Required Supplementary Information

THE GENERAL FUND

The **General Fund** is the general operating fund of the City and accounts for all revenues and expenditures of the City except those required to be accounted for in other funds. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

CITY OF GEORGETOWN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

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

YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Property Taxes	$ 3,425,000	3,425,000	3,143,091	$ (281,909)
Licenses and Permits	2,207,900	2,207,900	2,805,243	597,343
Fire Impact Fees	7,500	7,500	15,574	8,074
Fines and Forfeitures	237,000	237,000	226,943	(10,057)
Intergovernmental	572,060	572,060	541,603	(30,457)
Investment Earnings	10,000	10,000	6,681	(3,319)
Miscellaneous	24,500	24,500	46,520	22,020
TOTAL REVENUES	**6,483,960**	**6,483,960**	**6,785,655**	**301,695**
EXPENDITURES				
Current:				
General Government	773,133	773,133	718,089	55,044
Public Safety	5,665,040	5,665,039	5,198,995	466,044
Public Works	768,285	768,285	719,285	49,000
Nondepartmental	362,957	362,956	395,597	(32,641)
Capital Outlay	881,683	881,682	872,210	9,472
Debt Service:				
Principal	196,849	196,849	196,849	-
Interest	9,494	9,494	9,494	-
TOTAL EXPENDITURES	**8,657,441**	**8,657,438**	**8,110,519**	**546,919**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(2,173,481)**	**(2,173,478)**	**(1,324,864)**	**848,614**
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	-	-	34,927	34,927
Sale of Capital Assets	2,500	2,500	24,660	22,160
Transfers In	1,535,750	1,535,750	1,521,924	(13,826)
Transfers Out	-	-	(127,026)	(127,026)
TOTAL OTHER FINANCING SOURCES (USES)	**1,538,250**	**1,538,250**	**1,454,485**	**(83,765)**
NET CHANGE IN FUND BALANCES	**(635,231)**	**(635,228)**	**129,621**	**764,849**
FUND BALANCES, BEGINNING OF YEAR	**6,498,542**	**6,498,542**	**6,498,542**	**-**
FUND BALANCES, END OF YEAR	**$ 5,863,311**	**5,863,314**	**6,628,163**	**$ 764,849**

CITY OF GEORGETOWN, SOUTH CAROLINA

NOTES TO BUDGETARY COMPARISON SCHEDULE – GENERAL FUND

YEAR ENDED JUNE 30, 2011

A. BASIS OF ACCOUNTING

The budgetary comparison schedule has been presented on the modified accrual basis of accouting, which is consistent with accounting principles generally accepted in the United States of America. 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.

B. BUDGETARY INFORMATION

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.

CITY OF GEORGETOWN, SOUTH CAROLINA

REQUIRED SUPPLMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN SCHEDULES – DEFINED BENEFIT HEALTHCARE PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS AND FUNDING PROGRESS

YEAR ENDED JUNE 30, 2011

Fiscal year 2009 was the first year of implementation of GASB Statement No. 45, and the City has elected to implement prospectively. Therefore, comparative data is only available from that date.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution	Annual Contributed	Percentage Funded
June 30, 2009	$ 4,333,532	$ 376,744	8.69%
June 30, 2010	374,900	121,100	32.30%
June 30, 2011	$ 393,200	$ 140,900	35.83%

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Aggregate (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2008	$ -	40,592,680	$ 40,592,680	0.00%	$ 6,698,448	606.00%
July 1, 2009	$ -	4,203,900	$ 4,203,900	0.00%	$ 6,615,754	63.54%