OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information. In addition to the basic financial statements and accompanying notes, schedules have been presented which report various information regarding the County's pension plans and post-employment healthcare benefits plan. Also, budgetary comparison schedules have been provided for the general fund and each of the major special revenue funds with legally appropriated budgets to demonstrate compliance with the annual appropriated budget. These schedules are presented as ***required supplementary information*** on pages 80-100 of this report.

Other supplementary information is presented immediately following the required supplementary information. This information includes the combining non-major governmental fund statements referred to earlier, on pages 107-122, a statement of changes in assets and liabilities for the County's agency fund, on page 124, individual fund budgetary comparative schedules for all non-major special revenue, debt service and capital projects funds for which annual appropriated budgets were adopted, on pages 126-147, a schedule of fines, assessments and surcharges, on page 150 and schedules of revenues and expenditures for SCDOT State Mass Transit Fund Grants on pages 152 and 154. Additional trend information about Georgetown County can be found in the Statistical Section of the report and information about federal grant expenditures can be found in the Single Audit Section.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Our analysis of government-wide financial information focuses on the net position (see Table 1) and changes in net position (see Table 2) of the County's governmental and business-type activities.

As noted earlier, **net position** may serve over time as a useful indicator of a government's financial position. The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately $97.3 million at June 30, 2019.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Current and other assets	$ 88,650,385	$ 97,727,445	$ 22,776,382	$ 21,181,924	$ 111,426,767	$ 118,909,369
Capital assets	128,426,007	127,676,670	14,792,361	17,407,174	143,218,368	145,083,844
Total assets	$ 217,076,392	$ 225,404,115	$ 37,568,743	$ 38,589,098	$ 254,645,135	$ 263,993,213
Deferred outflows of resources	$ 12,954,663	$ 12,924,259	$ 710,422	$ 668,756	$ 13,665,085	$ 13,593,015
Current and other liabilities	$ 15,212,244	$ 16,035,660	$ 1,658,669	$ 1,579,399	$ 16,870,913	$ 17,615,059
Long-term liabilities outstanding	146,094,227	140,944,314	17,954,823	17,294,496	164,049,050	158,238,810
Total liabilities	$ 161,306,471	$ 156,979,974	$ 19,613,492	$ 18,873,895	$ 180,919,963	$ 175,853,869
Deferred inflows of resources	$ 2,256,988	$ 4,158,101	$ 152,155	$ 244,783	$ 2,409,143	$ 4,402,884
Net position						
Net investment in capital assets	$ 60,677,954	$ 65,344,003	$ 10,867,509	$ 14,142,544	$ 71,545,463	$ 79,486,547
Restricted	35,940,750	32,725,645	--	--	35,940,750	32,725,645
Unrestricted	(30,151,108)	(20,879,349)	7,646,009	5,996,632	(22,505,099)	(14,882,717)
Total Net Position - June 30	**$ 66,467,596**	**$ 77,190,299**	**$ 18,513,518**	**$ 20,139,176**	**$ 84,981,114**	**$ 97,329,475**

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Comprising the largest portion of total net position is the County's investment in capital assets less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. At year-end that balance totaled approximately $79.5 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately $32.7 million of total net position, represents resources that are subject to external restrictions on how they may be used. *Unrestricted* net position, the part of net position that ordinarily can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, was a deficit of $14.9 million. Unrestricted net position would also usually include amounts that are nonspendable and amounts that have been committed or assigned for projects or other uses.

Table 2

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenues						
Program Revenues						
Charges for services	$ 9,288,798	$ 9,316,539	$ 5,278,869	$ 5,575,764	$ 14,567,667	$ 14,892,303
Operating grants and contributions	4,651,819	5,930,692	174,453	67,271	4,826,272	5,997,963
Capital grants and contributions	1,768,591	964,356	58,002	41,266	1,826,593	1,005,622
General Revenues						
Property taxes	40,546,953	41,982,198	3,248,559	3,322,020	43,795,512	45,304,218
Other local taxes	16,351,118	16,376,484	--	--	16,351,118	16,376,484
Local government fund	2,293,620	2,315,910	--	--	2,293,620	2,315,910
Federal interest subsidy	639,398	642,136	--	--	639,398	642,136
Franchise fees	1,177,125	1,202,189	--	--	1,177,125	1,202,189
Road user fees	1,854,570	2,826,845	--	--	1,854,570	2,826,845
Other revenue	3,181,265	2,929,346	99,964	11,837	3,281,229	2,941,183
Investment earnings	507,653	1,370,398	192,704	440,447	700,357	1,810,845
Gain (loss) on disposal of assets	135,783	170,485	139,466	30,462	275,249	200,947
Total Revenues	$ 82,396,693	$ 86,027,578	$ 9,192,017	$ 9,489,067	$ 91,588,710	$ 95,516,645
Expenses						
General government	$ 19,555,024	$ 20,731,937	$ --	$ --	$ 19,555,024	$ 20,731,937
Public safety	30,882,366	31,412,161	--	--	30,882,366	31,412,161
Public works	3,986,376	4,307,768	--	--	3,986,376	4,307,768
Health & welfare	1,640,137	2,105,922	--	--	1,640,137	2,105,922
Economic development	2,411,010	2,909,940	--	--	2,411,010	2,909,940
Culture & recreation	10,249,634	10,642,775	--	--	10,249,634	10,642,775
Environmental services	172,622	53,806	7,340,366	6,527,800	7,512,988	6,581,606
Stormwater management	--	--	1,000,763	1,077,959	1,000,763	1,077,959
Interest and other charges	3,495,557	3,398,216	--	--	3,495,557	3,398,216
Total Expenses	$ 72,392,726	$ 75,562,525	$ 8,341,129	$ 7,605,759	$ 80,733,855	$ 83,168,284
Increase (Decrease) in Net Position before Transfers	$ 10,003,967	$ 10,465,053	$ 850,888	$ 1,883,308	$ 10,854,855	$ 12,348,361
Transfers (net)	257,650	257,650	(257,650)	(257,650)	--	--
Increase (Decrease) in Net Position	$ 10,261,617	$ 10,722,703	$ 593,238	$ 1,625,658	$ 10,854,855	$ 12,348,361
Net Position - July 1	56,205,979	66,467,596	17,920,280	18,513,518	74,126,259	84,981,114
Net Position - June 30	$ 66,467,596	$ 77,190,299	$ 18,513,518	$ 20,139,176	$ 84,981,114	$ 97,329,475

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

The Net Position of the County is reduced by the impact of a net pension liability in the amount of $51,835,740, which is the County's allocable share of the net pension liability for all participants of the South Carolina Retirement Systems. Similarly, the County is required to report a liability for other post-employment benefits (OPEB) in accordance with provisions mandated by Statement No. 75 of the Governmental Accounting Standards Board. The total OPEB liability at year-end was $30,882,038. In the governmental funds statements, pension expense and retiree health benefits are recognized when paid and no liabilities are recognized.

As reflected above in the Changes in Net Position, the County's total revenues increased by approximately $3.9 million, or about 4.3%, during the most recent year. Expenses increased by approximately $2.4 million, about 3.0%. The overall change to net position resulting from the current year's activities was an increase of about $12.3 million.

Our analysis below separately considers the operations of the County's governmental and business-type activities.

Governmental Activities

The cost of all ***governmental*** activities this year was $75.6 million. As shown in the Statement of Activities on page 27 of this report, costs are funded through various revenue sources including from those individuals who directly benefited from the programs ($9.3 million) and from other governments and organizations that subsidized certain programs with grants and contributions ($6.9 million). The County paid for the remaining $59.4 million in costs of governmental activities with other general revenues, such as property taxes, local accommodations, hospitality and capital projects sales taxes, shared revenues from state government, federal interest subsidies, franchise fees, road user fees, investment earnings, and miscellaneous reimbursements.

Program revenues accounted for approximately 18.8% of total revenues from governmental activities in fiscal year 2019. Within this category, funding from ***fees charged for services*** increased by less than 0.3% from the prior year. ***Revenues from grants and contributions*** increased by about 7.4%. The increase in grants and contributions is not due to any particular trend, but relates primarily to the unusual amount of disaster assistance grant funding from federal and state sources related to the recent hurricane impacts. Grant funding is not a stable source of revenue and depends in part on the timing of projects which the County has initiated. As a general rule, grant revenue is recognized as eligible costs are incurred.

General revenues accounted for the remaining 92.3% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by $3.1 million, or about 4.7% from the prior year.

The increase in general revenues resulted primarily from property tax millage increases, road user fee increases, and interest earnings on bank and investment balances. Those increases accounted for about $3.3 million. Various other general revenue sources declined slightly, as a group about $0.2 million. The road user fee revenue increase was expected, as the County increased road user fee assessments from $30 per vehicle to $50 per vehicle. Earnings on deposits and investments increased dramatically over FY2018 as a result of increasing interest rates available in the market and more favorable terms included in a new banking services agreement early in FY2019.

Expenses of the County's governmental activities decreased by $12.3 million, or about 14.5%, for the current year. There are many individual funds accounted for as governmental activities, including grant and other special revenue funds. Spending in these funds can vary significantly, up or down, based on the amount of funding received in a particular year. There was a significant decrease in spending this year in the public works function. Public works expenses in the prior year included unusual amounts associated with capital projects sales tax projects, including costs for dredging projects in Murrells Inlet and road resurfacing projects throughout the County totaling about $14.1 million. Final implementation of a multi-year plan adopted by County Council to adjust employee compensation to a more competitive level across all functional categories kept the overall reduction in expenses from being more. Personnel costs account for a very substantial portion of the total operating costs of the County.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Business-Type Activities

Business-type activities include the operations of the County landfill, along with related environmental services functions such as waste collection and recycling. They also include the operations of the stormwater drainage utility. Revenues of the business-type activities increased by approximately $0.3 million, or about 3.2%, with increases in landfill tipping fees revenue and interest earnings on deposits and investments. Expenses also increased this year, by approximately 3.0%. Increased costs were primarily attributable to routine COLA adjustments to compensation, and depreciation on capital assets. The increases were partially offset by reduced landfill closure and postclosure cost recognition.

CAPITAL ASSETS

At the end of FY 2019, the County had approximately $145.1 million (net of accumulated depreciation) invested in a broad range of capital assets (See Table 3 below). This amount represents a net increase of about $1.9 million, or 1.3%, from last year. Additions of capital assets totaled about $11.9 million and increases to accumulated depreciation totaled approximately $10.0 million.

Table 3

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	$ 23,224,368	$ 23,323,657	$ 1,149,907	$ 1,149,907	$ 24,374,275	$ 24,473,564
Improvements	63,768,345	65,426,168	18,485,340	19,238,163	82,253,685	84,664,331
Buildings	71,634,381	71,624,203	492,979	731,256	72,127,360	72,355,459
Infrastructure	30,092,983	30,252,160	--	--	30,092,983	30,252,160
Software	830,211	830,211	70,623	70,623	900,834	900,834
Furniture & fixtures	987,868	987,868	--	--	987,868	987,868
Machinery & equipment	24,066,339	24,559,646	7,346,254	7,467,839	31,412,593	32,027,485
Automotive equipment	28,604,606	28,627,874	3,530,662	3,247,051	32,135,268	31,874,925
Construction in progress	3,169,713	8,705,211	1,463,749	4,543,307	4,633,462	13,248,518
	$ 246,378,814	$ 254,336,998	$ 32,539,514	$ 36,448,146	$ 278,918,328	$ 290,785,144
Total accumulated depreciation	(117,952,807)	(126,660,328)	(17,747,153)	(19,040,972)	(135,699,960)	(145,701,300)
Net Capital Assets	$ 128,426,007	$ 127,676,670	$ 14,792,361	$ 17,407,174	$ 143,218,368	$ 145,083,844

Some of the more significant capital equipment purchases this year included:

- Purchase of 19 vehicles for various departments ($728,000)
- Purchase of John Deer excavator ($112,000)
- Purchase of security access control system for fire stations ($103,000)
- Purchases to upgrade existing security systems ($71,000)
- Purchase of John Deer skid steer loader ($54,000)
- Purchase of Dell network system servers ($53,000)
- Purchase of 2 Polaris Ranger ATV's ($30,000)
- Purchase of commercial rooftop AC unit ($29,000)

CAPITAL ASSETS (CONTINUED)

The following capital expenditures were for projects, some of which were still in progress at year end:

- Andrews Regional Recreation Center project ($2,971,000)
- Road paving projects ($2,056,000)
- Stormwater drainage improvement projects ($1,807,000)
- Big Dam Swamp fire station construction ($912,000)
- Airport Apron Expansion project at Georgetown Airport ($764,000)
- Sampit Library ($141,000)
- Fencing for 11 community parks ($130,000)
- Land purchase for Rocky Point Park and boat landing project ($100,000)

Additional information about the County's capital assets, including significant remaining commitments for construction in progress at year-end, is presented in Note 6 and Note 13 to the financial statements.

DEBT ADMINISTRATION

As shown in Table 4 below, the County had $73.5 million in bonds, loans and lease obligations outstanding at year-end versus $79.4 million last year, a decrease of about 7.4%.

Debt was issued during the year for capital lease financing of equipment scheduled for replacement in the County's long-term Capital Equipment Replacement Plan in the amount of approximately $1.3 million. There were no new bonds or loans issued during FY2019; however, a $10,000,000 general obligation bond was issued subsequent to year end to provide funding for several capital improvements plan projects. Additional millage was not required for debt service on these bonds. Also subsequent to year end, installment purchase refunding bonds were issued to refund, or refinance, current outstanding Series 2009A and Series 2009B installment purchase revenue bonds. This refunding will generate a substantial net savings to the County over the life of the bonds as a result of more favorable interest rates. More detailed information about the County's debt obligations and future debt service requirements can be found in Note 7 to the financial statements.

Table 4

Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
General obligation bonds	$ 23,425,000	$ 22,200,000	$ --	$ --	$ 23,425,000	$ 22,200,000
Installment purchase revenue bonds	37,140,000	34,795,000	--	--	37,140,000	34,795,000
Plus: Unamortized premiums	3,746,748	3,435,508	--	--	3,746,748	3,435,508
Less: Unamortized discounts	(240,885)	(219,785)	--	--	(240,885)	(219,785)
Net bonds payable	$ 64,070,863	$ 60,210,723	$ --	$ --	$ 64,070,863	$ 60,210,723
Loans payable	165,800	112,159	--	--	165,800	112,159
Capital lease obligations	11,147,688	9,510,444	3,986,283	3,700,685	15,133,971	13,211,129
Totals	$ 75,384,351	$ 69,833,326	$ 3,986,283	$ 3,700,685	$ 79,370,634	$ 73,534,011

DEBT ADMINISTRATION (CONTINUED)

Under current state statutes, the County 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 County limits. As of June 30, 2019, the amount of new general obligation debt that could be issued without referendum was approximately $24.4 million. General obligation debt issued pursuant to referendum is not subject to the statutory limitation.

FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL AND PROPRIETARY FUNDS

Governmental Funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned 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 end of the County's fiscal year, governmental funds (as presented in the balance sheet on pages 28 and 29 of the financial statements) reported a total combined fund balance of $88.5 million, an increase of $8.4 million compared to last year's total. While most of the main operating funds of the County, those with recurring personnel costs, saw decreases to their fund balances as a result of elevated health claims costs and overtime related to hurricane response, there were several funds that added substantially to their fund balances. Fund balance in our Road Improvement Fund increased by approximately $1.3 million, in part because of an increase in road user fee rates, and in part because fee collections are outpacing road construction projects. Fund balance in our Special Economic Development Fund increased by $1.3 million as no significant development projects or expenditures. Fund balance increased by $6.7 million in our Capital Improvement Plan Projects Fund primarily because capital projects sales tax receipts far exceeded the project expenditures.

Of the total $88.5 million combined fund balance, $1.7 million is "nonspendable" as it represents assets that are not convertible to cash; this includes prepaid amounts, inventories and assets held for investment or resale. Reported in restricted fund balance is $41.5 million, representing assets that are restricted due to external limitations on its use. This amount includes fund balances of grant funds, funds with dedicated millage adopted for specific uses, funds accounting for revenues generated by legislation enacted for specified purposes, and funds that have balances restricted by provisions of financing instruments.

Committed fund balance in the amount of $145,000 is reported for money set aside by formal action of County Council in response to OCRM requirements regarding the Pawleys Island Groin Project. Another $36.4 million of the combined fund balance is "assigned," meaning that balances have been earmarked internally for specified purposes. This balance would include the fund balances of virtually all capital projects funds of the County. The remaining "unassigned" fund balance for the governmental funds in the amount of $8.8 million is basically the combination of amounts available for future appropriation in the County's general fund ($9.2 million) and deficit fund balances in various grant funds where expenditures were incurred, but accounting criteria under the modified accrual basis of accounting had not been met for revenue recognition.

By policy of County Council, a minimum of $8.0 million of unassigned fund balance in the general fund is to be maintained to provide a reserve for future emergencies and contingencies as well as to meet cash flow needs that may vary significantly throughout the year.

FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL AND PROPRIETARY FUNDS (CONTINUED)

Proprietary Funds

The County'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. The County's two proprietary funds are the environmental services fund and the stormwater drainage utility fund. At year-end, net position of the environmental services fund totaled approximately $10.3 million and net position of the stormwater drainage utility fund totaled about $9.8 million. The overall change to net position was an increase of about $1.6 million, which is not unusual for these funds. Rates on fees are designed to fund current operating costs as well as to build balances for capital replacement and improvements projects.

BUDGET HIGHLIGHTS OF THE GENERAL FUND

The *original* general fund budget, as presented in this report, includes the original appropriations authorized by County Council just prior to the start of the fiscal year. Budget amendments are adopted through formal process by County Council for encumbered capital purchases recorded and outstanding at the conclusion of the prior fiscal year. In addition, amendments are enacted by Council, at their discretion, to appropriate additional funds from accumulated fund balances or from new revenues sources that were previously unbudgeted.

Supplemental appropriations in the amount of $936,188 were authorized by Council for the general fund during the year. Of that amount, $130,093 was for "rollover" of previously budgeted funds for encumbrances outstanding at the start of the fiscal year and the remaining supplemental appropriations in the amount of $806,095 were necessary to cover unanticipated overtime costs associated with hurricane disaster response and health benefits costs in excess of budget projection.

Total general fund revenues had a positive variance in total from budget by about $398,000 after considering proceeds from the sale of surplus County assets and transfer from and to other County funds. There were several revenue sources with notable variances from the budget amounts:

- Interest earnings – Approximately $228,000 over budget estimates
- Miscellaneous receipts – Approximately $150,000 over budget estimates
- Building permit fees – Approximately $98,000 over budget estimates
- Documentary stamp fees – Approximately $75,000 over budget estimates
- Cable franchise fees – Approximately $42,000 over budget estimates
- Proceeds from sale of assets – Approximately $42,000 over budget estimates
- Estate fees – Approximately $40,000 over budget estimates
- Property taxes – Approximately $86,000 under budget estimates
- EMS fees – Approximately $48,000 under budget estimates
- Master-in-Equity fees – Approximately $40,000 under budget estimates

Actual expenditures incurred were approximately $96,000 under the appropriated amount, after supplemental appropriations are considered. Significant variances from the originally adopted budget resulted primarily from the following:

- By far, the most significant impact to the budget, which created the need for substantial supplemental appropriations, was the continuing trend of high health claims costs. The County implemented a plan of self-insured benefits, including an in-house health clinic for employees, retirees and their eligible family members, with the goal of containing ever increasing health costs and providing new incentives to employees to get healthier, which over the long-run should result in savings to the County.

BUDGET HIGHLIGHTS OF THE GENERAL FUND (CONTINUED)

We have experience a number of individual, unusually high claims since the start of the plan that could not be anticipated and would not ordinarily be expected going forward. Our health benefits plan advisors initially projected a net savings to the County with the implementation of the self-insured approach and, although they have been surprised by the results so far, they continue to believe trends will improve as employees improve their health status by taking advantage of the many benefits offered to them.

Another major variance from budget requiring additional appropriations resulted from unusual amounts of overtime incurred in conjunction with preparation for and response to the impact of Hurricane Irma. While there was a temporary negative financial impact of the overtime in FY2019, we anticipate recovery of those costs eventually from Federal and State public assistance grants.

- The excess expenditures described above were partially offset by savings from temporary vacancies and delays in filling open personnel positions. Also, as is common, there were numerous positive variances of fairly small budget line-items that when added together result in significant savings against the budgeted appropriations as a whole.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 85-96 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected and appointed officials considered many factors when developing the fiscal year 2020 budget. Some of the factors considered were the national, state and local economic forecasts, tourism trends, population growth rates (both in Georgetown County and in surrounding counties), and trend data regarding growth in property tax base and building permits issued. The County has seen sustained increases in building activity and continued growth in accommodations and hospitality fees generated from tourism in Georgetown County. At this time the County's unemployment rate is at, or near, an all-time low and the economy appears to be relatively stable.

Most revenue sources in the County's fiscal year 2020 budget have been conservatively projected at levels similar to or moderately increased from the prior year. Property taxes were projected assuming an approximate 2.0% growth in the tax base. In addition, millage was increased in the general fund, law enforcement fund, environmental services fund, and the two County fire district funds to the extent allowed under the State mandated millage cap restrictions. Compensation for all employees was increased by 2.5% effective July 1, 2019.

Competitive pressures regarding compensation continue to be an issue that will impact budget decisions in years to come. Probably the largest concern in developing our budgets for fiscal year 2020 was the increased costs of providing health benefits to employees and retirees in recent years. Although budget provisions were made for health benefits costs to continue at the same level, our consultants have projected that costs should come down. Claims experience is being closely monitored and changes will be proposed, if necessary, to contain the costs at a level that can be sustained over the long run.

Council has approved some use of unassigned fund balance in several of the principal operating funds to balance fiscal year 2020 budgets in conjunction with the issues expressed above. This action was only taken, however, after a comprehensive long-term financial projection indicated that previously established minimum levels of unassigned fund balance can be maintained over the long-term. All budget requests continue to be closely reviewed and analyzed at the line-item level to identify every possible savings available.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (CONTINUED)

The County's fund balance in the General Fund remains strong. At year-end, amounts available in the General Fund for future appropriations are approximately $9.2 million. Fund balance policies adopted by Council require a minimum of $8.0 million of unassigned fund balance in the General Fund to be maintained to provide a reserve for future emergencies and contingencies as well as to meet cash flow needs that may vary significantly throughout the year.

Significant provisions included in the fiscal year 2020 budget other than the millage increases and compensation increases mentioned above include:

- Continuation of the Capital Equipment Replacement Fund ("CERF") that was created to provide for funding, acquisition and debt service related to the County's vehicle and major equipment replacement needs. Each governmental fund makes annual transfers to the CERF in amounts that are reasonably stable from year-to-year and sufficient to provide for fleet replacement on a prudent predetermined basis.
- Continuation of and beginning the final phase of the County's Visions II Capital Improvement Plan (CIP). Some of the more significant projects planned for the upcoming year include:
    - Finalize construction of a new recreation center at Andrews.
    - Construction of the Southern Georgetown Community Library.
    - Construction of multi-purpose fields at the Beck and Olive Park facilities.
    - Construction of ball fields at Waccamaw Elementary School site.
    - Start construction of the Brick Chimney Road widening and paving project.
- Completion of capital projects sales tax funded projects, primarily several rural fire stations and the Andrews fire and police complex.
- Finalize construction of western expansion of landfill facility.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the County's Finance Department at: 129 Screven Street, Georgetown, South Carolina 29442.