

Combining and Individual Fund 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 – is 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 – is 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 and Hospitality Tax Fund – is 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 – is 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 & Forfeited Property Fund – is 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, 2011

	SPECIAL REVENUE FUNDS	
	FEDERAL, STATE & LOCAL GRANTS	STATE ACCOM. TAX
ASSETS		
Cash and Cash Equivalents, Restricted	\$ -	-
Receivables, Net		
Accounts	-	-
Intergovernmental Receivables	48,916	4,741
Inventories	-	-
TOTAL ASSETS	\$ 48,916	4,741
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Bank Overdraft	\$ 26,730	701
Accounts Payable	3,468	-
Accrued Salaries and Benefits	-	-
Due to Component Unit	-	-
Due to Other Funds	-	-
Unearned/Deferred Revenues:		
Grants	63,229	-
Other	-	-
TOTAL LIABILITIES	93,427	701
FUND BALANCES		
Nonspendable:		
Inventories	-	-
Restricted For:		
Debt Service	-	-
Special Revenue	-	4,040
Unassigned	(44,511)	-
TOTAL FUND BALANCES	(44,511)	4,040
TOTAL LIABILITIES AND FUND BALANCES	\$ 48,916	4,741

SPECIAL REVENUE FUNDS			DEBT SERVICE	TOTAL OTHER GOVERNMENTAL FUNDS
LOCAL ACCOM. & HOSPITALITY TAX	COMMUNITY DEVELOPMENT	SEIZED & FORFEITED PROPERTY	DEBT SERVICE FUND	
1,477,317	12,150	57,362	67,787	\$ 1,614,616
91,465	-	-	-	91,465
-	-	-	-	53,657
26,951	-	-	-	26,951
1,595,733	12,150	57,362	67,787	\$ 1,786,689
-	-	-	-	\$ 27,431
197,544	-	148	1,533	202,693
2,690	-	-	-	2,690
138,145	-	-	-	138,145
1,841	-	-	-	1,841
-	-	-	-	63,229
24,643	-	4,212	-	28,855
364,863	-	4,360	1,533	464,884
26,951	-	-	-	26,951
-	-	-	66,254	66,254
1,203,919	12,150	53,002	-	1,273,111
-	-	-	-	(44,511)
1,230,870	12,150	53,002	66,254	1,321,805
1,595,733	12,150	57,362	67,787	\$ 1,786,689

CITY OF GEORGETOWN, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2011

	SPECIAL REVENUE FUNDS	
	FEDERAL, STATE & LOCAL GRANTS	STATE ACCOMM. TAX
REVENUES		
Taxes	\$ -	-
Fines and Forfeitures	-	-
Intergovernmental	181,729	18,665
Investment Earnings	-	9
Sales and Service Fees	-	-
Miscellaneous	930	-
TOTAL REVENUES	182,659	18,674
EXPENDITURES		
Current:		
General Government	8,063	-
Public Safety	20,442	-
Public Works	49,516	-
Community Development	-	6,140
Capital Outlay	161,117	-
TOTAL EXPENDITURES	239,138	6,140
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(56,479)	12,534
OTHER FINANCING SOURCES (USES)		
Insurance Proceeds	-	-
Sale of Capital Assets	-	-
Transfers In	38,526	-
Transfers Out	-	(13,924)
TOTAL OTHER FINANCING SOURCES (USES)	38,526	(13,924)
NET CHANGE IN FUND BALANCES	(17,953)	(1,390)
FUND BALANCES, BEGINNING OF YEAR	(26,558)	5,430
FUND BALANCES, END OF YEAR	\$ (44,511)	4,040

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND	TOTAL OTHER GOVERNMENTAL FUNDS
LOCAL ACCOMM. & HOSPITALITY TAX	COMMUNITY DEVELOPMENT	SEIZED & FORFEITED PROPERTY	DEBT SERVICE FUND	
702,548	-	-	40,161	\$ 742,709
-	-	36,906	-	36,906
-	-	-	-	200,394
1,112	-	-	-	1,121
18,334	-	-	-	18,334
7,379	1	-	-	8,310
729,373	1	36,906	40,161	1,007,774
-	-	-	-	8,063
-	-	15,714	-	36,156
-	-	-	-	49,516
1,139,409	-	-	-	1,145,549
38,630	-	23,415	-	223,162
1,178,039	-	39,129	-	1,462,446
(448,666)	1	(2,223)	40,161	(454,672)
-	-	23,415	-	23,415
-	-	4,865	-	4,865
-	-	-	-	38,526
(98,000)	-	-	-	(111,924)
(98,000)	-	28,280	-	(45,118)
(546,666)	1	26,057	40,161	(499,790)
1,777,536	12,149	26,945	26,093	1,821,595
1,230,870	12,150	53,002	66,254	\$ 1,321,805

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
FEDERAL, STATE, AND LOCAL GRANTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental				
Federal Grants	\$ 500,000	500,000	165,572	\$ (334,428)
State Grants	20,000	20,000	16,157	(3,843)
Miscellaneous	-	-	930	930
TOTAL REVENUES	<u>520,000</u>	<u>520,000</u>	<u>182,659</u>	<u>(337,341)</u>
EXPENDITURES				
Current:				
General Government	-	-	8,063	(8,063)
Public Safety	-	-	20,442	(20,442)
Public Works	40,000	40,000	49,516	(9,516)
Capital Outlay	550,000	550,000	161,117	388,883
TOTAL EXPENDITURES	<u>590,000</u>	<u>590,000</u>	<u>239,138</u>	<u>350,862</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(70,000)</u>	<u>(70,000)</u>	<u>(56,479)</u>	<u>13,521</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	70,000	70,000	38,526	(31,474)
TOTAL OTHER FINANCING SOURCES (USES)	<u>70,000</u>	<u>70,000</u>	<u>38,526</u>	<u>(31,474)</u>
NET CHANGE IN FUND BALANCES	-	-	(17,953)	(17,953)
FUND BALANCES, BEGINNING OF YEAR	<u>(26,558)</u>	<u>(26,558)</u>	<u>(26,558)</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ (26,558)</u>	<u>(26,558)</u>	<u>(44,511)</u>	<u>\$ (17,953)</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
STATE ACCOMMODATIONS TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental - Accommodations Taxes	\$ 65,000	65,000	18,665	\$ (46,335)
Investment Earnings	-	-	9	9
TOTAL REVENUES	<u>65,000</u>	<u>65,000</u>	<u>18,674</u>	<u>(46,326)</u>
EXPENDITURES				
Current:				
Community Development	38,000	38,000	6,140	31,860
TOTAL EXPENDITURES	<u>38,000</u>	<u>38,000</u>	<u>6,140</u>	<u>31,860</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>27,000</u>	<u>27,000</u>	<u>12,534</u>	<u>(14,466)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(27,000)	(27,000)	(13,924)	13,076
TOTAL OTHER FINANCING SOURCES (USES)	<u>(27,000)</u>	<u>(27,000)</u>	<u>(13,924)</u>	<u>13,076</u>
NET CHANGE IN FUND BALANCES	-	-	(1,390)	(1,390)
FUND BALANCES, BEGINNING OF YEAR	<u>5,430</u>	<u>5,430</u>	<u>5,430</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 5,430</u>	<u>5,430</u>	<u>4,040</u>	<u>\$ (1,390)</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
 LOCAL ACCOMMODATIONS AND HOSPITALITY TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Hospitality Taxes	\$ 540,000	540,000	526,908	\$ (13,092)
Accommodations Taxes	125,000	125,000	175,640	50,640
Sales and Service Fees	22,100	22,100	18,334	(3,766)
Investment Earnings	3,500	3,500	1,112	(2,388)
Miscellaneous	2,200	2,200	7,379	5,179
TOTAL REVENUES	<u>692,800</u>	<u>692,800</u>	<u>729,373</u>	<u>36,573</u>
EXPENDITURES				
Current:				
Community Development	357,079	957,079	1,139,409	(182,330)
Capital Outlay	1,100,000	500,000	38,630	461,370
TOTAL EXPENDITURES	<u>1,457,079</u>	<u>1,457,079</u>	<u>1,178,039</u>	<u>279,040</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(764,279)</u>	<u>(764,279)</u>	<u>(448,666)</u>	<u>315,613</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(158,000)	(158,000)	(98,000)	60,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(158,000)</u>	<u>(158,000)</u>	<u>(98,000)</u>	<u>60,000</u>
NET CHANGE IN FUND BALANCES	<u>(922,279)</u>	<u>(922,279)</u>	<u>(546,666)</u>	<u>375,613</u>
FUND BALANCES, BEGINNING OF YEAR	<u>1,777,536</u>	<u>1,777,536</u>	<u>1,777,536</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 855,257</u>	<u>855,257</u>	<u>1,230,870</u>	<u>\$ 375,613</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
COMMUNITY DEVELOPMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Miscellaneous	\$ 1	1	1	\$ -
TOTAL REVENUES	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
EXPENDITURES				
Current:				
Community Development	12,150	12,150	-	12,150
TOTAL EXPENDITURES	<u>12,150</u>	<u>12,150</u>	<u>-</u>	<u>12,150</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(12,149)</u>	<u>(12,149)</u>	<u>1</u>	<u>12,150</u>
NET CHANGE IN FUND BALANCES	(12,149)	(12,149)	1	12,150
FUND BALANCES, BEGINNING OF YEAR	<u>12,149</u>	<u>12,149</u>	<u>12,149</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>12,150</u>	<u>\$ 12,150</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
SEIZED AND FORFEITED PROPERTY FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Fines and Forfeitures	\$ 20,000	20,000	36,906	\$ 16,906
TOTAL REVENUES	<u>20,000</u>	<u>20,000</u>	<u>36,906</u>	<u>16,906</u>
EXPENDITURES				
Current:				
Public Safety	21,250	21,250	15,714	5,536
Capital Outlay	25,000	48,415	23,415	25,000
TOTAL EXPENDITURES	<u>46,250</u>	<u>69,665</u>	<u>39,129</u>	<u>30,536</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(26,250)</u>	<u>(49,665)</u>	<u>(2,223)</u>	<u>47,442</u>
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	-	-	23,415	23,415
Sale of Capital Assets	-	-	4,865	4,865
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>28,280</u>	<u>28,280</u>
NET CHANGE IN FUND BALANCES	<u>(26,250)</u>	<u>(49,665)</u>	<u>26,057</u>	<u>75,722</u>
FUND BALANCES, BEGINNING OF YEAR	<u>26,945</u>	<u>26,945</u>	<u>26,945</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 695</u>	<u>(22,720)</u>	<u>53,002</u>	<u>\$ 75,722</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Property Taxes	\$ -	-	40,161	\$ 40,161
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>40,161</u>	<u>40,161</u>
EXPENDITURES				
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>40,161</u>	<u>40,161</u>
NET CHANGE IN FUND BALANCES	-	-	40,161	40,161
FUND BALANCES, BEGINNING OF YEAR	<u>26,093</u>	<u>26,093</u>	<u>26,093</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 26,093</u>	<u>26,093</u>	<u>66,254</u>	<u>\$ 40,161</u>



PROPRIETARY FUNDS

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent on the government’s council 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 the government’s council has decided that periodic determination of net income is appropriate for accountability purposes. The City has the following Proprietary Funds:

Electric Utility Fund – is 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 – is 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 – is 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 – is used to account for the operation and maintenance of the City’s stormwater drainage system.

Waste Management Fund – is 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

SUPPLEMENTARY INFORMATION - WATER AND WASTEWATER UTILITY FUNDS
COMBINING SCHEDULE OF NET ASSETS

JUNE 30, 2011

	WATER UTILITY FUND	WASTEWATER UTILITY FUND	TOTAL
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 2,548,292	1,687,529	\$ 4,235,821
Cash and Cash Equivalents, Restricted	91,846	2,262,977	2,354,823
Accounts Receivable, Net	222,458	246,792	469,250
Other Receivables	3,895	4,035	7,930
Intergovernmental Receivables	-	140,138	140,138
Prepays	300	150	450
Inventories	56,173	5,306	61,479
Total Current Assets	<u>2,922,964</u>	<u>4,346,927</u>	<u>7,269,891</u>
Non-Current Assets:			
Capital Assets:			
Non-Depreciable	541,650	113,523	655,173
Depreciable, Net	9,430,106	14,975,961	24,406,067
Total Non-Current Assets	<u>9,971,756</u>	<u>15,089,484</u>	<u>25,061,240</u>
TOTAL ASSETS	<u>\$ 12,894,720</u>	<u>19,436,411</u>	<u>\$ 32,331,131</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 78,413	98,713	\$ 177,126
Accrued Interest Payable	-	3,897	3,897
Accrued Salaries and Benefits	25,531	18,121	43,652
Customer Deposits	91,846	73,296	165,142
Due To Other Funds	8,010	-	8,010
Unearned Revenue	-	1,692,450	1,692,450
Current Portion of Compensated Absences	8,667	5,221	13,888
Current Portion of Capital Lease	-	112,311	112,311
Current Portion of Debt	-	472,397	472,397
Total Current Liabilities	<u>212,467</u>	<u>2,476,406</u>	<u>2,688,873</u>
Non-Current Liabilities:			
Other Post Employment Benefits	52,688	48,984	101,672
Compensated Absences, Less Current Portion	20,071	11,710	31,781
Capital Lease, Less Current Portion	-	234,316	234,316
Debt, Less Current Portion	-	6,268,208	6,268,208
Total Long-Term Liabilities	<u>72,759</u>	<u>6,563,218</u>	<u>6,635,977</u>
TOTAL LIABILITIES	<u>285,226</u>	<u>9,039,624</u>	<u>9,324,850</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	9,971,756	8,002,252	17,974,008
Restricted for Debt Service	-	465,714	465,714
Restricted for Regional Wastewater Treatment Plant	-	583,809	583,809
Unrestricted	2,637,738	1,345,012	3,982,750
TOTAL NET ASSETS	<u>12,609,494</u>	<u>10,396,787</u>	<u>23,006,281</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,894,720</u>	<u>19,436,411</u>	<u>\$ 32,331,131</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - WATER AND WASTEWATER UTILITY FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

YEAR ENDED JUNE 30, 2011

	WATER UTILITY FUND	WASTEWATER UTILITY FUND	TOTAL
OPERATING REVENUES			
Charges for Services	\$ 1,895,039	3,071,748	\$ 4,966,787
TOTAL OPERATING REVENUES	1,895,039	3,071,748	4,966,787
OPERATING EXPENSES			
Purchased Water	87,347	-	87,347
Provision for Bad Debts	11,386	15,345	26,731
Personal Services	673,044	497,427	1,170,471
Supplies	314,978	185,816	500,794
Other Charges and Services	502,345	1,374,360	1,876,705
Depreciation	447,396	812,133	1,259,529
TOTAL OPERATING EXPENSES	2,036,496	2,885,081	4,921,577
OPERATING INCOME (LOSS)	(141,457)	186,667	45,210
NON-OPERATING REVENUES (EXPENSES)			
Interest Earned on Investments	8,516	988	9,504
Interest on Long-Term Obligations	-	(257,708)	(257,708)
Gain (Loss) on Sale of Capital Assets	7,747	1,126	8,873
Miscellaneous	2,251	(2,402)	(151)
TOTAL NON-OPERATING REVENUES (EXPENSES)	18,514	(257,996)	(239,482)
CHANGE IN NET ASSETS	(122,943)	(71,329)	(194,272)
NET ASSETS, BEGINNING OF YEAR	12,732,437	10,468,116	23,200,553
NET ASSETS, END OF YEAR	\$ 12,609,494	10,396,787	\$ 23,006,281

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - WATER AND WASTEWATER UTILITY FUNDS
COMBINING SCHEDULE OF CASH FLOWS

YEAR ENDED JUNE 30, 2011

	<u>WATER UTILITY FUND</u>	<u>WASTEWATER UTILITY FUND</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,894,404	2,797,441	\$ 4,691,845
Payments to Suppliers for Goods and Services	(872,354)	(1,524,677)	(2,397,031)
Payments for Personal Services	(655,198)	(489,976)	(1,145,174)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>366,852</u>	<u>782,788</u>	<u>1,149,640</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
State and Federal Grants	-	(76,157)	(76,157)
Transfers to Other Funds	(4,005)	-	(4,005)
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	<u>(4,005)</u>	<u>(76,157)</u>	<u>(80,162)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(96,099)	1,125	(94,974)
Proceeds on Sale of Capital Assets	8,874	-	8,874
Bond, Note, and Capital Lease Principal Payments	-	(565,418)	(565,418)
Bond, Note, and Capital Lease Interest Payments	-	(258,936)	(258,936)
Other Receipts (Payments)	2,251	(2,402)	(151)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(84,974)</u>	<u>(825,631)</u>	<u>(910,605)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Earnings	8,516	988	9,504
Short Term Investments, Net	1,181	-	1,181
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>9,697</u>	<u>988</u>	<u>10,685</u>
NET INCREASE (DECREASE) IN RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS	287,570	(118,012)	169,558
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, Beginning of Year	<u>2,352,568</u>	<u>4,068,518</u>	<u>6,421,086</u>
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 2,640,138</u>	<u>3,950,506</u>	<u>\$ 6,590,644</u>
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:			
Operating Income (Loss)	\$ (141,457)	186,667	\$ 45,210
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities:			
Depreciation Expense	447,396	812,133	1,259,529
Change in Account Representing Operating Activities:			
Accounts Receivable	1,414	(6,458)	(5,044)
Other Receivables	(3,891)	(1,290)	(5,181)
Prepays and Inventory	7,603	1,492	9,095
Accounts Payable	22,030	34,003	56,033
Accrued Salaries and Benefits	9,089	3,847	12,936
Customer Deposits	1,842	1,702	3,544
Other Post Employment Benefits	14,069	15,349	29,418
Unearned Revenue	-	(268,261)	(268,261)
Compensated Absences	8,757	3,604	12,361
Net Cash Provided by Operating Activities	<u>\$ 366,852</u>	<u>782,788</u>	<u>\$ 1,149,640</u>
Supplemental Non-Cash Information:			
Depreciation Expense	\$ 447,396	812,133	\$ 1,259,529

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - ELECTRICITY UTILITY FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
OPERATING REVENUES				
Sale of Electricity	\$ 13,600,000	13,600,000	13,471,323	\$ (128,677)
Security Light Rental Fees	260,000	260,000	264,831	4,831
Penalties	125,000	125,000	143,685	18,685
Other Fees	161,800	161,800	322,110	160,310
TOTAL OPERATING REVENUES	<u>14,146,800</u>	<u>14,146,800</u>	<u>14,201,949</u>	<u>55,149</u>
OPERATING EXPENSES				
Purchase of Electricity	9,139,485	9,289,485	9,407,612	(118,127)
Personal Services	1,302,527	1,161,424	1,151,388	10,036
Supplies	193,550	193,550	175,289	18,261
Other Charges and Services	1,296,649	1,296,649	1,101,000	195,649
Provision for Bad Debts	30,000	30,000	99,797	(69,797)
Depreciation	243,162	243,162	257,049	(13,887)
TOTAL OPERATING EXPENSES	<u>12,205,373</u>	<u>12,214,270</u>	<u>12,192,135</u>	<u>22,135</u>
TOTAL OPERATING INCOME (LOSS)	<u>1,941,427</u>	<u>1,932,530</u>	<u>2,009,814</u>	<u>77,284</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Earned on Investments	39,900	39,900	17,812	(22,088)
Gain (Loss) on Sale of Capital Assets	-	-	18,510	18,510
Miscellaneous	(4,000)	(4,000)	(2,854)	1,146
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>35,900</u>	<u>35,900</u>	<u>33,468</u>	<u>(2,432)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>1,977,327</u>	<u>1,968,430</u>	<u>2,043,282</u>	<u>74,852</u>
Transfers Out	(1,400,000)	(1,400,000)	(1,406,500)	(6,500)
CHANGE IN NET ASSETS	<u>577,327</u>	<u>568,430</u>	<u>636,782</u>	<u>68,352</u>
NET ASSETS, BEGINNING OF YEAR	<u>10,988,781</u>	<u>10,988,781</u>	<u>10,988,781</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 11,566,108</u>	<u>11,557,211</u>	<u>11,625,563</u>	<u>\$ 68,352</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - WATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
OPERATING REVENUES				
Sale of Water	\$ 1,860,500	1,860,500	1,827,384	\$ (33,116)
Connection Fees	20,000	20,000	32,357	12,357
Penalties	22,000	22,000	26,607	4,607
Other Fees	7,500	7,500	8,691	1,191
TOTAL OPERATING REVENUES	<u>1,910,000</u>	<u>1,910,000</u>	<u>1,895,039</u>	<u>(14,961)</u>
OPERATING EXPENSES				
Purchase of Raw Water	54,350	54,350	87,347	(32,997)
Personal Services	772,153	690,242	673,044	17,198
Supplies	350,635	350,635	314,978	35,657
Other Charges and Services	858,583	858,583	733,510	125,073
Charges and Services Allocated to Other Funds	(239,552)	(239,552)	(231,165)	(8,387)
Provision for Bad Debts	7,200	7,200	11,386	(4,186)
Depreciation	450,203	450,203	447,396	2,807
TOTAL OPERATING EXPENSES	<u>2,253,572</u>	<u>2,171,661</u>	<u>2,036,496</u>	<u>135,165</u>
TOTAL OPERATING INCOME (LOSS)	<u>(343,572)</u>	<u>(261,661)</u>	<u>(141,457)</u>	<u>120,204</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Earned on Investments	11,150	11,150	8,516	(2,634)
Gain (Loss) on Sale of Capital Assets	-	-	7,747	7,747
Miscellaneous	1,200	1,200	2,251	1,051
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>12,350</u>	<u>12,350</u>	<u>18,514</u>	<u>6,164</u>
CHANGE IN NET ASSETS	<u>(331,222)</u>	<u>(249,311)</u>	<u>(122,943)</u>	<u>126,368</u>
NET ASSETS, BEGINNING OF YEAR	<u>12,732,437</u>	<u>12,732,437</u>	<u>12,732,437</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 12,401,215</u>	<u>12,483,126</u>	<u>12,609,494</u>	<u>\$ 126,368</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - WASTEWATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
OPERATING REVENUES				
Wastewater Service Fees	\$ 3,041,419	3,041,419	3,010,912	\$ (30,507)
Connection Fees	8,100	8,100	13,211	5,111
Penalties	25,000	25,000	31,205	6,205
Other Fees	20,000	20,000	16,420	(3,580)
TOTAL OPERATING REVENUES	<u>3,094,519</u>	<u>3,094,519</u>	<u>3,071,748</u>	<u>(22,771)</u>
OPERATING EXPENSES				
Personal Services	584,510	527,874	497,427	30,447
Supplies	147,035	147,035	185,816	(38,781)
Other Charges and Services	1,247,333	1,247,333	1,181,723	65,610
Allocated Charges and Services	199,626	199,626	192,637	6,989
Provision for Bad Debts	7,200	7,200	15,345	(8,145)
Depreciation	824,110	824,110	812,133	11,977
TOTAL OPERATING EXPENSES	<u>3,009,814</u>	<u>2,953,178</u>	<u>2,885,081</u>	<u>68,097</u>
TOTAL OPERATING INCOME (LOSS)	<u>84,705</u>	<u>141,341</u>	<u>186,667</u>	<u>45,326</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Earned on Investments	2,500	2,500	988	(1,512)
Interest on Long-Term Obligations	(258,936)	(258,936)	(257,708)	1,228
Gain (Loss) on Sale of Capital Assets	-	-	1,126	1,126
Miscellaneous	(500)	(500)	(2,402)	(1,902)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(256,936)</u>	<u>(256,936)</u>	<u>(257,996)</u>	<u>(1,060)</u>
CHANGE IN NET ASSETS	<u>(172,231)</u>	<u>(115,595)</u>	<u>(71,329)</u>	<u>44,266</u>
NET ASSETS, BEGINNING OF YEAR	<u>10,468,116</u>	<u>10,468,116</u>	<u>10,468,116</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 10,295,885</u>	<u>10,352,521</u>	<u>10,396,787</u>	<u>\$ 44,266</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - STORMWATER DRAINAGE UTILITY FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
OPERATING REVENUES				
Stormwater Drainage Fees	\$ 525,000	525,000	509,306	\$ (15,694)
Penalties	6,000	6,000	6,674	674
TOTAL OPERATING REVENUES	531,000	531,000	515,980	(15,020)
OPERATING EXPENSES				
Personal Services	295,370	253,775	230,458	23,317
Supplies	14,250	14,250	7,181	7,069
Other Charges and Services	118,554	118,554	119,531	(977)
Allocated Charges and Services	39,925	39,925	38,527	1,398
Provision for Bad Debts	1,200	1,200	3,758	(2,558)
Depreciation	194,773	194,773	182,179	12,594
TOTAL OPERATING EXPENSES	664,072	622,477	581,634	40,843
TOTAL OPERATING INCOME (LOSS)	(133,072)	(91,477)	(65,654)	25,823
NONOPERATING REVENUES (EXPENSES)				
Federal Grants	-	-	4,000,000	4,000,000
Interest Earned on Investments	7,000	7,000	1,532	(5,468)
Interest on Long-Term Obligations	(5,848)	(5,848)	(5,053)	795
Gain (Loss) on Sale of Capital Assets	-	-	5,020	5,020
Miscellaneous	(400)	(400)	(506)	(106)
TOTAL NONOPERATING REVENUES (EXPENSES)	752	752	4,000,993	4,000,241
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(132,320)	(90,725)	3,935,339	4,026,064
Capital Contributions	-	-	27,166	27,166
CHANGE IN NET ASSETS	(132,320)	(90,725)	3,962,505	4,053,230
NET ASSETS, BEGINNING OF YEAR	8,363,705	8,363,705	8,363,705	-
NET ASSETS, END OF YEAR	\$ 8,231,385	8,272,980	12,326,210	\$ 4,053,230

CITY OF GEORGETOWN, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - WASTE MANAGEMENT FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
OPERATING REVENUES				
Sanitation Fees - Residential	\$ 795,000	795,000	790,290	\$ (4,710)
Sanitation Fees - Commercial	145,000	145,000	140,543	(4,457)
Penalties	16,000	16,000	15,145	(855)
TOTAL OPERATING REVENUES	<u>956,000</u>	<u>956,000</u>	<u>945,978</u>	<u>(10,022)</u>
OPERATING EXPENSES				
Personal Services	706,140	639,069	672,914	(33,845)
Supplies	15,363	15,363	14,820	543
Other Services and Charges	389,350	451,350	427,709	23,641
Provision for Bad Debts	1,200	1,200	11,452	(10,252)
Depreciation	84,385	84,385	84,385	-
TOTAL OPERATING EXPENSES	<u>1,196,438</u>	<u>1,191,367</u>	<u>1,211,280</u>	<u>(19,913)</u>
TOTAL OPERATING INCOME (LOSS)	<u>(240,438)</u>	<u>(235,367)</u>	<u>(265,302)</u>	<u>(29,935)</u>
NONOPERATING REVENUES (EXPENSES)				
State Grants	5,000	5,000	-	(5,000)
Interest Earned on Investments	100	100	51	(49)
Interest on Long-Term Obligations	(13,092)	(13,092)	(11,566)	1,526
Gain (Loss) on Sale of Capital Assets	-	-	2,775	2,775
Miscellaneous	(600)	(600)	(968)	(368)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(8,592)</u>	<u>(8,592)</u>	<u>(9,708)</u>	<u>(1,116)</u>
INCOME (LOSS) BEFORE TRANSFERS				
CONTRIBUTIONS AND TRANSFERS	<u>(249,030)</u>	<u>(243,959)</u>	<u>(275,010)</u>	<u>(31,051)</u>
Transfers In	-	-	85,000	85,000
CHANGE IN NET ASSETS	<u>(249,030)</u>	<u>(243,959)</u>	<u>(190,010)</u>	<u>53,949</u>
NET ASSETS, BEGINNING OF YEAR	<u>287,968</u>	<u>287,968</u>	<u>287,968</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 38,938</u>	<u>44,009</u>	<u>97,958</u>	<u>\$ 53,949</u>

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and cannot be used to support the City's programs.

Agency Fund – accounts for funds held in custody for others.

Firemen's Agency Fund – is used to account for insurance premium rebates remitted by the State Treasurer to be expended for the collective benefit and enjoyment of the City firefighters.

Trust Fund – accounts for resources that are required to be held in trust.

Guerry Scholarship Private Purpose Trust Fund – is used to account for assets and transactions of a scholarship fund established with contributions made in memory of Major Spencer Guerry, a City policeman who lost his life in 1994 while serving in the line of duty.



CITY OF GEORGETOWN, SOUTH CAROLINA

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - FIDUCIARY FUND - AGENCY FUND -
FIREMEN'S FUND

FOR THE YEAR ENDED JUNE 30, 2011

	<u>BALANCE AT JUNE 30, 2010</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE AT JUNE 30, 2011</u>
ASSETS				
Cash and Cash Equivalents, Restricted	\$ 3,705	24,471	27,284	\$ 892
TOTAL ASSETS	<u>\$ 3,705</u>	<u>24,471</u>	<u>27,284</u>	<u>\$ 892</u>
LIABILITIES				
Amounts Held for Custody for Others	\$ 3,705	24,471	27,284	\$ 892
TOTAL LIABILITIES	<u>\$ 3,705</u>	<u>24,471</u>	<u>27,284</u>	<u>\$ 892</u>



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COMPONENT UNIT

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



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CITY OF GEORGETOWN, SOUTH CAROLINA

BALANCE SHEET - DISCRETELY PRESENTED COMPONENT UNIT

JUNE 30, 2011

	<u>WINYAH</u> <u>AUDITORIUM</u>
ASSETS	
Pledges Receivable	\$ 36,000
Due from Primary Government	138,145
TOTAL ASSETS	<u>\$ 174,145</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 48,711
Deferred Revenue - Pledges	36,000
TOTAL LIABILITIES	<u>84,711</u>
FUND BALANCE	
Unreserved	89,434
TOTAL FUND BALANCE	<u>89,434</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 174,145</u>

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

Amounts Reported for Governmental Activities in the Government-Wide Statement of Net Assets are Different Because:

Total Governmental Fund Balance	\$ 89,434
Long-term Assets are not Available to Pay Current Period Expenditures and, Therefore, are Deferred in the Funds (Unavailable Pledges).	<u>36,000</u>
Net Assets of Governmental Activities	<u>\$ 125,434</u>

CITY OF GEORGETOWN, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DISCRETELY PRESENTED COMPONENT UNIT**

YEAR ENDED JUNE 30, 2011

	<u>WINYAH AUDITORIUM</u>
REVENUES	
Investment Earnings	\$ 213
Donations - Capital	20,650
Donations - Operating	25,000
TOTAL REVENUES	<u>45,863</u>
EXPENDITURES	
Current:	
Community Development	332,023
TOTAL EXPENDITURES	<u>332,023</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(286,160)</u>
NET CHANGE IN FUND BALANCES	(286,160)
FUND BALANCE, BEGINNING OF YEAR	<u>375,594</u>
FUND BALANCE, END OF YEAR	<u>\$ 89,434</u>

**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 are
Different Because:

Net Change in Governmental Fund Balance	\$ (286,160)
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).	<u>(20,300)</u>
Change in Net Assets of Governmental Activities	<u>\$ (306,460)</u>