

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, 2010

	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	\$ 43,128	\$ 8,116	\$ 1,980,977	\$ 12,149	\$ 28,043	\$ 2,072,413	\$ 20,528	\$ 2,092,941	
Receivables (net of allowances)	-	-	24,843	-	-	24,843	-	24,843	
Customer accounts	-	-	66,526	-	-	66,526	-	66,526	
Taxes	196,884	24,764	-	-	-	221,648	5,565	227,213	
From other governments	-	-	-	-	-	-	-	-	
From other city funds	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
Inventory	-	-	29,660	-	-	29,660	-	29,660	
Total Assets	\$ 240,012	\$ 32,880	\$ 2,102,006	\$ 12,149	\$ 28,043	\$ 2,415,090	\$ 26,093	\$ 2,441,183	
Liabilities and Fund Balances									
Liabilities									
Payables									
Trade and other accounts	\$ 153,571	\$ 26,212	\$ 36,638	\$ -	\$ 1,098	\$ 217,519	\$ -	\$ 217,519	
Wages, withholdings and benefits	-	-	2,739	-	-	2,739	-	2,739	
To other City funds	-	1,238	2,762	-	-	4,000	-	4,000	
To component unit	-	-	257,488	-	-	257,488	-	257,488	
Deferred revenue									
Grants	112,999	-	-	-	-	112,999	-	112,999	
Other	-	-	24,843	-	-	24,843	-	24,843	
Total Liabilities	266,570	27,450	324,470	-	1,098	619,588	-	619,588	
Fund Balances									
Reserved for inventory	-	-	29,660	-	-	29,660	-	29,660	
Unreserved	(26,558)	5,430	1,747,876	12,149	26,945	1,765,842	26,093	1,791,935	
Total Fund Balances	(26,558)	5,430	1,777,536	12,149	26,945	1,795,502	26,093	1,821,595	
Total Liabilities and Fund Balances	\$ 240,012	\$ 32,880	\$ 2,102,006	\$ 12,149	\$ 28,043	\$ 2,415,090	\$ 26,093	\$ 2,441,183	

CITY OF GEORGETOWN, SOUTH CAROLINA

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

Nonmajor Governmental Funds

For the Year Ended June 30, 2010

	Special Revenue Funds					Total Special Revenue Funds	Debt Service		Total Nonmajor Governmental Funds
	Federal, State & Local Grants	State Accomm. Tax	Local Accomm. & Hospitality Tax	Community Development	Seized & Forfeited Property		Debt Service Fund	Debt Service Fund	
Revenues									
Taxes	\$ -	\$ -	\$ 669,659	\$ -	\$ -	\$ 669,659	\$ 447,155	\$ -	\$ 1,116,814
Fines and forfeitures	-	-	-	-	7,783	7,783	-	-	7,783
Intergovernmental	501,668	69,918	-	-	-	571,586	-	-	571,586
Investment earnings	-	2	4,035	-	-	4,037	-	-	4,037
Sales and service fees	-	-	28,760	-	-	28,760	-	-	28,760
Miscellaneous	4,250	-	3,943	714	2,801	11,708	-	-	11,708
Total Revenues	505,918	69,920	706,397	714	10,584	1,293,533	447,155	-	1,740,688
Expenditures									
Current									
General government	14,836	-	-	-	-	14,836	-	-	14,836
Public safety	10,961	-	-	-	13,041	24,002	-	-	24,002
Public works	71,313	-	-	-	-	71,313	-	-	71,313
Community development	-	19,142	316,000	-	-	335,142	-	-	335,142
Capital outlay	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	38,736	38,736	-	-	38,736
Public works	434,306	-	-	-	-	434,306	-	-	434,306
Community development	-	-	75,450	-	-	75,450	-	-	75,450
Debt Service									
Principal	-	-	62	-	-	62	-	-	62
Interest	-	-	3	-	-	3	1,062	-	1,065
Bond issuance costs	-	-	-	-	-	-	12,500	-	12,500
Total Expenditures	531,416	19,142	391,515	-	51,777	993,850	13,562	-	1,007,412
Excess (Deficiency) of Revenues Over Expenditures	(25,498)	50,778	314,882	714	(41,193)	299,683	433,593	-	733,276
Other Financing Sources (Uses)									
Transfers in	29,596	-	-	-	-	29,596	-	-	29,596
Transfers out	-	(27,246)	(178,830)	-	-	(206,076)	(407,500)	-	(613,576)
Total Other Financing Sources (Uses)	29,596	(27,246)	(178,830)	-	-	(176,480)	(407,500)	-	(583,980)
Net Change in Fund Balances	4,098	23,532	136,052	714	(41,193)	123,203	26,093	-	149,296
Fund Balances - Beginning of Year	(30,656)	(18,102)	1,641,484	11,435	68,138	1,672,299	-	-	1,672,299
Fund Balances - End of Year	\$ (26,558)	\$ 5,430	\$ 1,777,536	\$ 12,149	\$ 26,945	\$ 1,795,502	\$ 26,093	\$ -	\$ 1,821,595

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Federal grants	\$ 857,957	\$ 857,957	\$ 426,154	\$ (431,803)
State grants	-	-	75,514	75,514
Other grants	-	-	4,250	4,250
Total Revenues	857,957	857,957	505,918	(352,039)
Expenditures				
Current				
General government				
Equipment	-	-	14,836	(14,836)
Public safety				
Equipment	376,707	376,707	10,961	365,746
Public works				
Other services and charges	2,000	2,000	71,313	(69,313)
Capital outlay	550,000	550,000	434,306	115,694
Total Expenditures	928,707	928,707	531,416	397,291
Excess (Deficiency) of Revenues Over Expenditures	(70,750)	(70,750)	(25,498)	45,252
Other Financing Sources (Uses)				
Lease purchase proceeds	2,700	2,700	-	(2,700)
Transfers in	68,750	68,750	29,596	(39,154)
Total Other Financing Sources and Uses	68,750	68,750	29,596	(39,154)
Net Change in Fund Balances	(2,000)	(2,000)	4,098	6,098
Fund Balances - Beginning of Year	(30,656)	(30,656)	(30,656)	-
Fund Balances - End of Year	\$ (32,656)	\$ (32,656)	\$ (26,558)	\$ 6,098

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, 2010**

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
State accommodations taxes	\$ 80,000	\$ 80,000	\$ 69,918	\$ (10,082)
Investment earnings	200	200	2	(198)
Total Revenues	80,200	80,200	69,920	(10,280)
Expenditures				
Current				
Community development				
Tourism advertising and promotion	16,800	16,800	13,522	3,278
Other tourism related expenditures	39,600	39,600	5,620	33,980
Total Expenditures	56,400	56,400	19,142	37,258
Excess (Deficiency) of Revenues Over Expenditures	23,800	23,800	50,778	26,978
Other Financing Sources (Uses)				
Transfers out	(27,750)	(27,750)	(27,246)	504
Total Other Financing Sources and Uses	(27,750)	(27,750)	(27,246)	504
Net Change in Fund Balances	(3,950)	(3,950)	23,532	27,482
Fund Balances - Beginning of Year	(18,102)	(18,102)	(18,102)	-
Fund Balances - End of Year	\$ (22,052)	\$ (22,052)	\$ 5,430	\$ 27,482

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local accommodations taxes	\$ 125,000	\$ 125,000	\$ 121,977	\$ (3,023)
Local hospitality taxes	540,000	540,000	547,682	7,682
Sales and service fees	21,800	21,800	28,760	6,960
Investment earnings	11,000	11,000	4,035	(6,965)
Miscellaneous	1,200	1,200	3,943	2,743
Total Revenues	699,000	699,000	706,397	7,397
Expenditures				
Current				
Community development	397,478	397,478	316,000	81,478
Capital Outlay				
Community development	714,000	714,000	75,450	638,550
Debt Service				
Principal	737	737	62	675
Interest	3	3	3	-
Total Expenditures	1,112,218	1,112,218	391,515	720,703
Excess (Deficiency) of Revenues Over Expenditures	(413,218)	(413,218)	314,882	728,100
Other Financing Sources (Uses)				
Lease purchase proceeds	2,700	2,700	-	(2,700)
Transfers out	(199,234)	(199,234)	(178,830)	20,404
Total Other Financing Sources and Uses	(196,534)	(196,534)	(178,830)	17,704
Net Change in Fund Balances	(609,752)	(609,752)	136,052	745,804
Fund Balances - Beginning of Year	1,641,484	1,641,484	1,641,484	-
Fund Balances - End of Year	\$ 1,031,732	\$ 1,031,732	\$ 1,777,536	\$ 745,804

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Program income	\$ 889	\$ 889	\$ 714	\$ (175)
Total Revenues	889	889	714	(175)
Expenditures				
Current				
Community development				
Rehabilitation	12,299	12,299	-	12,299
Total Expenditures	12,299	12,299	-	12,299
Excess (Deficiency) of Revenues Over Expenditures	(11,410)	(11,410)	714	12,124
Fund Balances - Beginning of Year	11,435	11,435	11,435	-
Fund Balances - End of Year	\$ 25	\$ 25	\$ 12,149	\$ 12,124

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures				
Drug enforcement forfeitures	\$ 50,000	\$ 50,000	\$ 7,783	\$ (42,217)
Miscellaneous	-	-	2,801	2,801
Total Revenues	50,000	50,000	10,584	(39,416)
Expenditures				
Current				
Public safety				
Supplies	6,500	6,500	2,224	4,276
Other services and charges	11,800	11,800	10,817	983
Capital outlay	32,000	42,000	38,736	3,264
Total Expenditures	50,300	60,300	51,777	8,523
Excess (Deficiency) of Revenues Over Expenditures	(300)	(10,300)	(41,193)	(30,893)
Fund Balances - Beginning of Year	68,138	68,138	68,138	-
Fund Balances - End of Year	\$ 67,838	\$ 57,838	\$ 26,945	\$ (30,893)

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Debt millage	\$ 420,000	\$ 420,000	\$ 447,155	\$ 27,155
Total Revenues	420,000	420,000	447,155	27,155
Expenditures				
Debt service				
Interest	8,470	8,470	1,062	7,408
Bond issuance costs	6,500	6,500	12,500	(6,000)
Total Expenditures	14,970	14,970	13,562	1,408
Excess (Deficiency) of Revenues Over Expenditures	405,030	405,030	433,593	28,563
Other Financing Sources (Uses)				
Transfers in	8,470	8,470	-	(8,470)
Transfers out	(413,500)	(413,500)	(407,500)	6,000
Total Other Financing Sources and Uses	(405,030)	(405,030)	(407,500)	(2,470)
Net Change in Fund Balances	-	-	26,093	26,093
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	\$ -	\$ -	\$ 26,093	\$ 26,093

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, 2010

	Water Fund	Wastewater Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,262,564	1,539,103	\$ 3,801,667
Investments	1,181	-	1,181
Receivables (net of allowances)			
Customer accounts	223,872	240,334	464,206
From regional wastewater treatment plant partners	-	63,981	63,981
Other	4	2,745	2,749
Prepays	344	314	658
Inventories	63,732	6,634	70,366
Restricted assets			
Cash and cash equivalents			
Customer deposits	90,004	71,594	161,598
Other deposits	-	2,457,821	2,457,821
Noncurrent Assets			
Capital assets			
Land and improvements	308,161	10,805	318,966
Buildings and improvements	703,766	216,407	920,173
Vehicles, equipment and furnishings	723,670	1,276,229	1,999,899
Water system	15,793,046	-	15,793,046
Wastewater system	-	25,928,934	25,928,934
Construction-in-progress	690,406	113,523	803,929
Accumulated depreciation	(7,894,869)	(11,644,282)	(19,539,151)
Total Assets	12,965,881	20,284,142	33,250,023
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	56,383	64,710	121,093
Wages, withholdings and benefits	16,442	14,274	30,716
To other City funds	12,015	-	12,015
Capital lease	-	109,199	109,199
Revenue note	-	456,218	456,218
Liability for compensated absences	19,981	13,327	33,308
Customer deposits	90,004	71,594	161,598
Accrued interest	-	5,125	5,125
Deferred revenue	-	1,960,711	1,960,711
Noncurrent Liabilities			
Capital lease	-	346,628	346,628
Revenue note	-	6,740,605	6,740,605
Net OPEB obligation	38,619	33,635	72,254
Total Liabilities	233,444	9,816,026	10,049,470
Net Assets			
Invested in capital assets, net of related debt	10,324,180	8,248,966	18,573,146
Restricted for regional wastewater treatment plant	-	508,808	508,808
Restricted for debt service	-	465,714	465,714
Unrestricted	2,408,257	1,244,628	3,652,885
Total Net Assets	\$ 12,732,437	\$ 10,468,116	\$ 23,200,553

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, 2010

	Water Fund	Wastewater Fund	Total
Operating Revenues			
Charges for sales and services			
Sale of water, fees and penalties	\$ 1,868,043	\$ -	\$ 1,868,043
Sale of wastewater services, fees and penalties fees	-	2,938,090	2,938,090
Provision for bad debts	(5,559)	(9,146)	(14,705)
Total Operating Revenue	1,862,484	2,928,944	4,791,428
Operating Expenses			
Purchase of raw water	45,372	-	45,372
Personal services	723,392	532,028	1,255,420
Supplies	349,856	155,047	504,903
Other charges and services	401,699	1,222,890	1,624,589
Depreciation	447,320	811,539	1,258,859
Total Operating Expenses	1,967,639	2,721,504	4,689,143
Operating Income (Loss)	(105,155)	207,440	102,285
Nonoperating Revenues (Expenses)			
Gain or (loss) on disposal of asset	(11,584)	(411,937)	(423,521)
Investment earnings	11,036	3,877	14,913
Interest expense	(10)	(276,392)	(276,402)
Miscellaneous	1,860	(2,039)	(179)
Total Nonoperating Revenues (Expenses)	1,302	(686,491)	(685,189)
Income (Loss) Before Contributions and Transfers	(103,853)	(479,051)	(582,904)
Capital contributions from developers and customers	-	276,005	276,005
Transfers in	-	729,340	729,340
Changes in Net Assets	(103,853)	526,294	422,441
Total Net Assets - Beginning of Year as Restated	12,836,290	9,941,822	22,778,112
Total Net Assets - End of Year	\$ 12,732,437	\$ 10,468,116	\$ 23,200,553

CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund

For the Year Ended June 30, 2010

	Water Fund	Wastewater Fund	Total
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 1,827,789	\$ 2,575,719	\$ 4,403,508
Receipts from other funds for services provided	16,416	15,192	31,608
Other receipts	1,860	(2,039)	(179)
Payments to or on behalf of employees	(713,374)	(520,920)	(1,234,294)
Payments to suppliers for goods and services	(805,637)	(670,433)	(1,476,070)
Payments to other funds for services used	(97,908)	(846,855)	(944,763)
Net Cash Provided (Used) by Operating Activities	229,146	550,664	779,810
Cash Flows of Capital and Related Financing Activities			
Principal paid on revenue note	-	(440,594)	(440,594)
Interest paid on revenue note	-	(261,569)	(261,569)
Proceeds from sale of capital assets	6,328	1,102	7,430
Principal paid on capital leases	(200)	(106,173)	(106,373)
Interest paid on capital leases	(10)	(16,017)	(16,027)
Proceeds from financing purchases of capital assets	-	-	-
Purchase or construction of capital assets	(833,904)	(47,741)	(881,645)
Net Cash Provided (Used) by Capital and Related Financing Activities	(827,786)	(870,992)	(1,698,778)
Cash Flows of Investing Activities			
Earnings on deposits and investments	10,820	3,877	14,697
Proceeds from maturities of investments	216	-	216
Net Cash Provided (Used) by Investing Activities	11,036	3,877	14,913
Net Increase (Decrease) in Cash and Cash Equivalents	(587,604)	(316,451)	(904,055)
Cash and Cash Equivalents - Beginning of Year	2,940,172	4,384,969	7,325,141
Cash and Cash Equivalents - End of Year	\$ 2,352,568	\$ 4,068,518	\$ 6,421,086

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CITY OF GEORGETOWN, SOUTH CAROLINA

Combining Schedule of Cash Flows

Water and Wastewater Utility Fund

For the Year Ended June 30, 2010

	Water Fund	Wastewater Fund	Total
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income	\$ (105,155)	\$ 207,440	\$ 102,285
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	447,320	811,539	1,258,859
Decreases (increases) in current assets			
Receivables	(16,311)	(46,690)	(63,001)
Inventories	6,773	31	6,804
Prepays	109	(140)	(31)
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	(113,500)	(139,242)	(252,742)
Accrued wages, withholdings and benefits payable	13,350	13,750	27,100
Liability for compensated absences	(3,332)	(2,642)	(5,974)
Increases (decreases) in customer deposits	(1,968)	(1,100)	(3,068)
Decreases in deferred revenues	-	(290,243)	(290,243)
Miscellaneous proceeds	1,860	(2,039)	(179)
Net Cash Provided (Used) by Operating Activities	\$ 229,146	\$ 550,664	\$ 779,810
Noncash Noncapital Financing Activities			
Interfund loan from other enterprise fund not expected to be repaid	\$ -	\$ 729,340	\$ 729,340
Noncash Capital and Related Financing Activities			
Capital contributions from developers and customers	\$ -	\$ 276,005	\$ 276,005
Noncash Investing Activities			
Increase in fair value of investments	\$ 6	\$ -	\$ 6

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of electricity	\$ 13,500,000	\$ 13,500,000	\$ 12,905,848	\$ (594,152)
Security light rental fees	251,000	251,000	270,440	19,440
Penalties	125,000	125,000	133,119	8,119
Other fees	136,000	136,000	167,386	31,386
Provision for bad debts	(30,000)	(30,000)	(49,021)	(19,021)
Total Operating Revenue	13,982,000	13,982,000	13,427,772	(554,228)
Operating Expenses				
Purchase of electricity	9,222,000	9,222,000	8,802,690	419,310
Personal services	1,239,202	1,241,802	1,256,027	(14,225)
Supplies	237,950	237,950	205,985	31,965
Other charges and services	1,148,987	1,338,987	1,263,990	74,997
Depreciation	375,845	375,845	250,997	124,848
Total Operating Expenses	12,223,984	12,416,584	11,779,689	636,895
Operating Income (Loss)	1,758,016	1,565,416	1,648,083	82,667
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	(10,103)	(10,103)
Investment earnings	69,850	69,850	24,184	(45,666)
Interest expense	(4)	(4)	(4)	-
Miscellaneous	(3,000)	(3,000)	(4,671)	(1,671)
Total Nonoperating Revenues (Expenses)	66,846	66,846	9,406	(57,440)
Income (Loss) Before Transfers	1,824,862	1,632,262	1,657,489	25,227
Transfers out	(1,400,000)	(1,400,000)	(2,129,340)	(729,340)
Changes in Net Assets	424,862	232,262	(471,851)	(704,113)
Total Net Assets - Beginning of Year as Restated	11,460,632	11,460,632	11,460,632	-
Total Net Assets - End of Year	\$ 11,885,494	\$ 11,692,894	\$ 10,988,781	\$ (704,113)

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Sale of water	\$ 1,943,450	\$ 1,943,450	\$ 1,818,425	\$ (125,025)
Connection fees	33,000	33,000	17,423	(15,577)
Penalties	20,000	20,000	23,344	3,344
Other fees	10,500	10,500	8,851	(1,649)
Provision for bad debts	(7,200)	(7,200)	(5,559)	1,641
Total Operating Revenue	1,999,750	1,999,750	1,862,484	(137,266)
Operating Expenses				
Purchase of raw water	28,680	28,680	45,372	(16,692)
Personal services	792,351	794,951	723,392	71,559
Supplies	356,025	356,025	349,856	6,169
Other charges and services	590,007	590,007	586,468	3,539
Charges and services allocated to other funds	(172,849)	(172,849)	(184,769)	11,920
Depreciation	455,861	455,861	447,320	8,541
Total Operating Expenses	2,050,075	2,052,675	1,967,639	85,036
Operating Income (Loss)	(50,325)	(52,925)	(105,155)	(52,230)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	(11,584)	(11,584)
Investment earnings	39,900	39,900	11,036	(28,864)
Interest expense	(10)	(10)	(10)	-
Miscellaneous	2,000	2,000	1,860	(140)
Total Nonoperating Revenues (Expenses)	41,890	41,890	1,302	(40,588)
Changes in Net Assets	(8,435)	(11,035)	(103,853)	(92,818)
Total Net Assets - Beginning of Year as Restated	12,836,290	12,836,290	12,836,290	-
Total Net Assets - End of Year	\$ 12,827,855	\$ 12,825,255	\$ 12,732,437	\$ (92,818)

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, 2010

	Budgeted Amounts		Actual Results	Variance With Final Budget - Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for sales and services				
Wastewater service fees	\$ 3,011,365	\$ 3,011,365	\$ 2,886,268	\$ (125,097)
Connection fees	13,000	13,000	7,542	(5,458)
Penalties	22,000	22,000	26,781	4,781
Other fees	25,500	25,500	17,499	(8,001)
Provision for bad debts	(7,200)	(7,200)	(9,146)	(1,946)
Total Operating Revenue	3,064,665	3,064,665	2,928,944	(135,721)
Operating Expenses				
Personal services	577,147	580,847	532,028	48,819
Supplies	152,155	152,155	155,047	(2,892)
Other charges and services	1,079,041	1,079,041	1,068,916	10,125
Allocated charges and services	144,248	144,248	153,974	(9,726)
Depreciation	789,490	777,688	811,539	(33,851)
Total Operating Expenses	2,742,081	2,733,979	2,721,504	12,475
Operating Income (Loss)	322,584	330,686	207,440	(123,246)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	(413,041)	(411,937)	1,104
Investment earnings	20,000	20,000	3,877	(16,123)
Interest expense	(277,586)	(277,586)	(276,392)	1,194
Miscellaneous	1,000	1,000	(2,039)	(3,039)
Total Nonoperating Revenues (Expenses)	(256,586)	(669,627)	(686,491)	(16,864)
Income (Loss) Before Contributions and Transfers	65,998	(338,941)	(479,051)	(140,110)
Transfers in	-	-	729,340	729,340
Capital contributions from developers and customers	-	-	276,005	276,005
Changes in Net Assets	65,998	(338,941)	526,294	865,235
Total Net Assets - Beginning of Year as Restated	9,941,822	9,941,822	9,941,822	-
Total Net Assets - End of Year	\$ 10,007,820	\$ 9,602,881	\$ 10,468,116	\$ 865,235

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, 2010

	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	\$ 520,013	\$ (4,987)
Penalties	5,000	5,000	6,601	1,601
Provision for bad debts	(1,200)	(1,200)	(2,641)	(1,441)
Total Operating Revenue	528,800	528,800	523,973	(4,827)
Operating Expenses				
Personal services	261,558	262,558	275,280	(12,722)
Supplies	12,500	12,500	9,592	2,908
Other charges and services	134,536	134,536	136,248	(1,712)
Allocated charges and services	28,850	28,850	30,795	(1,945)
Depreciation	157,664	157,664	189,383	(31,719)
Total Operating Expenses	595,108	596,108	641,298	(45,190)
Operating Income (Loss)	(66,308)	(67,308)	(117,325)	(50,017)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	(1,000)	(1,000)	(22,682)	(21,682)
Investment earnings	20,000	20,000	8,830	(11,170)
Interest expense	-	-	(4,262)	(4,262)
Miscellaneous	-	-	(635)	(635)
Total Nonoperating Revenues (Expenses)	19,000	19,000	(18,749)	(37,749)
Changes in Net Assets	(47,308)	(48,308)	(136,074)	(87,766)
Total Net Assets - Beginning of Year as Restated	8,499,779	8,499,779	8,499,779	-
Total Net Assets - End of Year	\$ 8,452,471	\$ 8,451,471	\$ 8,363,705	\$ (87,766)

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, 2010

	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	\$ 777,615	\$ (42,385)
Sanitation fees - commercial	100,000	100,000	145,768	45,768
Penalties	17,000	17,000	15,798	(1,202)
Provision for bad debts	(1,200)	(1,200)	(6,189)	(4,989)
Total Operating Revenue	935,800	935,800	932,992	(2,808)
Operating Expenses				
Personal services	736,467	786,867	758,687	28,180
Supplies	13,600	13,600	17,131	(3,531)
Other charges and services	383,231	383,231	416,946	(33,715)
Depreciation	38,899	38,899	85,157	(46,258)
Total Operating Expenses	1,172,197	1,222,597	1,277,921	(55,324)
Operating Income (Loss)	(236,397)	(286,797)	(344,929)	(58,132)
Nonoperating Revenues (Expenses)				
Gain (loss) on disposal of assets	-	-	7,956	7,956
Investment earnings	3,000	3,000	827	(2,173)
Interest expense	(17,312)	(17,312)	(15,836)	1,476
Operating grants	17,000	17,000	8,651	(8,349)
Miscellaneous	-	-	(762)	(762)
Total Nonoperating Revenues (Expenses)	2,688	2,688	836	(1,852)
Income (Loss) Before Transfers	(233,709)	(284,109)	(344,093)	(59,984)
Transfers in	82,468	82,468	82,468	-
Changes in Net Assets	(151,241)	(201,641)	(261,625)	(59,984)
Total Net Assets - Beginning of Year as Restated	549,593	549,593	549,593	-
Total Net Assets - End of Year	\$ 398,352	\$ 347,952	\$ 287,968	\$ (59,984)



GREGORY M. HARRIS '88

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, 2010**

	<u>Winyah Auditorium</u>
Assets	
Receivables	
Pledges	\$ 56,300
Other governments	120,000
From primary government	257,488
Total Assets	<u>\$ 433,788</u>
Liabilities and Fund Balances	
Liabilities	
Payables	
Trade and other accounts	\$ 1,894
Deferred Revenue	
Pledges	56,300
Total Liabilities	<u>58,194</u>
Fund Balances	
Unreserved	375,594
Total Fund Balances	<u>375,594</u>
Total Liabilities and Fund Balances	<u>\$ 433,788</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	\$ 375,594
Long-term assets are not available to pay current period expenditures and, therefore, are deferred in the funds (unavailable pledges).	56,300
Net assets of governmental activities (reported on page 24)	<u>\$ 431,894</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

Discretely Presented Component Unit Schedule of Revenues, Expenditures, and Changes in Fund Balances June 30, 2010

	Winyah Auditorium
Revenues	
Investment earnings	\$ 652
Donations	125,115
Total Revenues	125,767
Expenditures	
Current	
Community development	13,528
Total Expenditures	13,528
Excess (Deficiency) of Revenues Over Expenditures	112,239
Fund Balances - Beginning of Year	263,355
Fund Balances - End of Year	\$ 375,594

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	\$ 112,239
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).	150
Change in net assets of governmental activities (reported on page 25)	\$ 112,389



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