

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GEORGETOWN, SOUTH CAROLINA

**Schedule of Funding Progress and Employer Contributions -
Other Post Employment Benefits -
Defined Benefit Health Care Plan
For the Year Ended June 30, 2010**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll	UAAL as Percent of Payroll
7/1/2008	\$ -	\$ 40,592,680	\$ 40,592,680	0%	\$ 6,698,448	606.0%
7/1/2009	\$ -	\$ 4,203,900	\$ 4,203,900	0%	\$ 6,615,754	63.5%

Schedule of Employer Contributions

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual Contribution	Percent Funded
2009	\$ 4,333,532	\$ 376,744	8.7%
2010	\$ 365,200	\$ 121,100	33.2%

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the City elected to implement the requirements of this statement prospectively. Therefore, prior year comparative data is not available. In future years, three year trend information will be presented.

The City modified its plan on June 18, 2009 to define an eligible employee as one that qualifies for retirement benefits under the SCRS or PORS with 20 years of continuous service with the City under the Medicare eligible age of 65. The July 1, 2009 plan valuation information presented above incorporates this plan change.

CITY OF GEORGETOWN, SOUTH CAROLINA

General Fund Required Supplemental Information 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				
Property taxes				
Real and personal other than vehicles	\$ 3,145,000	\$ 3,145,000	\$ 3,230,130	\$ 85,130
Vehicles	230,000	230,000	186,483	(43,517)
Penalties and interest	25,000	25,000	77,067	52,067
	<u>3,400,000</u>	<u>3,400,000</u>	<u>3,493,680</u>	<u>93,680</u>
Licenses and permits				
Business licenses	2,000,000	2,000,000	2,013,129	13,129
Business license penalties	20,000	20,000	21,180	1,180
Franchise fees	115,500	115,500	104,870	(10,630)
Fees in lieu of taxes	25,000	25,000	82,820	57,820
Building permits	42,000	42,000	33,236	(8,764)
Electrical permits	8,000	8,000	4,948	(3,052)
Plumbing permits	5,000	5,000	3,589	(1,411)
Mechanical permits	7,000	7,000	5,059	(1,941)
Gas permits	800	800	1,005	205
Plan review fee	10,000	10,000	5,174	(4,826)
Demolition and clearing permits	2,500	2,500	2,325	(175)
Other licenses and permits	13,300	13,300	12,412	(888)
	<u>2,249,100</u>	<u>2,249,100</u>	<u>2,289,747</u>	<u>40,647</u>
Fire impact fees	25,000	25,000	11,460	(13,540)
Fines and forfeitures				
Police fines	225,000	225,000	206,443	(18,557)
Victims assistance assessments	43,000	43,000	33,047	(9,953)
Traffic education program fees	-	-	2,660	2,660
Safe streets fees	1,000	1,000	1,000	-
	<u>269,000</u>	<u>269,000</u>	<u>243,150</u>	<u>(25,850)</u>
Intergovernmental				
State				
Local government fund	230,000	230,000	233,823	3,823
Homestead exemption	120,000	120,000	137,260	17,260
Inventory tax replacement	132,978	132,978	132,978	-
Manufacturers tax replacement	12,000	12,000	15,728	3,728
Motor carriers tax	6,000	6,000	6,501	501
Sunday liquor permits	5,000	5,000	20,950	15,950
Local				
School resource officer reimbursement	59,000	59,000	59,499	499
	<u>564,978</u>	<u>564,978</u>	<u>606,739</u>	<u>41,761</u>
Investment earnings				
Net earnings	50,000	50,000	13,394	(36,606)

CITY OF GEORGETOWN, SOUTH CAROLINA

General Fund Required Supplemental Information 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 (continued)				
Miscellaneous				
Rents and royalties	25,000	25,000	29,704	4,704
Other	5,100	5,100	35,978	30,878
	<u>30,100</u>	<u>30,100</u>	<u>65,682</u>	<u>35,582</u>
Total Revenues	<u>6,588,178</u>	<u>6,588,178</u>	<u>6,723,852</u>	<u>135,674</u>
Expenditures				
General government				
Administration				
Current				
Personal services	581,390	581,390	598,934	(17,544)
Supplies	28,000	28,000	14,480	13,520
Other services and charges	65,490	62,490	61,211	1,279
Admin expenses allocated to other funds	(211,098)	(211,098)	(215,655)	4,557
	<u>463,782</u>	<u>460,782</u>	<u>458,970</u>	<u>1,812</u>
Building and Planning				
Current				
Personal services	315,776	315,776	265,465	50,311
Supplies	23,600	23,600	13,594	10,006
Other services and charges	78,529	76,529	85,937	(9,408)
	<u>417,905</u>	<u>415,905</u>	<u>364,996</u>	<u>50,909</u>
Finance				
Current				
Personal services	642,781	642,781	619,130	23,651
Supplies	58,900	58,900	37,530	21,370
Other services and charges	80,113	80,113	71,172	8,941
Admin expenses allocated to other funds	(481,213)	(481,213)	(481,213)	-
	<u>300,581</u>	<u>300,581</u>	<u>246,619</u>	<u>53,962</u>
Information Technology				
Current				
Personal services	84,447	84,447	88,620	(4,173)
Supplies	21,050	21,050	33,108	(12,058)
Other services and charges	31,388	31,388	16,100	15,288
Charges and services allocated to other funds	(202,885)	(202,885)	(201,748)	(1,137)
Capital outlay	66,000	66,000	63,920	2,080
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

General Fund Required Supplemental Information 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		
Expenditures (continued)				
General government (continued)				
Fleet				
Current				
Personal services	174,592	174,592	173,528	1,064
Supplies	21,650	21,650	17,811	3,839
Other services and charges	41,385	41,385	33,276	8,109
Charges and services allocated to other funds	(237,627)	(237,627)	(224,615)	(13,012)
	-	-	-	-
Total General Government	1,182,268	1,177,268	1,070,585	106,683
Public safety				
Police				
Current				
Personal services	2,521,305	2,522,305	2,469,844	52,461
Supplies	125,100	125,100	118,757	6,343
Other services and charges	680,676	680,676	614,638	66,038
Capital outlay	64,000	64,000	43,314	20,686
	3,391,081	3,392,081	3,246,553	145,528
Municipal Court				
Current				
Personal services	175,190	177,790	178,562	(772)
Supplies	18,000	18,000	12,001	5,999
Other services and charges	38,732	38,732	33,922	4,810
	231,922	234,522	224,485	10,037
Fire				
Current				
Personal services	1,711,010	1,711,010	1,696,518	14,492
Supplies	161,238	161,238	129,061	32,177
Other services and charges	315,251	315,251	290,922	24,329
Capital outlay	398,500	398,500	419,642	(21,142)
	2,585,999	2,585,999	2,536,143	49,856
Total public safety	6,209,002	6,212,602	6,007,181	205,421
Public Works				
Street				
Current				
Personal services	401,887	401,887	418,936	(17,049)
Supplies	44,700	44,700	59,487	(14,787)
Other services and charges	230,866	230,866	216,582	14,284
Capital outlay	33,500	33,500	16,171	17,329
	710,953	710,953	711,176	(223)
Total Public Works	710,953	710,953	711,176	(223)

CITY OF GEORGETOWN, SOUTH CAROLINA

General Fund Required Supplemental Information 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		
Expenditures (continued)				
Nondepartmental				
Current				
Personal services	146,667	146,667	176,153	(29,486)
Supplies	-	-	10,244	(10,244)
Other services and charges	398,440	403,440	422,077	(18,637)
Admin expenses allocated to other funds	(119,106)	(119,106)	(119,106)	-
Capital outlay	50,000	50,000	50,251	(251)
Debt service				
Principal	221,475	221,475	189,875	31,600
Interest	11,754	11,754	11,753	1
Total Nondepartmental	709,230	714,230	741,247	(27,017)
Total Expenditures	8,811,453	8,815,053	8,530,189	284,864
Excess (Deficiency) of Revenues Over Expenditures	(2,223,275)	(2,226,875)	(1,806,337)	420,538
Other Financing Sources (Uses)				
Proceeds from sale of assets	2,500	2,500	15,906	13,406
Insurance proceeds	-	-	14,295	14,295
Lease purchase proceeds	126,400	126,400	140,895	14,495
Transfers in	1,949,250	1,949,250	1,942,746	(6,504)
Transfers out	(49,704)	(49,704)	(41,234)	8,470
Total Other Financing Sources (Uses)	2,028,446	2,028,446	2,072,608	44,162
Net Change in Fund Balances	(194,829)	(198,429)	266,271	464,700
Fund Balances - Beginning of Year	6,232,271	6,232,271	6,232,271	-
Fund Balances - End of Year	\$ 6,037,442	\$ 6,033,842	\$ 6,498,542	\$ 464,700

CITY OF GEORGETOWN
Notes to the Required Supplementary Information
June 30, 2010

Note 1 – Budgets and Budgetary Accounting

Budgets are prepared and adopted on a basis consistent with generally accepted accounting principles (GAAP). Amounts presented in the “original” budget column in the budgetary comparative schedules reflect amounts originally adopted by ordinance. Amounts presented in the “final” budget column include any supplemental appropriations or other amendments formally authorized by Council.

The City utilizes the following procedures in enacting its annual budgets:

- a) Prior to June 1, the City Administrator submits to City Council proposed annual budgets for all funds for the fiscal year commencing the following July 1. The proposed budgets included recommended appropriations for each fund and the estimated sources to support such expenditures.
- b) Public hearings are held to obtain citizen input.
- c) Prior to July 1, budgets are legally enacted upon two readings and passage of a budget ordinance.

The City employs formal budgetary integration in its accounting system as a management control device. Expenditures may not exceed the budgeted appropriations at the fund level. The City Administrator is authorized to transfer budgeted amounts between departments within any fund and department heads may make budget transfers within their departments with the approval of the City Administrator. However, transfers of appropriations between funds and all supplemental appropriations must be approved by City Council. The legal level of control is therefore at the fund level.

Encumbrance accounting is utilized in all governmental funds. Under encumbrance accounting, purchase orders, contracts, and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation. All encumbrances lapse at year-end.