
Interest	53	53	53	-
Total Expenditures	1,338,963	875,763	711,325	164,438
Excess (Deficiency) of Revenues Over Expenditures	(549,433)	(86,233)	33,539	119,772
Other Financing Sources (Uses)				
Transfers out	(45,800)	(45,800)	(93,434)	(47,634)
Total Other Financing Sources and Uses	(45,800)	(45,800)	(93,434)	(47,634)
Net Change in Fund Balances	(595,233)	(132,033)	(59,895)	72,138
Fund Balances - Beginning of Year	1,701,379	1,701,379	1,701,379	-
Fund Balances - End of Year	\$ 1,106,146	\$ 1,569,346	\$ 1,641,484	\$ 72,138

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, 2009**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Program income	\$ 889	\$ 889	\$ 889	\$ -
Total Revenues	<u>889</u>	<u>889</u>	<u>889</u>	<u>-</u>
Expenditures				
Current				
Community development				
Rehabilitation	11,410	11,410	-	11,410
Total Expenditures	<u>11,410</u>	<u>11,410</u>	<u>-</u>	<u>11,410</u>
Excess (Deficiency) of Revenues Over Expenditures	(10,521)	(10,521)	889	11,410
Fund Balances - Beginning of Year	<u>10,546</u>	<u>10,546</u>	<u>10,546</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 11,435</u>	<u>\$ 11,410</u>

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures				
Drug enforcement forfeitures	\$ 75,000	\$ 75,000	\$ 941	\$ (74,059)
Investment earnings	1,000	1,000	-	(1,000)
Miscellaneous	-	-	1,878	1,878
Total Revenues	76,000	76,000	2,819	(73,181)
Expenditures				
Current				
Public safety				
Supplies	5,500	5,500	8,053	(2,553)
Other services and charges	13,700	13,700	9,029	4,671
Capital outlay	26,000	26,000	-	26,000
Total Expenditures	45,200	45,200	17,082	28,118
Excess (Deficiency) of Revenues Over Expenditures	30,800	30,800	(14,263)	(45,063)
Fund Balances - Beginning of Year	82,401	82,401	82,401	-
Fund Balances - End of Year	\$ 113,201	\$ 113,201	\$ 68,138	\$ (45,063)

CITY OF GEORGETOWN, SOUTH CAROLINA

Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Debt Millage	\$ 438,500	\$ 438,500	\$ 438,200	\$ (300)
Total Revenues	438,500	438,500	438,200	(300)
Expenditures				
Debt Service				
Interest	8,470	8,470	3,160	5,310
Bond Issuance Costs	35,000	35,000	5,500	29,500
Total Expenditures	43,470	43,470	8,660	34,810
Excess (Deficiency) of Revenues Over Expenditures	395,030	395,030	429,540	34,510
Other Financing Sources (Uses)				
Transfers in	8,470	8,470	4,960	(3,510)
Transfers out	(403,500)	(403,500)	(434,500)	(31,000)
Total Other Financing Sources and Uses	(395,030)	(395,030)	(429,540)	(34,510)
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -

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.

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Net Assets

Water and Wastewater Utility Fund

June 30, 2009

	Water Fund	Wastewater Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,848,200	1,483,340	\$ 4,331,540
Investments	1,340	-	1,340
Receivables (net of allowances)			
Customer accounts	197,187	222,834	420,021
From regional wastewater treatment plant partners	-	25,878	25,878
Other	4	1,870	1,874
Prepays	453	174	627
Inventories	70,505	6,665	77,170
Restricted assets			
Cash and cash equivalents			
Customer deposits	91,972	72,694	164,666
Other deposits	-	2,828,935	2,828,935
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	732,340	1,282,524	2,014,864
Water system	15,863,557	-	15,863,557
Wastewater system	-	25,605,188	25,605,188
Construction-in-progress	564,628	113,523	678,151
Accumulated depreciation	(7,542,210)	(10,838,950)	(18,381,160)
Intangible Assets			
Sludge disposal rights	-	472,047	472,047
Accumulated amortization	-	(59,009)	(59,009)
Total Assets	13,164,955	21,444,925	34,609,880
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	181,898	203,952	385,850
Wages, withholdings and benefits	16,791	15,470	32,261
To other City funds	-	37,798	37,798
Capital lease	200	106,173	106,373
Revenue note	-	440,594	440,594
Liability for compensated absences	23,314	15,968	39,282
Customer deposits	91,972	72,694	164,666
Accrued interest	-	6,319	6,319
Deferred revenue	-	2,250,954	2,250,954
Noncurrent Liabilities			
Capital lease	-	455,827	455,827
Revenue note	-	7,196,823	7,196,823
Net OPEB obligation	249,247	186,935	436,182
Advances from other City funds	-	691,542	691,542
Total Liabilities	563,422	11,681,049	12,244,471
Net Assets			
Invested in capital assets, net of related debt	9,955,294	8,684,141	18,639,435
Restricted for regional wastewater treatment plant	-	433,808	433,808
Restricted for debt service	-	465,710	465,710
Unrestricted	2,646,239	180,217	2,826,456
Total Net Assets	\$ 12,601,533	\$ 9,763,876	\$ 22,365,409

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, 2009

	Water Fund	Wastewater Fund	Total
Operating Revenues			
Charges for sales and services			
Sale of water, fees and penalties	\$ 1,767,021	\$ -	\$ 1,767,021
Sale of wastewater services, fees and penalties fees	-	2,812,978	2,812,978
Provision for bad debts	(6,235)	(7,989)	(14,224)
Total Operating Revenue	1,760,786	2,804,989	4,565,775
Operating Expenses			
Purchase of raw water	63,505	-	63,505
Personal services	1,053,532	782,127	1,835,659
Supplies	480,656	131,874	612,530
Other charges and services	403,947	1,220,093	1,624,040
Depreciation	430,893	822,889	1,253,782
Total Operating Expenses	2,432,533	2,956,983	5,389,516
Operating Income (Loss)	(671,747)	(151,994)	(823,741)
Nonoperating Revenues (Expenses)			
Gain or (loss) on disposal of asset	3,733	(6,444)	(2,711)
Investment earnings	35,863	18,922	54,785
Interest expense	(171)	(309,782)	(309,953)
Miscellaneous	5,317	35	5,352
Total Nonoperating Revenues (Expenses)	44,742	(297,269)	(252,527)
Income (Loss) Before Contributions	(627,005)	(449,263)	(1,076,268)
Capital contributions from developers and customers	68,265	93,946	162,211
Changes in Net Assets	(558,740)	(355,317)	(914,057)
Total Net Assets - Beginning of Year	13,160,273	10,119,193	23,279,466
Total Net Assets - End of Year	\$ 12,601,533	\$ 9,763,876	\$ 22,365,409

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund

For the Year Ended June 30, 2009

	Water Fund	Wastewater Fund	Total
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 1,764,991	\$ 2,637,484	\$ 4,402,475
Receipts from other funds for services provided	14,020	12,838	26,858
Other receipts	5,317	35	5,352
Payments to or on behalf of employees	(802,523)	(591,656)	(1,394,179)
Payments to suppliers for goods and services	(772,429)	(315,446)	(1,087,875)
Payments to other funds for services used	(172,566)	(867,673)	(1,040,239)
Net Cash Provided (Used) by Operating Activities	36,810	875,582	912,392
Cash Flows of Noncapital Financing Activities			
Repayment of temporary loan from other enterprise fund	-	(36,520)	(36,520)
Interest paid on temporary loan from other enterprise fund	-	(26,805)	(26,805)
Net Cash Provided (Used) by Noncapital Financing Activities	-	(63,325)	(63,325)
Cash Flows of Capital and Related Financing Activities			
Principal paid on revenue note	-	(425,505)	(425,505)
Interest paid on revenue note	-	(276,658)	(276,658)
Proceeds from sale of capital assets	3,733	-	3,733
Principal paid on capital leases	(3,190)	-	(3,190)
Interest paid on capital leases	(171)	-	(171)
Proceeds from financing purchases of capital assets	-	562,000	562,000
Purchase or construction of capital assets	(570,171)	(1,222,301)	(1,792,472)
Net Cash Provided (Used) by Capital and Related Financing Activities	(569,799)	(1,362,464)	(1,932,263)
Cash Flows of Investing Activities			
Earnings on deposits and investments	35,863	18,922	54,785
Proceeds from maturities of investments	392	-	392
Net Cash Provided (Used) by Investing Activities	36,255	18,922	55,177
Net Increase (Decrease) in Cash and Cash Equivalents	(496,734)	(531,285)	(1,028,019)
Cash and Cash Equivalents - Beginning of Year	3,436,906	4,916,254	8,353,160
Cash and Cash Equivalents - End of Year	\$ 2,940,172	\$ 4,384,969	\$ 7,325,141

(continued on following page)

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund
For the Year Ended June 30, 2009

	Water Fund	Wastewater Fund	Total
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income	\$ (671,747)	\$ (151,994)	\$ (823,741)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	430,893	822,889	1,253,782
Decreases (increases) in current assets			
Receivables	17,228	54,190	71,418
Inventories	(9,013)	(395)	(9,408)
Prepays	(453)	(174)	(627)
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	12,579	169,417	181,996
Accrued wages, withholdings and benefits payable	251,896	190,955	442,851
Liability for compensated absences	(887)	(484)	(1,371)
Increases in customer deposits	997	1,270	2,267
Decreases in deferred revenues	-	(210,127)	(210,127)
Miscellaneous proceeds	5,317	35	5,352
Net Cash Provided (Used) by Operating Activities	\$ 36,810	\$ 875,582	\$ 912,392
Noncash Capital and Related Financing Activities			
Capital contributions from developers and customers	\$ 68,265	\$ 93,946	\$ 162,211
Noncash Investing Activities			
Increase in fair value of investments	\$ 44	\$ -	\$ 44

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of electricity	\$ 12,272,939	\$ 12,272,939	\$ 12,966,526	\$ 693,587
Security light rental fees	250,000	250,000	254,427	4,427
Penalties	125,000	125,000	148,118	23,118
Other fees	133,000	133,000	158,329	25,329
Provision for bad debts	(30,000)	(30,000)	(39,144)	(9,144)
Total Operating Revenue	12,750,939	12,750,939	13,488,256	737,317
Operating Expenses				
Purchase of electricity	8,129,561	8,347,561	8,685,098	(337,537)
Personal services	1,301,315	1,301,315	1,701,830	(400,515)
Supplies	243,750	243,750	209,694	34,056
Other charges and services	1,083,212	1,083,212	1,059,002	24,210
Depreciation	577,218	577,218	326,313	250,905
Total Operating Expenses	11,335,056	11,553,056	11,981,937	(428,881)
Operating Income (Loss)	1,415,883	1,197,883	1,506,319	308,436
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(5,000)	(5,000)	-	5,000
Investment earnings	98,135	98,135	86,322	(11,813)
Interest expense	(67)	(67)	(66)	1
Miscellaneous	1,000	1,000	4,663	3,663
Total Nonoperating Revenues (Expenses)	94,068	94,068	90,919	(3,149)
Income (Loss) Before Transfers	1,509,951	1,291,951	1,597,238	305,287
Transfers out	(1,400,000)	(1,400,000)	(1,400,000)	-
Changes in Net Assets	109,951	(108,049)	197,238	305,287
Total Net Assets - Beginning of Year as Restated	10,806,607	10,806,607	10,806,607	-
Total Net Assets - End of Year	\$ 10,916,558	\$ 10,698,558	\$ 11,003,845	\$ 305,287

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of water	\$ 1,890,159	\$ 1,890,159	\$ 1,705,060	\$ (185,099)
Connection fees	48,000	48,000	24,267	(23,733)
Penalties	20,000	20,000	23,601	3,601
Other fees	14,800	14,800	14,093	(707)
Provision for bad debts	(7,200)	(7,200)	(6,235)	965
Total Operating Revenue	1,965,759	1,965,759	1,760,786	(204,973)
Operating Expenses				
Purchase of raw water	58,800	58,800	63,505	(4,705)
Personal services	849,671	849,671	1,053,532	(203,861)
Supplies	291,040	462,040	480,656	(18,616)
Other charges and services	665,883	665,883	681,326	(15,443)
Charges and services allocated to other funds	(305,776)	(305,776)	(277,379)	(28,397)
Depreciation	455,861	455,861	430,893	24,968
Total Operating Expenses	2,015,479	2,186,479	2,432,533	(246,054)
Operating Income (Loss)	(49,720)	(220,720)	(671,747)	(451,027)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	3,733	3,733
Investment earnings	84,846	84,846	35,863	(48,983)
Interest expense	(171)	(171)	(171)	-
Miscellaneous	2,000	2,000	5,317	3,317
Total Nonoperating Revenues (Expenses)	86,675	86,675	44,742	(41,933)
Income (Loss) Before Contributions	36,955	(134,045)	(627,005)	(492,960)
Capital contributions from developers and customers	-	-	68,265	68,265
Changes in Net Assets	36,955	(134,045)	(558,740)	(424,695)
Total Net Assets - Beginning of Year	13,160,273	13,160,273	13,160,273	-
Total Net Assets - End of Year	\$ 13,197,228	\$ 13,026,228	\$ 12,601,533	\$ (424,695)

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Wastewater service fees	\$ 3,130,954	\$ 3,130,954	\$ 2,732,588	\$ (398,366)
Connection fees	23,000	23,000	11,228	(11,772)
Penalties	36,000	36,000	26,307	(9,693)
Other fees	25,500	25,500	42,855	17,355
Provision for bad debts	(7,200)	(7,200)	(7,989)	(789)
Total Operating Revenue	3,208,254	3,208,254	2,804,989	(403,265)
Operating Expenses				
Personal services	602,654	602,654	782,127	(179,473)
Supplies	144,600	144,600	131,874	12,726
Other charges and services	1,031,467	1,066,837	1,051,238	15,599
Allocated charges and services	185,700	185,700	168,855	16,845
Depreciation	789,490	789,490	822,889	(33,399)
Total Operating Expenses	2,753,911	2,789,281	2,956,983	(167,702)
Operating Income (Loss)	454,343	418,973	(151,994)	(570,967)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	(6,444)	(6,444)
Investment earnings	57,166	57,166	18,922	(38,244)
Interest expense	(303,463)	(303,463)	(309,782)	(6,319)
Miscellaneous	1,000	1,000	35	(965)
Total Nonoperating Revenues (Expenses)	(245,297)	(245,297)	(297,269)	(51,972)
Income (Loss) Before Contributions	209,046	173,676	(449,263)	(622,939)
Capital contributions from developers and customers	-	-	93,946	93,946
Changes in Net Assets	209,046	173,676	(355,317)	(528,993)
Total Net Assets - Beginning of Year	10,119,193	10,119,193	10,119,193	-
Total Net Assets - End of Year	\$ 10,328,239	\$ 10,292,869	\$ 9,763,876	\$ (528,993)

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, 2009

	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	\$ 519,489	\$ (5,511)
Penalties	5,000	5,000	6,676	1,676
Provision for bad debts	(1,200)	(1,200)	(2,031)	(831)
Total Operating Revenue	528,800	528,800	524,134	(4,666)
Operating Expenses				
Personal services	265,589	265,589	394,962	(129,373)
Supplies	11,550	11,550	9,080	2,470
Other charges and services	133,075	189,575	164,456	25,119
Allocated charges and services	37,140	37,140	33,771	3,369
Depreciation	157,664	157,664	183,564	(25,900)
Total Operating Expenses	605,018	661,518	785,833	(124,315)
Operating Income (Loss)	(76,218)	(132,718)	(261,699)	(128,981)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	87,062	87,062	27,083	(59,979)
Miscellaneous	-	-	(30)	(30)
Total Nonoperating Revenues (Expenses)	86,062	86,062	27,053	(59,009)
Changes in Net Assets	9,844	(46,656)	(234,646)	(187,990)
Total Net Assets - Beginning of Year	8,622,262	8,622,262	8,622,262	-
Total Net Assets - End of Year	\$ 8,632,106	\$ 8,575,606	\$ 8,387,616	\$ (187,990)

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, 2009

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sanitation fees - residential	\$ 820,000	\$ 820,000	\$ 808,513	\$ (11,487)
Sanitation fees - commercial	450,000	450,000	368,308	(81,692)
Penalties	17,000	17,000	18,768	1,768
Provision for bad debts	(2,400)	(2,400)	(6,240)	(3,840)
Total Operating Revenue	1,284,600	1,284,600	1,189,349	(95,251)
Operating Expenses				
Personal services	771,054	771,054	1,069,996	(298,942)
Supplies	12,400	12,400	15,264	(2,864)
Other charges and services	596,091	596,091	499,996	96,095
Depreciation	38,899	38,899	84,999	(46,100)
Total Operating Expenses	1,418,444	1,418,444	1,670,255	(251,811)
Operating Income (Loss)	(133,844)	(133,844)	(480,906)	(347,062)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	-	1,000
Investment earnings	11,842	11,842	3,343	(8,499)
Interest expense	(14,086)	(14,086)	(15,545)	(1,459)
Operating grants	13,000	13,000	5,087	(7,913)
Miscellaneous	-	-	2,076	2,076
Total Nonoperating Revenues (Expenses)	9,756	9,756	(5,039)	(14,795)
Income (Loss) Before Transfers	(124,088)	(124,088)	(485,945)	(361,857)
Transfers in	71,600	71,600	71,600	-
Changes in Net Assets	(52,488)	(52,488)	(414,345)	(361,857)
Total Net Assets - Beginning of Year	697,550	697,550	697,550	-
Total Net Assets - End of Year	\$ 645,062	\$ 645,062	\$ 283,205	\$ (361,857)



Component Unit

The City's discretely presented component unit is the City of Georgetown Winyah Auditorium Corporation. It accounts for all transactions involving the renovation of the historic Winyah Auditorium and the activities of the fundraising efforts of the corporation.

CITY OF GEORGETOWN, SOUTH CAROLINA

**Discretely Presented Component Unit
Balance Sheet
June 30, 2009**

	<u>Winyah Auditorium</u>
Assets	
Receivables	
Pledges	\$ 61,150
From primary government	260,515
Total Assets	<u>\$ 321,665</u>
 Liabilities and Fund Balances	
 Liabilities	
Payables	
Trade and other accounts	\$ 2,160
Deferred Revenue	
Pledges	56,150
Total Liabilities	<u>58,310</u>
 Fund Balances	
Unreserved	263,355
Total Fund Balances	<u>263,355</u>
 Total Liabilities and Fund Balances	<u>\$ 321,665</u>

Reconciliation of the Balance Sheet of the Governmental Fund to the Statement of Net Assets:

Amounts reported for governmental activities in the government-wide statement of net assets presented on page 24 are different because:

Total governmental fund balance	\$ 263,355
Long-term assets are not available to pay current period expenditures and, therefore, are deferred in the funds (unavailable pledges).	<u>56,150</u>
Net assets of governmental activities (reported on page 24)	<u>\$ 319,505</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Discretely Presented Component Unit Schedule of Revenues, Expenditures, and Changes in Fund Balances June 30, 2009

	Winyah Auditorium
Revenues	
Investment earnings	\$ 4,235
Donations	28,536
Contribution from primary government	388,370
Total Revenues	421,141
Expenditures	
Current	
Community development	157,786
Total Expenditures	157,786
Excess (Deficiency) of Revenues Over Expenditures	263,355
Fund Balances - Beginning of Year	-
Fund Balances - End of Year	\$ 263,355

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the government-wide statement of activities presented on page 25 are different because:

Net change in governmental fund balance	\$ 263,355
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements (unavailable pledges received).	56,150
Change in net assets of governmental activities (reported on page 25)	\$ 319,505

