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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, the discretely presented component unit, 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, 2009, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, South Carolina, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12 to the financial statements, the City adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as of July 1, 2008.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2010, 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 should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on page 11, Schedule of Funding Progress and Employer Contributions for the City's Other Postemployment Benefits Plan on page 68, and Budgetary Comparison Information on page 69, 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
January 4, 2010

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, 2009. 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 \$60,888,748 (*net assets*). Of this amount, \$16,764,707 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets decreased by \$3,428,325. This reduction of net assets is due to the recognition of Other Post Employment Benefits (OPEB) liability as per GASB Statement 45.
- As of the close of the current fiscal year, the City of Georgetown's governmental funds reported combined ending fund balances of \$7,904,570, an increase of \$269,555 in comparison with the prior year. Approximately 82 percent of this total amount, \$6,456,387 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 \$4,808,902, 55.4 percent of total general fund expenditures.
- The City of Georgetown's total debt decreased overall by \$311 during the current fiscal year, which was a result of the issuance of new capital leases of \$778,801 and the retirement of capital lease debt and principal reduction of revenue bonds of \$779,112.

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 of 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 the operations of the City itself and its discretely presented component unit.

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 39-66 of this report.

Other information. In addition to the basic financial statements and accompanying notes, a schedule of the funding progress for the City's other post employment benefits has been provided. In addition, a budgetary comparison statement has been provided for the general fund to demonstrate compliance with the annual appropriated budget. These schedules are presented as *required supplementary information*. Required supplementary information can be found on pages 68-73 of this report.

Other supplementary information is presented immediately following the required supplementary information. This information, which can be found on pages 75-101, 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 \$60,888,748 at the close of the most recent fiscal year.

Table 1
City of Georgetown's Net Assets
June 30, 2008 and 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Current and other assets	\$ 8,963,214	\$ 9,632,435	\$20,256,138	\$19,925,375	\$29,219,352	\$29,557,810
Capital assets	13,944,452	13,642,620	35,922,582	36,652,411	49,867,034	50,295,031
Total assets	22,907,666	23,275,055	56,178,720	56,577,786	79,086,386	79,852,841
Long-term liabilities	773,194	3,183,299	8,545,331	10,102,996	9,318,525	13,286,295
Other liabilities	1,175,118	1,243,083	4,275,670	4,434,715	5,450,788	5,677,798
Total liabilities	1,948,312	4,426,382	12,821,001	14,537,711	14,769,313	18,964,093
Net Assets:						
Invested in capital assets, net of related debt	13,332,811	13,301,350	27,480,872	28,017,047	40,813,683	41,318,397
Restricted	2,001,923	1,906,126	375,000	899,518	2,376,923	2,805,644
Unrestricted	5,624,620	3,641,197	15,501,847	13,123,510	21,126,467	16,764,707
Total net assets	\$20,959,354	\$18,848,673	\$43,357,719	\$42,040,075	\$64,317,073	\$60,888,748

The largest portion of total net assets, 67.9%, 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 4.6% 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 \$16,764,707 or 27.5% 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 21.7% of total unrestricted net assets and unrestricted net assets of business-type activities account for the remaining 78.3% of total unrestricted net assets.

Table 2

City of Georgetown's Changes in Net Assets

June 30, 2008 and 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Revenues:						
Program revenues:						
Charges for services	\$ 3,639,992	\$ 3,034,203	\$19,623,768	\$19,829,153	\$23,263,760	\$22,863,356
Operating grants	233,377	120,621	10,739	5,087	244,116	125,708
Capital grants	210,530	107,898	2,253,731	162,211	2,464,261	270,109
General revenues:						
Property taxes	3,332,776	4,162,030	-	-	3,332,776	4,162,030
Local accommodations and hospitality taxes	772,692	731,169	-	-	772,692	731,169
Unrestricted state government shared revenues	595,969	654,370	-	-	595,969	654,370
Investment earnings	184,878	70,557	566,177	144,728	751,055	215,285
Gain on sale of assets	8,348	10,996	-	3,733	8,348	14,729
Miscellaneous	3,283	7,427	6,481	12,061	9,764	19,488
Total revenues	8,981,845	8,899,271	22,460,896	20,156,973	31,442,741	29,056,244
Expenses:						
General government	1,824,263	2,834,421	-	-	1,824,263	2,834,421
Public safety	5,517,875	7,502,005	-	-	5,517,875	7,502,005
Public works	745,307	1,091,371	-	-	745,307	1,091,371
Community development	567,868	885,435	-	-	567,868	885,435
Interest on debt	20,079	25,120	-	-	20,079	25,120
Electric utility	-	-	10,869,711	12,021,147	10,869,711	12,021,147
Water utility	-	-	1,905,911	2,438,939	1,905,911	2,438,939
Wastewater utility	-	-	3,427,912	3,254,393	3,427,912	3,254,393
Stormwater utility	-	-	611,190	787,864	611,190	787,864
Waste management	-	-	1,461,917	1,692,040	1,461,917	1,692,040
Total expenses	8,675,392	12,338,352	18,276,641	20,194,383	26,952,033	32,532,735
Increase (decrease) in Net assets before transfers	306,453	(3,439,081)	4,184,255	(37,410)	4,490,708	(3,476,491)
Transfers (net)	2,299,730	1,328,400	(2,299,730)	(1,328,400)	-	-
Net increase (decrease)	2,606,183	(2,110,681)	1,884,525	(1,365,810)	4,490,708	(3,476,491)
Net assets - 07/01	18,148,146	20,959,354	41,012,909	43,357,719	59,161,055	64,317,073
Adjustment to net assets	205,025	-	460,285	48,166	665,310	48,166
Net assets - 06/30	\$20,959,354	\$18,848,673	\$43,357,719	\$42,040,075	\$64,317,073	\$60,888,748

The City's total expenses exceeded revenues for the year by \$3,476,491. This reduction of net assets results primarily from governmental activities, which produced decreases to net assets of \$2,110,681. Business-type activities had a negative impact as well, decreasing net assets by \$1,365,810.

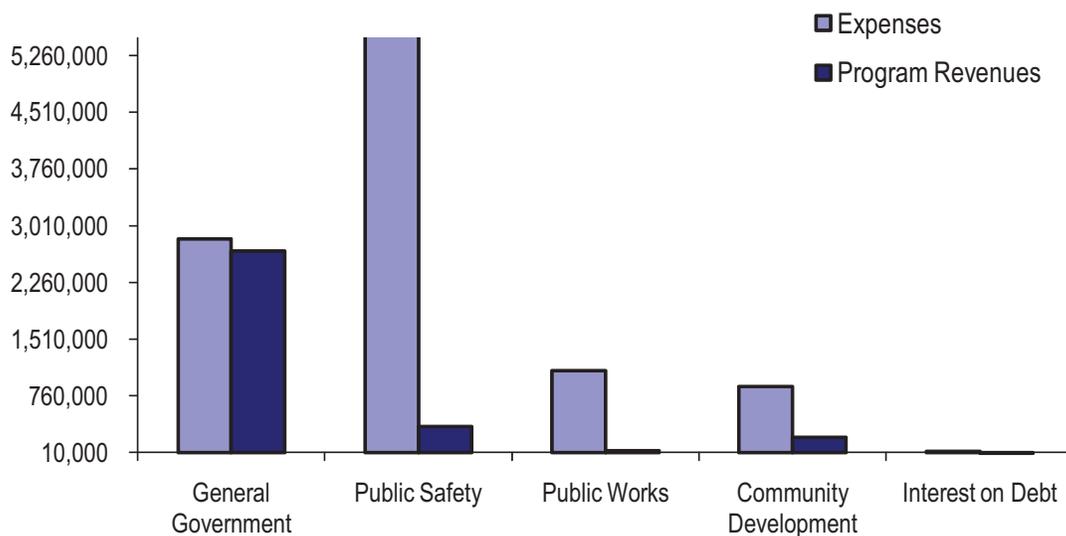
Governmental activities. The cost of all governmental activities this year was \$12,338,352. However, as shown in the Statement of Activities on page 25 of this report, the amount that our taxpayers ultimately financed through City taxes was only \$4,893,199 because some of the costs were paid for by those who directly benefited from the programs (\$3,034,203) or by other governments and organizations that subsidized certain programs with grants and contributions (\$228,519). 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 \$1,328,400.

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.

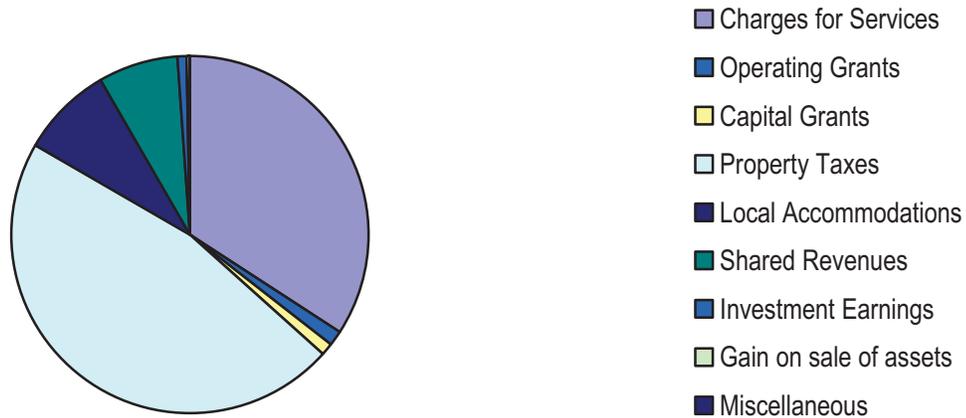
Property tax revenues increased approximately \$829,254 from 2008. This increase is primarily the result of additions to the tax base through the continued development of recently annexed property on the south end of the City and the addition of a debt millage tax.

Expenses increased approximately \$3,662,960. The majority of this increase can be attributed to the implementation of GASB Statement 45 which requires that the city accrue expenses related to future retiree health care benefits.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

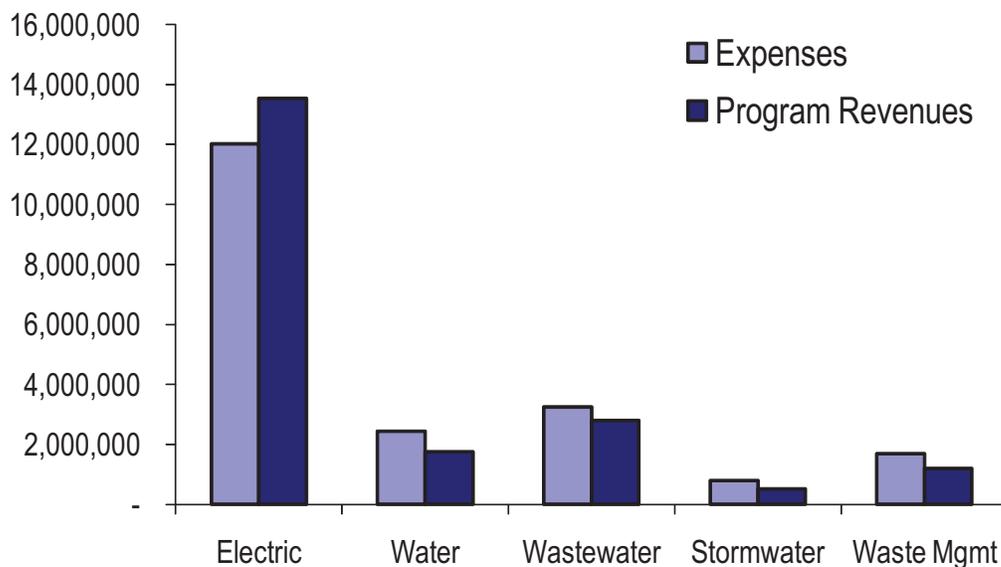


Business-type activities. Revenues of the City's business-type activities increased by approximately \$205,385 or about 1.0% compared to the prior year, and expenses increased by approximately \$1,917,742, or about 10.5%. There were no rate increases for the year.

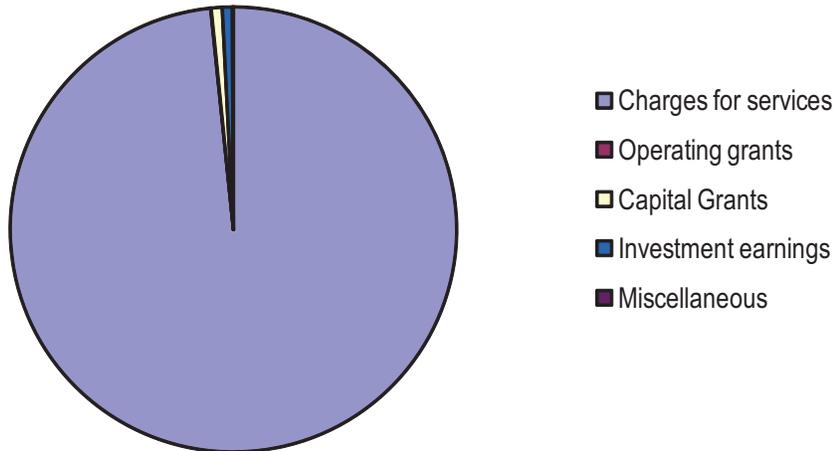
The increase in expenses of the business-type activities also results primarily from the implementation of GASB Statement 45.

Revenues generated through service charges by the City's electric utility represent approximately 68.3% of total revenue recognized from service charges of all business-type activities of the City. Electric utility expenses account for about 59.6% of total expenses of all business-type activities. In addition, the electric utility transferred \$1,400,000 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 \$6,232,271 an increase of \$402,063, or 6.9% 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, decreased in total by \$132,508 or about 7.3%, from the prior year. This decrease is due to a transfer of \$388,370 to the City's discretely presented component unit for contributions and matching funds the City held on the component unit's behalf.

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 99.4% 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, 2009, were as follows:

- The Electric Utility Fund recognized an increase in net assets of \$1,597,238 before deducting transfers of \$1,400,000. Total net assets at the end of the year were \$11,003,845 of which approximately \$4,317,541 (39%) was invested in capital assets.

- The Water and Wastewater Utility Fund had a decrease in net assets of \$1,076,268 before adding capital contributions of \$162,211. Total net assets at the end of the year were \$22,365,409 of which approximately \$18,639,435 (83%) was invested in capital assets, net of related debt.
- The Stormwater Drainage Utility Fund had a decrease in net assets of \$234,646. Total net assets at the end of the year were \$8,387,616 of which approximately \$4,886,677 (58%) 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 an increase in appropriations between the original and the final amended budget of \$43,467 in the Public Works department for additional sidewalk repair, and \$190,000 in Police and Fire combined for personal services.

At the close of the fiscal year there was a final budget variation of \$552,908 for revenues. Following are some of the more noteworthy variances from revenue estimates:

- Business licenses were over budget by \$333,143, due in part to the continuing operations of the City's largest business, Mittal Steel formerly Georgetown Steel.
- Property taxes were over budget by \$276,111, due to greater than expected increases in the tax base.

Actual expenditures incurred were \$34,377 more than appropriated. The more significant variances from budget are noted below:

- Public safety expenditures were \$71,750 more than budgeted due to positions that were anticipated to remain vacant during budgeting being filled during the year.
- General government expenditures were \$111,402 less than budgeted due to positions that were budgeted but not filled.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 69-72 of this report.

Capital Assets and Debt Administration

Capital assets. At the end of fiscal year 2009, the City had \$50.3 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 \$427,997, or 0.9%.

Table 3
City of Georgetown's Capital Assets
(net of depreciation)
June 30, 2008 and 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Land	\$ 2,364,144	\$ 2,364,144	\$ 220,225	\$ 220,225	\$ 2,584,369	\$ 2,584,369
Land improvements	-	-	181,704	181,704	181,704	181,704
Infrastructure	2,946,283	2,946,283	-	-	2,946,283	2,946,283
Buildings and Improvements	7,835,516	7,880,017	804,201	804,201	8,639,717	8,684,218
Vehicles, equipment, and furnishings	5,137,168	5,359,514	5,121,755	5,265,951	10,258,923	10,625,465
Electric system	-	-	6,435,315	6,750,664	6,435,315	6,750,664
Fiber optics system	-	-	909,366	909,366	909,366	909,366
Water system	-	-	15,726,672	15,863,557	15,726,672	15,863,557
Wastewater system	-	-	24,391,270	25,605,188	24,391,270	25,605,188
Stormwater system	-	-	4,440,675	4,441,435	4,440,675	4,441,435
Other improvements	2,247,997	2,332,009	-	-	2,247,997	2,332,009
Sludge disposal rights	-	-	472,047	472,047	472,047	472,047
Construction in progress	514,843	620,089	2,879,827	3,439,024	3,394,670	4,059,113
Total capital assets	21,045,951	21,502,056	61,583,057	63,953,362	82,629,008	85,455,418
Total accumulated depreciation	(7,101,499)	(7,859,436)	(25,660,475)	(27,300,951)	(32,761,974)	(35,160,387)
Net capital assets	\$ 13,944,452	\$ 13,642,620	\$ 35,922,582	\$ 36,652,411	\$ 49,867,034	\$ 50,295,031

This year's major capital expenditures included:

- Purchase of three new police vehicles (\$110,010).
- Additions and upgrades to the City's computer system (\$127,352).
- Purchase of playground equipment and other improvements for city parks (\$49,805).
- Additions and upgrades to the electric distribution system needed for City expansion (\$315,349).
- Additions and upgrades to the water and sewer system needed for City expansion (\$1,680,604).
- Purchase of a new side loading sanitation collection truck (\$217,118).
- Purchase of a new boom truck for the electric department (\$74,879).

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 \$9,057,995 in bonds, notes and lease obligations outstanding at year-end versus \$9,058,306 last year, a negligible decrease. 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, 2008 and 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Capital lease obligations	\$ 611,641	\$ 341,270	\$ 383,743	\$ 1,079,308	\$ 995,384	\$ 1,420,578
Revenue bonds	-	-	8,062,922	7,637,417	8,062,922	7,637,417
Total	\$ 611,641	\$ 341,270	\$ 8,446,665	\$ 8,716,725	\$ 9,058,306	\$ 9,057,995

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, 2009, the amount of new general obligation debt that could be issued without referendum was \$3,523,440. 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 2010 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 \$5,908,902; however, of this amount the City maintains, by policy, a reserve amount of \$1,100,000 for emergencies and contingencies. This leaves \$4,808,902 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 2010 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.

As for the City's business-type activities, there were rate increases in the Water and Wastewater Utilities for fiscal year 2010 of 12.9% and 15.9, respectively. These increases were necessitated by the impending closure of Mittal Steel, which is the City's largest consumer.

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.