

*County of Georgetown*  
*South Carolina*



**Audited Basic Financial Statements  
and Supplementary Information**

**For the Year Ended June 30, 2009**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Audited Basic Financial Statements and Supplementary Information  
For the Year Ended June 30, 2009**

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**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Audited Basic Financial Statements and Supplementary Information  
For the Year Ended June 30, 2009**

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***INTRODUCTORY SECTION***

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**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**List of Principal County Officials  
June 30, 2009**

**Members of County Council**

Jerry M. Oakley, <i>Vice Chairman</i>	District 1
Ron L. Charlton	District 2
Leona Myers-Miller	District 3
Lillie Jean Johnson	District 4
J. Austin Beard	District 5
Glen F. O'Connell	District 6
Johnny Morant, <i>Chairman</i>	District 7

**Elected Officials**

Loretta D. Washington	Treasurer
Linda S. Mock	Auditor
Alma White	Clerk of Court
Kenneth M. Johnson	Coroner
Waldo A. Maring	Probate Judge
A. Lane Cribb	Sheriff

**Administrative Officials**

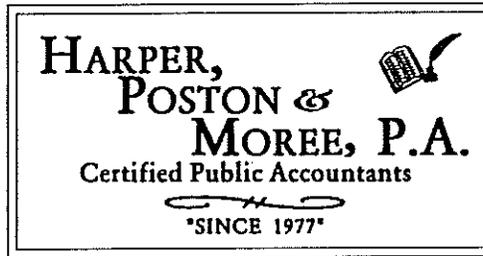
Sel Hemingway	County Administrator
Scott C. Proctor	Finance Director
Gregory L. Troutman	Administrative Services Director
Leslie K. Thomas	Information Technology Director
Wayne E. Gregory	Economic Development Director
L. Boyd Johnson	Planning & Code Enforcement Director
<i>Vacant</i>	Emergency Services Director
Ray C. Funnye	Public Services Director
Dwight E. McInvaill	Library System Director
Wesley P. Bryant	County Attorney

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***FINANCIAL SECTION***

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman and  
Members of Georgetown County Council  
Georgetown, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information for the County of Georgetown, South Carolina, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County of Georgetown's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of *Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, as of June 30, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12 to the financial statements, the County adopted the provisions of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions, as of July 1, 2008.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2010 on our consideration of the County of Georgetown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, budgetary comparison information, and schedule of funding progress are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplemental information as listed in the table of contents is presented for

purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the County of Georgetown. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Harper, Poston & Moree, P.A.*

Harper, Poston & Moree, P.A.  
Certified Public Accountants

Georgetown, South Carolina  
February 8, 2010

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2009

Management of the County of Georgetown, South Carolina, offers readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the County's basic financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- Revenues of the County totaled approximately \$66.4 million and expenses amounted to approximately \$55.0 million, resulting in an increase to net assets of approximately \$11.4 million, or about 13.3%, for the fiscal year.
- Unrestricted net assets totaled approximately \$15.1 million at year-end. This is the excess of the County's assets over its liabilities that may be used to meet ongoing obligations to citizens and creditors.
- The County increased its net investment in capital assets by roughly \$27.5 million during the current year bringing the total book value of capital assets at year-end to approximately \$99.5 million.
- Total outstanding debt of the County decreased by approximately \$3.0 million, bringing the total outstanding debt at year-end to approximately \$47.7 million.
- At the close of the fiscal year, the County's governmental funds reported combined fund balances of approximately \$40.4 million.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- **Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, public works, health & welfare, economic development, and culture & recreation functions. The business-type activities of the County include environmental services and stormwater management functions.

*The government-wide financial statements can be found on pages 16 and 17 of this report.*

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

### OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

- **Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. A County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Georgetown County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. Most of the County's basic services are accounted for in various governmental funds. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund and for each of the other "major" governmental funds. Data from all other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

*The basic governmental funds financial statements can be found on pages 18-23 of this report.*

**Proprietary funds.** The County maintains only one type of proprietary fund – the enterprise fund type. An *Enterprise fund* is used to report the same functions presented as *business-type activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the environmental services fund which is considered to be a major enterprise fund of the County.

*The basic proprietary funds financial statements can be found on pages 24-27 of this report.*

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs.

*The basic fiduciary fund financial statement can be found on page 28 of this report.*

- **Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*The notes to the financial statements can be found on pages 29-48 of this report.*

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2009

### OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

**Other information.** In addition to the basic financial statements and accompanying notes, a schedule has been presented which reports the funding progress of the County's post-employment healthcare 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*. Required supplementary information can be found on pages 50-65 of this report.

Other supplementary information is presented immediately following the required supplementary information. This information, which can be found on pages 73-96, includes the combining nonmajor governmental fund statements referred to earlier.

### FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

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

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The County's total assets exceeded liabilities by approximately \$97.2 million at the close of the most recent fiscal year.

**Table 1  
Net Assets**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
Current and other assets	\$ 70,678,552	\$ 48,526,832	\$ 9,478,537	\$ 11,507,817	\$ 80,157,089	\$ 60,034,649
Capital assets	<u>61,531,508</u>	<u>87,925,767</u>	<u>10,436,154</u>	<u>11,537,329</u>	<u>71,967,662</u>	<u>99,463,096</u>
Total assets	<u>\$ 132,210,060</u>	<u>\$ 136,452,599</u>	<u>\$ 19,914,691</u>	<u>\$ 23,045,146</u>	<u>\$ 152,124,751</u>	<u>\$ 159,497,745</u>
Long-term liabilities outstanding	\$ 49,991,553	\$ 46,749,793	\$ 7,156,903	\$ 9,139,748	\$ 57,148,456	\$ 55,889,541
Other liabilities	<u>8,876,984</u>	<u>6,128,843</u>	<u>275,378</u>	<u>249,778</u>	<u>9,152,362</u>	<u>6,378,621</u>
Total liabilities	<u>\$ 58,868,537</u>	<u>\$ 52,878,636</u>	<u>\$ 7,432,281</u>	<u>\$ 9,389,526</u>	<u>\$ 66,300,818</u>	<u>\$ 62,268,162</u>
Net assets						
Invested in capital assets, net of related debt	\$ 35,498,734	\$ 47,325,284	\$ 8,601,049	\$ 8,237,246	\$ 44,099,783	\$ 55,562,530
Restricted	24,381,619	26,566,997	--	--	24,381,619	26,566,997
Unrestricted	<u>13,461,170</u>	<u>9,681,682</u>	<u>3,881,361</u>	<u>5,418,374</u>	<u>17,342,531</u>	<u>15,100,056</u>
Total net assets	<u>\$ 73,341,523</u>	<u>\$ 83,573,963</u>	<u>\$ 12,482,410</u>	<u>\$ 13,655,620</u>	<u>\$ 85,823,933</u>	<u>\$ 97,229,583</u>

Comprising the largest portion of total net assets is the County's investment in capital assets (e.g., land, land improvements, buildings, machinery & equipment, vehicles, and furniture & fixtures) less any related debt used to acquire those assets that is still outstanding. At year-end that balance totaled approximately \$55.6 million, or about 57.1% of total net assets. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2009**

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)**

Approximately \$26.6 million, almost 27.3% of total net assets, represents resources that are subject to external restrictions on how they may be used. *Unrestricted* net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, totaled approximately \$15.1 million, or 15.6% of total net assets. Unrestricted net assets include amounts that the County has “earmarked” for projects or other uses.

Unrestricted net assets of governmental activities account for 64.1% of total unrestricted net assets, and unrestricted net assets of business-type activities account for the remaining 35.9% of total unrestricted net assets.

**Table 2  
Changes in Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for services	\$ 7,259,203	\$ 6,812,516	\$ 5,007,148	\$ 4,670,192	\$ 12,266,351	\$ 11,482,708
Operating grants and contributions	3,818,779	3,351,369	33,620	--	3,852,399	3,351,369
Capital grants and contributions	4,605,843	4,618,533	--	56,831	4,605,843	4,675,364
<b>General Revenues</b>						
Property taxes	30,956,913	32,903,860	2,386,179	2,444,954	33,343,092	35,348,814
Local accommodations and hospitality taxes	3,600,514	3,505,610	--	--	3,600,514	3,505,610
Local government fund	3,215,822	3,066,742	--	--	3,215,822	3,066,742
Franchise fees	968,236	1,065,337	--	--	968,236	1,065,337
Road user fees	1,684,725	1,680,765	--	--	1,684,725	1,680,765
Other revenue	1,338,407	1,038,577	4,521	15,254	1,342,928	1,053,831
Investment earnings	1,339,944	669,248	311,461	130,549	1,651,405	799,797
Gain (loss) on disposal of assets	336,489	151,754	9,351	185,949	345,840	337,703
<b>Total Revenues</b>	<b>\$ 59,124,875</b>	<b>\$ 58,864,311</b>	<b>\$ 7,752,280</b>	<b>\$ 7,503,729</b>	<b>\$ 66,877,155</b>	<b>\$ 66,368,040</b>
<b>Expenses</b>						
General government	\$ 14,175,900	\$ 14,667,570	\$ --	\$ --	\$ 14,175,900	\$ 14,667,570
Public safety	19,703,115	21,567,309	--	--	19,703,115	21,567,309
Public works	2,941,628	2,991,269	--	--	2,941,628	2,991,269
Health & welfare	1,701,367	1,541,916	--	--	1,701,367	1,541,916
Economic development	1,669,768	1,197,549	--	--	1,669,768	1,197,549
Culture & recreation	4,680,136	4,590,957	--	--	4,680,136	4,590,957
Environmental services	68,468	66,332	5,254,785	5,560,640	5,323,253	5,626,972
Stormwater management	--	--	456,084	578,611	456,084	578,611
Interest and other charges	1,188,238	2,118,969	78,177	81,268	1,266,415	2,200,237
<b>Total Expenses</b>	<b>\$ 46,128,620</b>	<b>\$ 48,741,871</b>	<b>\$ 5,789,046</b>	<b>\$ 6,220,519</b>	<b>\$ 51,917,666</b>	<b>\$ 54,962,390</b>
<b>Increase in Net Assets before Transfers</b>						
Assets before Transfers	\$ 12,996,255	\$ 10,122,440	\$ 1,963,234	\$ 1,283,210	\$ 14,959,489	\$ 11,405,650
Transfers (net)	(910,034)	110,000	910,034	(110,000)	--	--
<b>Increase in Net Assets</b>	<b>\$ 12,086,221</b>	<b>\$ 10,232,440</b>	<b>\$ 2,873,268</b>	<b>\$ 1,173,210</b>	<b>\$ 14,959,489</b>	<b>\$ 11,405,650</b>
Net Assets – July 1	61,255,302	73,341,523	9,609,142	12,482,410	70,864,444	85,823,933
<b>Net Assets – June 30</b>	<b>\$ 73,341,523</b>	<b>\$ 83,573,963</b>	<b>\$ 12,482,410</b>	<b>\$ 13,655,620</b>	<b>\$ 85,823,933</b>	<b>\$ 97,229,583</b>

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

### FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

As reflected above, the County's total revenues decreased by approximately \$0.5 million, or about 0.1%, during the most recent year. Expenses increased by approximately \$3.1 million, or about 5.9 percent. The overall change to net assets resulting from the current year's activities was positive, an increase of approximately \$11.4 million, or about 13.3%.

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

#### Governmental Activities

*Governmental* activities accounted for increases in the County's net assets of \$10.2 million, accounting for approximately 89.7% of the total growth in the County's net assets. The cost of all governmental activities this year was \$48.7 million; however, as shown in the Statement of Activities on page 17 of this report, the amount that our taxpayers ultimately financed through County taxes and fees was only \$39.2 million because some of the costs were paid for by those who directly benefited from the programs (\$6.8 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$8.0 million). The County paid for the remaining costs of governmental activities with other general revenues, such as shared revenues from state government, impact fees, E-911 system fees, investment earnings, and miscellaneous reimbursements.

*Program revenues* accounted for approximately 25.1% of total revenues from governmental activities in fiscal year 2009. In this category, grant funding decreased by about 5.4% from the prior year, while revenue from fees charged for services declined by about 6.2%. Significantly contributing to that decline were further large reductions in building permits, documentary stamps, and recording fees, all largely dependent on the housing market. An increase in fee revenue generated from EMS transport helped to offset some of the declines.

*General revenues*, which accounted for the remaining 74.9% of revenues generated from governmental activities, included an increase in property tax revenues resulting primarily from growth and legislative changes which results in a step up to market value for assessment purposes when certain properties are sold. The County is also realizing some additional tax revenue as new properties are now put on the tax rolls earlier than in the past due to a local ordinance adopted by County Council. There were some significant declines in *general* revenue as well, including a reduction in State shared revenues (local government fund) and a large reduction in interest earnings because of continuing declines in interest rates on our invested balances. Most other general revenues showed little or no growth from the prior year. In total, the County's *general revenues* increased by about \$0.6 million, or approximately 1.5%, from the prior year.

*Expenses* of the County's governmental activities increased approximately \$2.6 million, or about 5.7%, for the current year. The increase is substantially accounted for by increases in grant expenditures and normal inflationary pressures on personnel and other operating costs.

#### Business-Type Activities

*Business-type* activities accounted for increases in the County's net assets of \$1.2 million, accounting for approximately 10.3% of the total growth in the County's net assets. This compares with an increase in the previous year of \$2.9 million, which represented about 19.2% of the total growth that year. The County's business-type activities includes the operations of the County landfill, along with related environmental services functions such as waste collection, recycling and composting. It also includes the operations of the stormwater drainage management utility. Revenues of the business-type activities decreased by approximately \$0.2 million, with reduced landfill tipping fee revenue accounting for the decline. This reduction can be attributed to the economic decline in the housing market which results in less construction and demolition debris going to the landfill. Expenses increased by approximately \$0.4 million, or about 7.5%. This increase was predominantly due to necessary "one-time" adjustments in recognition of landfill closure and postclosure care costs.

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

#### CAPITAL ASSETS

At the end of fiscal year 2009, the County had almost \$99.5 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 \$27.5 million, or 38.2%, over last year.

Table 3

#### Capital Assets at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
Land	\$ 6,850,491	\$ 16,544,148	\$ 740,718	\$ 740,718	\$ 7,591,209	\$ 17,284,866
Improvements	13,668,850	17,090,367	9,668,312	9,697,012	23,337,162	26,787,379
Infrastructure	15,210,314	16,503,328	--	--	15,210,314	16,503,328
Buildings	26,782,400	50,187,579	401,271	401,271	27,183,671	50,588,850
Mining rights	--	--	--	225,000	--	225,000
Software	--	80,700	--	70,623	--	151,323
Furniture & fixtures	268,644	763,083	--	--	268,644	763,083
Machinery & equipment	14,098,786	14,713,765	4,329,225	5,757,210	18,428,011	20,470,975
Automotive equipment	15,226,251	16,561,259	1,791,097	1,937,632	17,017,348	18,498,891
Construction in progress	<u>17,287,243</u>	<u>7,802,391</u>	<u>377,392</u>	<u>464,657</u>	<u>17,664,635</u>	<u>8,267,048</u>
	\$ 109,392,979	\$ 140,246,620	\$ 17,308,015	\$ 19,294,123	\$ 126,700,994	\$ 159,540,743
Total accumulated depreciation	<u>(47,861,471)</u>	<u>(52,320,853)</u>	<u>(6,871,861)</u>	<u>(7,756,794)</u>	<u>(54,733,332)</u>	<u>(60,077,647)</u>
Net Capital Assets	<u>\$ 61,531,508</u>	<u>\$ 87,925,767</u>	<u>\$ 10,436,154</u>	<u>\$ 11,537,329</u>	<u>\$ 71,967,662</u>	<u>\$ 99,463,096</u>

This year's major capital purchases included:

- Purchase of land for parks and recreational improvements (\$9,626,000)
- Purchase of fleet vehicles (\$1,607,000)
- Purchase of communications equipment for E911 (\$182,000)
- Purchase of storm shutters for fire stations (\$163,000)
- Purchase of wheeled loader (\$161,000)
- Purchase of defibrillators/heart monitors for EMS (\$146,000)

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

- Judicial Center project (\$8,450,000)
- Carroll A. Campbell Marine Complex (\$3,752,000)
- Airport runway extension project (\$1,853,000)
- Airport terminal building project (\$1,494,000)
- Airport wetlands mitigation and taxiway project (\$533,000)
- Airport hangar door replacement and refurbishment project (\$303,000)
- Corporate airport hangar project (\$280,000)
- Regional parks improvement project (\$922,000)
- Road paving projects (\$680,000)
- Law enforcement equipment storage project (\$230,000)

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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**MANAGEMENT DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2009**

**DEBT ADMINISTRATION**

As shown in Table 4 below, the County had \$47.7 million in bonds, notes and lease obligations outstanding at year-end versus \$50.7 million last year, a decrease of about 5.9%. 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 at Year-End**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
General obligation bonds	\$ 16,355,000	\$ 15,315,000	\$ --	\$ --	\$ 16,355,000	\$ 15,315,000
Plus: Unamortized premium	<u>38,232</u>	<u>32,227</u>	<u>--</u>	<u>--</u>	<u>38,232</u>	<u>32,227</u>
Net general obligation bonds	\$ 16,393,232	\$ 15,347,227	\$ --	\$ --	\$ 16,393,232	\$ 15,347,227
Bond anticipation notes	2,400,000	--	--	--	2,400,000	--
Installment purchase revenue bonds	26,000,000	25,160,000	--	--	26,000,000	25,160,000
Capital lease obligations	<u>3,923,196</u>	<u>4,113,658</u>	<u>1,992,295</u>	<u>3,117,310</u>	<u>5,915,491</u>	<u>7,230,968</u>
Totals	<u>\$48,716,428</u>	<u>\$44,620,885</u>	<u>\$ 1,992,295</u>	<u>\$ 3,117,310</u>	<u>\$ 50,708,723</u>	<u>\$ 47,738,195</u>

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, 2009, the amount of new general obligation debt that could be issued without referendum was approximately \$29.9 million. General obligation debt issued pursuant to referendum is not subject to the statutory limitation.

**FINANCIAL ANALYSIS OF THE COUNTY'S 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, unreserved 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 completion of the County's fiscal year, its governmental funds (as presented in the balance sheet on page 19 of this report) reported a *combined* fund balance of \$40.4 million, a decrease of \$20.2 million compared to last year's total, a decrease of about 33.3%. This large decrease results primarily from spending bond proceeds that were on hand at the beginning of the year. Included in this year's total change in fund balance is a decrease of about \$0.5 million to the fund balance of the General Fund. Most of the decrease was to the reserved fund balance of the general fund. The Judicial Center project fund reflects current year expenditures of approximately \$8.4 million on completion of the building, grounds and equipment prior to year-end.

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 assets of the Environmental Services Fund totaled approximately \$9.1 million and net assets of the stormwater drainage utility fund totaled about \$4.5 million.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2009

### 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 \$569,926 were authorized by Council for the general fund during the year. Of that amount, \$544,381 was for "rollover" of previously budgeted funds for encumbrances outstanding at the commencement of the fiscal year. Not included in the supplemental appropriations, was \$531,981 that Council authorized to be spent using fund balance in lieu of current year revenues after a mid-year budget review projected revenue shortfalls of that amount. This was only after other actions were implemented by Council to combat reduced revenue projections.

Total general fund revenues varied from the revised revenue projections by less than \$1,000. However, there were several revenue sources with notable variances from the amended budget amounts, some of which had been revised very significantly from the original amounts included in the adopted budget:

- Property taxes – Approximately \$26,000 under budget estimates
- Building permit fees – Approximately \$73,000 over budget estimates
- Local government fund (from State) – Approximately \$133,000 under budget estimates
- Insurance claim recoveries – Approximately \$47,000 under budget estimates
- Interest earnings – Approximately \$33,000 under budget estimates
- EMS transport fees – Approximately \$129,000 over budget estimates
- Planning and zoning fees – Approximately \$32,000 under budget estimates
- Master in Equity fees – Approximately \$30,000 over budget estimates

Actual expenditures incurred were \$545,000 less than appropriated. Significant variances from budget result primarily from the following:

- Savings in personnel costs resulting from temporary vacancies and delays in filling positions. These savings totaled approximately \$120,000 for the year.
- Delayed expenditures for capital assets. Any "savings" resulting from such delays are only temporary as these items are rolled-over to the following year and added to that year's budget. Actual expenditures incurred for the year for these items were about \$106,000 less than budgeted.
- Numerous relatively positive variances of fairly small amounts individually that when added together result in significant savings against the budgeted appropriations. These kinds of variances are a consequence of budgetary controls that are designed to ensure that expenditures do not exceed budget appropriations and the large volume of individual line-items reported in the General Fund.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 51-61 of this report.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2009**

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The County's elected and appointed officials considered many factors when developing the fiscal year 2010 budget. Some of the factors considered were the national and local economy, 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. Analysis of these factors resulted in projections for the new year that again reflect significant reductions in revenue streams associated with housing market problems and the general recessionary economy that is gripping our nation. The tourism industry in Georgetown County has declined some, but has remained "relatively" strong during the past year. Economic factors will put a severe strain on the County's fiscal year 2010 budget and is expected to continue to impact the County's budget for several years to come.

As a result of the negative economic environment, County Council took difficult cost-cutting measures in developing the fiscal year 2010 budget. Most significant were the elimination of approximately 28 personnel positions, elimination of cost of living and merit pay adjustments, and a 3% across the board wage reduction for all County employees. In addition, all budgets were reviewed and analyzed at the line-item level to identify every possible savings available, but with a goal of not seriously impacting our ability to provide critical services to the public.

Despite concerns about the economy and its short-term effects on the County's budget, fund balance of the General Fund remain strong. At year-end, amounts available in the General Fund for future appropriation are approximately \$9.5 million, a reduction of only 0.1 million from the prior year. In conjunction with a fund balance policy adopted by County Council in 2006, \$8.0 million of 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 vary significantly throughout the year.

In establishing the annual budget for the 2010 fiscal year, Council approved a 1.7 mill tax increase in the General Fund, but this increase is completely offset by a 1.7 mill decrease in the Debt Service Fund.

Other significant provisions included in the fiscal year 2010 budget include:

- Continuation of the Capital Equipment Replacement Fund ("CERF") 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.
- Continue Phase I implementation of the County's Visions II Capital Improvement Plan (CIP). Some of the more significant segments planned for the upcoming year include:
  - Completion of the Carroll A. Campbell Marine Complex on the Sampit River.
  - Complete property acquisition for Recreation & Leisure Services projects included in the CIP.
  - Complete master site plans and begin site work for Recreation & Leisure Services projects included in the CIP.
  - Begin construction and renovation work of certain Recreational facilities.
  - Construction of a new spec building and pad-ready site at the County's industrial park for marketing to prospective industries. This is a carry-over from the prior fiscal year.
  - Renovation and expansion of Andrews Library.
  - Remodel the existing County courthouse facility for alternative utilization by County staff.
- Additional construction of stormwater utility improvements.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2009**

### **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.

## **Basic Financial Statements**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Net Assets**

June 30, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments	\$ 37,946,908	\$ 5,258,041	\$ 43,204,949
Receivables (net of allowances)			
Taxes	1,450,521	55,589	1,506,110
Court fines	564,140	-	564,140
From customers	-	135,846	135,846
From other governments	2,608,238	4,073	2,612,311
Other	1,140,238	157,374	1,297,612
Deferred charges	455,914	-	455,914
Prepaid items	240,778	24,100	264,878
Inventories	30,536	-	30,536
Assets held for resale	564,451	-	564,451
Restricted assets			
Cash and investments	3,525,108	5,872,794	9,397,902
Capital assets			
Land and construction in progress	24,346,539	1,205,375	25,551,914
Other capital assets, net of accumulated depreciation	63,579,228	10,331,954	73,911,182
<b>Total Assets</b>	<u>136,452,599</u>	<u>23,045,146</u>	<u>159,497,745</u>
<b>Liabilities</b>			
Payables			
Trade and other accounts	3,973,323	199,235	4,172,558
Accrued wages and benefits	685,691	50,543	736,234
Accrued interest payable	317,556	-	317,556
Other	281,132	-	281,132
Deferred revenue	871,141	-	871,141
Noncurrent liabilities			
Due within one year	4,242,318	683,934	4,926,252
Due in more than one year	42,507,475	8,455,814	50,963,289
<b>Total Liabilities</b>	<u>52,878,636</u>	<u>9,389,526</u>	<u>62,268,162</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	47,325,284	8,237,246	55,562,530
Restricted for:			
General government programs	23,445	-	23,445
Public safety programs	2,840,703	-	2,840,703
Public works programs	3,461,195	-	3,461,195
Health & welfare programs	524,182	-	524,182
Culture & recreation programs	7,290,120	-	7,290,120
Economic development programs	1,953,975	-	1,953,975
Debt service	9,075,238	-	9,075,238
Capital projects	1,398,139	-	1,398,139
Unrestricted	9,681,682	5,418,374	15,100,056
<b>Total Net Assets</b>	<u>\$ 83,573,963</u>	<u>\$ 13,655,620</u>	<u>\$ 97,229,583</u>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Activities**  
Year Ended June 30, 2009

Functions/Programs	Program Revenues			Net Revenues (Expenses) and Changes in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>						
General government	\$ 14,667,570	\$ 452,571	\$ -	\$ (11,582,548)	\$ -	\$ (11,582,548)
Public safety	21,567,309	645,730	305,925	(17,310,109)	-	(17,310,109)
Public works	2,991,269	318,835	-	(2,672,434)	-	(2,672,434)
Health and welfare	1,541,916	25,224	37,748	(803,454)	-	(803,454)
Economic development	1,197,549	110,000	2,377,961	1,405,094	-	1,405,094
Culture and recreation	4,590,957	1,732,677	1,896,899	(877,033)	-	(877,033)
Environmental services	66,332	66,332	-	-	-	-
Interest and other charges on debt	2,118,969	-	-	(2,118,969)	-	(2,118,969)
Total Governmental Activities	48,741,871	3,351,369	4,618,533	(33,959,453)	-	(33,959,453)
<b>Business-Type Activities:</b>						
Environmental services	5,641,908	-	56,831	-	(2,728,205)	(2,728,205)
Stormwater management services	578,611	-	-	-	1,234,709	1,234,709
Total Business-Type Activities	6,220,519	-	56,831	-	(1,493,496)	(1,493,496)
<b>Totals</b>	<b>\$ 54,962,390</b>	<b>\$ 3,351,369</b>	<b>\$ 4,675,364</b>	<b>(33,959,453)</b>	<b>(1,493,496)</b>	<b>(35,452,949)</b>
<b>General Revenue</b>						
Property taxes, levied for general purposes				32,903,860	2,444,954	35,348,814
Local accommodations and hospitality taxes				3,505,610	-	3,505,610
State shared local government fund revenues				3,066,742	-	3,066,742
Franchise fees				1,065,337	-	1,065,337
Road user fees				1,680,765	-	1,680,765
E911 system user fees				353,321	-	353,321
Impact fees (restricted)				196,953	-	196,953
Unrestricted investment earnings				669,248	130,549	799,797
Other				488,303	15,254	503,557
Gain on disposal of property				151,754	185,949	337,703
Transfers				110,000	(110,000)	-
Total General Revenue and Transfers				44,191,893	2,666,706	46,858,599
Change in Net Assets				10,232,440	1,173,210	11,405,650
Net Assets - Beginning of Year				73,341,523	12,482,410	85,823,933
Net Assets - End of Year				\$ 83,573,963	\$ 13,655,620	\$ 97,229,583

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2009**

	<u>General Fund</u>	<u>Law Enforcement Fund</u>	<u>Local Accommodations &amp; Hospitality Tax Fund</u>	<u>Debt Service Fund</u>
<b>ASSETS</b>				
Cash and investments	\$ 10,488,380	\$ 1,440,698	\$ 4,684,088	\$ 7,117,269
Receivables (net of allowances)				
Taxes	432,237	171,834	556,433	152,230
Court fines	-	564,140	-	-
From other governments	769,956	2,391	-	321
From other County funds	9,900	-	-	-
Other	861,916	172,207	-	-
Prepaid items	96,755	86,095	-	-
Inventory	30,536	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and Investments	160,000	-	-	1,938,410
<b>Total Assets</b>	<b>\$ 12,849,680</b>	<b>\$ 2,437,365</b>	<b>\$ 5,240,521</b>	<b>\$ 9,208,230</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
<b>Payables</b>				
Trade and other accounts	\$ 874,727	\$ 325,252	\$ -	\$ -
Accrued wages and benefits	429,143	151,412	-	-
To other County funds	-	-	-	27,000
Other	281,132	-	-	-
<b>Deferred revenue</b>				
Property taxes	862,078	122,611	-	105,992
Fines	-	463,855	-	-
Grants	335,000	-	-	-
Ambulance fees	252,192	-	-	-
Other	-	-	-	-
<b>Total Liabilities</b>	<b>3,034,272</b>	<b>1,063,130</b>	<b>-</b>	<b>132,992</b>
<b>Fund Balances</b>				
<b>Reserved for:</b>				
Prepaid items	96,755	86,095	-	-
Inventory	30,536	-	-	-
Encumbrances	195,067	65,233	-	-
Investment property	-	-	-	-
Bond debt service	-	-	-	1,938,410
Marshwalk maintenance	-	-	-	-
Unreserved - designated for capital improvement plan	-	-	-	6,670,387
<b>Unreserved - undesignated, reported in:</b>				
General fund	9,493,050	-	-	-
Special revenue funds	-	1,222,907	5,240,521	-
Debt service fund	-	-	-	466,441
Capital projects funds	-	-	-	-
<b>Total Fund Balances</b>	<b>9,815,408</b>	<b>1,374,235</b>	<b>5,240,521</b>	<b>9,075,238</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 12,849,680</b>	<b>\$ 2,437,365</b>	<b>\$ 5,240,521</b>	<b>\$ 9,208,230</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Balance Sheet  
Governmental Funds  
June 30, 2009**

	<u>Judicial Center Construction Fund</u>	<u>Land Acquisition Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and Investments	\$ 1,063,199	\$ 7,250	\$ 13,146,024	\$ 37,946,908
Receivables (net of allowances)				
Taxes	-	-	137,787	1,450,521
Court fines	-	-	-	564,140
From other governments	-	-	1,835,570	2,608,238
From other County funds	-	-	27,000	36,900
Other	7,077	-	99,038	1,140,238
Prepaid items	-	-	57,928	240,778
Inventory	-	-	-	30,536
Assets held for resale	-	-	564,451	564,451
Restricted assets				
Cash and investments	-	-	1,426,698	3,525,108
<b>Total Assets</b>	<u>\$ 1,070,276</u>	<u>\$ 7,250</u>	<u>\$ 17,294,496</u>	<u>\$ 48,107,818</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
<b>Payables</b>				
Trade and other accounts	\$ 1,070,276	\$ 7,250	\$ 1,695,818	\$ 3,973,323
Accrued wages and benefits	-	-	105,136	685,691
To other County funds	-	-	9,900	36,900
Other	-	-	-	281,132
<b>Deferred revenue</b>				
Property taxes	-	-	97,000	1,187,681
Fines	-	-	-	463,855
Grants	-	-	476,476	811,476
Ambulance fees	-	-	-	252,192
Other	-	-	59,665	59,665
<b>Total Liabilities</b>	<u>1,070,276</u>	<u>7,250</u>	<u>2,443,995</u>	<u>7,751,915</u>
<b>Fund Balances</b>				
<b>Reserved for:</b>				
Prepaid items	-	-	57,928	240,778
Inventory	-	-	-	30,536
Encumbrances	-	-	2,695,216	2,955,516
Investment property	-	-	564,451	564,451
Bond debt service	-	-	-	1,938,410
Marshwalk maintenance	-	-	28,559	28,559
Unreserved - designated for capital improvement plan	-	-	-	6,670,387
<b>Unreserved - undesignated, reported in:</b>				
General fund	-	-	-	9,493,050
Special revenue funds	-	-	6,431,312	12,894,740
Debt service fund	-	-	-	466,441
Capital projects funds	-	-	5,073,035	5,073,035
<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>14,850,501</u>	<u>40,355,903</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,070,276</u>	<u>\$ 7,250</u>	<u>\$ 17,294,496</u>	<u>\$ 48,107,818</u>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Assets**  
June 30, 2009

<b>Total Fund Balances of Governmental Funds</b> (reported on page 19)	<b>\$ 40,355,903</b>
<i>Amounts reported for governmental activities in the government-wide statement of net assets presented on page 18 are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	87,925,767
Other long-term assets, such as property taxes, court fines, and ambulance fees are not available to pay current period expenditures and, therefore, are deferred or not recognized in the governmental funds.	1,903,728
Long-term liabilities, including bonds payable (net of premiums and issuance costs), capital leases, net OPEB obligation, compensated absences and accrued interest, are not due and payable in the current period or are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.	(46,611,435)
<b>Net Assets of Governmental Activities</b> (reported on page 16)	<b><u>\$ 83,573,963</u></b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2009**

	<u>General Fund</u>	<u>Law Enforcement Fund</u>	<u>Local Accommodations &amp; Hospitality Tax Fund</u>	<u>Debt Service Fund</u>
<b>Revenues</b>				
Property taxes	\$ 11,825,821	\$ 6,950,417	\$ -	\$ 6,588,218
Local taxes				
Accommodations	-	-	1,534,699	-
Hospitality	-	-	1,970,911	-
Fees, licenses and permits	5,561,957	261,696	-	968
Fines and forfeitures	121,369	558,314	-	-
Use of money and property	310,974	17,291	54,263	110,513
Intergovernmental	3,428,389	228,518	-	-
Grants	32,512	240,267	-	-
Other	201,095	84,901	-	-
<b>Total Revenues</b>	<b>\$ 21,482,117</b>	<b>\$ 8,341,404</b>	<b>\$ 3,559,873</b>	<b>\$ 6,699,699</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ 12,351,996	\$ -	\$ -	\$ -
Public safety	3,680,904	8,987,603	-	-
Public works	1,963,854	-	-	-
Health & welfare	645,739	-	-	-
Economic development	257,689	-	-	-
Culture & recreation	2,973,887	-	-	-
Environmental services	-	-	-	-
<b>Capital Outlay</b>				
General government	98,778	-	-	-
Public safety	146,317	250,149	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	72,096	-	-	-
Culture & recreation	19,821	-	-	-
<b>Debt Service</b>				
Principal	-	-	-	4,280,000
Interest	-	-	-	1,840,092
Debt issuance costs	-	-	-	-
Fiscal charges	-	-	-	6,698
<b>Total Expenditures</b>	<b>\$ 22,211,081</b>	<b>\$ 9,237,752</b>	<b>\$ -</b>	<b>\$ 6,126,790</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(728,964)</b>	<b>(896,348)</b>	<b>3,559,873</b>	<b>572,909</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	115,328	27,621	-	-
Transfers in	1,655,910	1,716,315	-	-
Transfers out	(1,541,215)	(655,000)	(2,512,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>230,023</b>	<b>1,088,936</b>	<b>(2,512,000)</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>(498,941)</b>	<b>192,588</b>	<b>1,047,873</b>	<b>572,909</b>
<b>Fund Balances - Beginning of Year</b>	<b>10,314,349</b>	<b>1,181,647</b>	<b>4,192,648</b>	<b>8,502,329</b>
<b>Fund Balances - End of Year</b>	<b>\$ 9,815,408</b>	<b>\$ 1,374,235</b>	<b>\$ 5,240,521</b>	<b>\$ 9,075,238</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Governmental Funds  
 For the Year Ended June 30, 2009

	<u>Judicial Center Construction Fund</u>	<u>Land Acquisition Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ 6,750,931	\$ 32,115,387
Local taxes				
Accommodations	-	-	-	1,534,699
Hospitality	-	-	-	1,970,911
Fees, licenses and permits	-	-	3,050,162	8,874,783
Fines and forfeitures	-	-	-	679,683
Use of money and property	-	-	393,788	886,829
Intergovernmental	-	-	1,419,658	5,076,565
Grants	-	-	5,838,251	6,111,030
Other	7,078	-	246,496	539,570
<b>Total Revenues</b>	<b>\$ 7,078</b>	<b>\$ -</b>	<b>\$ 17,699,286</b>	<b>\$ 57,789,457</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ 849,069	\$ 13,201,065
Public safety	-	-	6,153,180	18,821,687
Public works	-	-	357,875	2,321,729
Health & welfare	-	-	754,537	1,400,276
Economic development	-	-	391,998	649,687
Culture & recreation	-	-	1,202,305	4,176,192
Environmental services	-	-	66,332	66,332
<b>Capital Outlay</b>				
General government	8,449,675	-	179,589	8,728,042
Public safety	-	-	2,178,760	2,575,226
Public works	-	-	884,108	884,108
Health & welfare	-	-	16,298	16,298
Economic development	-	-	4,730,563	4,802,659
Culture & recreation	-	9,434,403	5,046,941	14,501,165
<b>Debt Service</b>				
Principal	-	-	795,754	5,075,754
Interest	-	-	153,714	1,993,806
Debt issuance costs	-	-	31,740	31,740
Fiscal charges	-	-	-	6,698
<b>Total Expenditures</b>	<b>\$ 8,449,675</b>	<b>\$ 9,434,403</b>	<b>\$ 23,792,763</b>	<b>\$ 79,252,464</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(8,442,597)</b>	<b>(9,434,403)</b>	<b>(6,093,477)</b>	<b>(21,463,007)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from capital lease financing	-	-	986,216	986,216
Proceeds from sale of assets	-	-	53,593	196,542
Transfers in	8,442,597	9,434,403	6,760,386	28,009,611
Transfers out	-	-	(23,191,396)	(27,899,611)
<b>Total Other Financing Sources (Uses)</b>	<b>8,442,597</b>	<b>9,434,403</b>	<b>(15,391,201)</b>	<b>1,292,758</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(21,484,678)</b>	<b>(20,170,249)</b>
<b>Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>36,335,179</b>	<b>60,526,152</b>
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,850,501</b>	<b>\$ 40,355,903</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities**  
For the Year Ended June 30, 2009

<b>Net Change in Fund Balances of Governmental Funds</b> (reported on page 22)	<b>\$ (20,170,249)</b>
<i>Amounts reported for governmental activities in the government-wide statement of activities presented on page 19 are different because:</i>	
Governmental funds report capital asset acquisition costs as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the amount by which capital asset acquisition costs (\$31,183,218) exceeded depreciation expense (\$4,807,871) in the current period.	26,375,347
Revenues in the statement of activities, such as property taxes, ambulance fees, and police fines, that will not be collected for several months after year end, and do not provide current financial resources, are not reported as revenues in the governmental funds.	859,400
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the full amount of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	4,121,278
In the statement of activities, only the gain on the sale of assets is reported. However, in the governmental funds, the full proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the book value of the capital assets sold.	(44,788)
Donated capital assets are recorded on the statement of activities but do not appear in the governmental funds because they are not financial resources.	63,700
Annual OPEB costs (\$986,545) are recorded in the Statement of Activities while only OPEB contributions (\$210,361) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB costs.	(776,184)
Some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums and issuance costs, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(196,064)
<b>Change in Net Assets of Governmental Activities</b> (reported on page 17)	<b><u>\$ 10,232,440</u></b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Net Assets**  
 Proprietary Funds  
 June 30, 2009

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 1,849,639	\$ 3,408,402	\$ 5,258,041
Receivables (net of allowances)			
Taxes	55,589	-	55,589
From customers	112,776	23,070	135,846
From other governments	4,073	-	4,073
Other	157,374	-	157,374
Pepaid items	23,762	338	24,100
	<u>2,203,213</u>	<u>3,431,810</u>	<u>5,635,023</u>
<b>Noncurrent Assets</b>			
Restricted assets			
Cash and investments	5,872,794	-	5,872,794
Capital assets			
Land	740,718	-	740,718
Improvements	8,978,606	718,406	9,697,012
Buildings	401,271	-	401,271
Mining rights	225,000	-	225,000
Software	-	70,623	70,623
Machinery and equipment	5,736,103	21,107	5,757,210
Automotive equipment	1,912,111	25,521	1,937,632
Construction-in-progress	61,154	403,503	464,657
Accumulated depreciation	(7,652,396)	(104,398)	(7,756,794)
	<u>16,275,361</u>	<u>1,134,762</u>	<u>17,410,123</u>
<b>Total Assets</b>	<b>18,478,574</b>	<b>4,566,572</b>	<b>23,045,146</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			
Trade and other accounts	168,184	31,051	199,235
Accrued wages and benefits	44,440	6,103	50,543
Capital leases	531,013	-	531,013
Liability for compensated absences	81,863	1,358	83,221
Liability for landfill closure and postclosure costs	69,700	-	69,700
	<u>895,200</u>	<u>38,512</u>	<u>933,712</u>
<b>Noncurrent Liabilities</b>			
Net OPEB obligation	54,126	7,916	62,042
Capital leases	2,586,297	-	2,586,297
Liability for compensated absences	4,309	72	4,381
Liability for landfill closure and postclosure costs	5,803,094	-	5,803,094
	<u>8,447,826</u>	<u>7,988</u>	<u>8,455,814</u>
<b>Total Liabilities</b>	<b>9,343,026</b>	<b>46,500</b>	<b>9,389,526</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	7,102,484	1,134,762	8,237,246
Unrestricted	2,033,064	3,385,310	5,418,374
<b>Total Net Assets</b>	<b>\$ 9,135,548</b>	<b>\$ 4,520,072</b>	<b>\$ 13,655,620</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Proprietary Funds**  
**For the Year Ended June 30, 2009**

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Operating Revenues</b>			
Charges for sales and services			
Landfill tipping fees	\$ 1,117,928	\$ -	\$ 1,117,928
Household fees	1,415,026	-	1,415,026
Stormwater drainage fees and penalties	-	1,813,320	1,813,320
Sale of recyclables and compost	160,529	-	160,529
Nonresidential roll-out fees	16,280	-	16,280
Waste tire fees	21,862	-	21,862
Property taxes			
Current	2,178,707	-	2,178,707
Vehicles	125,083	-	125,083
Delinquent	24,505	-	24,505
Payments in lieu of tax	7,157	-	7,157
Homestead exemption	47,553	-	47,553
Motor carrier	7,130	-	7,130
Manufacturers reimbursement	34,261	-	34,261
Tax penalties	20,558	-	20,558
Other	125,247	-	125,247
Total Operating Revenue	<u>5,301,826</u>	<u>1,813,320</u>	<u>7,115,146</u>
<b>Operating Expenses</b>			
Personal services	1,768,376	235,288	2,003,664
Operations and maintenance			
Supplies and materials	1,138,486	16,381	1,154,867
Other charges and services	870,030	272,053	1,142,083
Depreciation	985,822	54,889	1,040,711
Landfill closure and postclosure	797,926	-	797,926
Total Operating Expenses	<u>5,560,640</u>	<u>578,611</u>	<u>6,139,251</u>
<b>Operating Income (Loss)</b>	<b>(258,814)</b>	<b>1,234,709</b>	<b>975,895</b>
<b>Nonoperating Revenues (Expenses)</b>			
Gain (loss) on disposal of assets	185,949	-	185,949
Investment earnings	93,172	37,377	130,549
Interest expense	(81,268)	-	(81,268)
Miscellaneous	15,174	80	15,254
Total Nonoperating Revenues (Expenses)	<u>213,027</u>	<u>37,457</u>	<u>250,484</u>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<b>(45,787)</b>	<b>1,272,166</b>	<b>1,226,379</b>
<b>Capital Contributions</b>			
Grants	56,831	-	56,831
Transfers out	(40,000)	(70,000)	(110,000)
<b>Changes in Net Assets</b>	<b>(28,956)</b>	<b>1,202,166</b>	<b>1,173,210</b>
Total Net Assets - Beginning of Year	9,164,504	3,317,906	12,482,410
<b>Total Net Assets - End of Year</b>	<b>\$ 9,135,548</b>	<b>\$ 4,520,072</b>	<b>\$ 13,655,620</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Cash Flows**  
 Proprietary Funds  
 For the Year Ended June 30, 2009

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Cash Flows of Operating Activities</b>			
Receipts from customers and users	\$ 2,575,006	\$ 1,790,250	\$ 4,365,256
Receipts from taxpayers	2,424,986	-	2,424,986
Other receipts	158,101	80	158,181
Payments to or on behalf of employees	(1,694,428)	(228,405)	(1,922,833)
Payments to suppliers for goods and services	(2,066,515)	(267,752)	(2,334,267)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>1,397,150</u>	<u>1,294,173</u>	<u>2,691,323</u>
<b>Cash Flows of Noncapital Financing Activities</b>			
Transfers to governmental funds	(40,000)	(70,000)	(110,000)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(40,000)</u>	<u>(70,000)</u>	<u>(110,000)</u>
<b>Cash Flows of Capital and Related Financing Activities</b>			17,829,964
Proceeds from sale of fixed assets	185,949	-	185,949
Proceeds from capital lease financing	1,498,873	-	1,498,873
Capital grant contributions	56,831	-	56,831
Principal paid on capital lease financing	(373,858)	-	(373,858)
Interest paid on capital lease financing	(81,268)	-	(81,268)
Purchase or construction of capital assets	(1,943,023)	(198,863)	(2,141,886)
Landfill postclosure costs paid	(8,808)	-	(8,808)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(665,304)</u>	<u>(198,863)</u>	<u>(864,167)</u>
<b>Cash Flows of Investing Activities</b>			
Earnings on deposits and investments	93,172	37,377	130,549
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>93,172</u>	<u>37,377</u>	<u>130,549</u>
<b>Net Increase in Cash and Cash Equivalents</b>	785,018	1,062,687	1,847,705
Cash and Cash Equivalents - Beginning of Year	6,937,415	2,345,715	9,283,130
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 7,722,433</u>	<u>\$ 3,408,402</u>	<u>\$ 11,130,835</u>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2009**

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating income (loss)	\$ (258,814)	\$ 1,234,709	\$ 975,895
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	985,822	54,889	1,040,711
Landfill closure and postclosure costs	797,926	-	797,926
Decreases (increases) in current assets			
Customer and other accounts receivable	(138,939)	(23,070)	(162,009)
Property taxes receivable	(19,968)	-	(19,968)
Prepaid items	378	24	402
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	(58,377)	20,658	(37,719)
Accrued wages and benefits payable	10,765	1,354	12,119
Liability for compensated absences	8,604	(2,268)	6,336
Increases (decreases) in noncurrent liabilities			
Net OPEB obligation	54,126	7,916	62,042
Compensated absences	453	(119)	334
Miscellaneous receipts	15,174	80	15,254
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 1,397,150</b>	<b>\$ 1,294,173</b>	<b>\$ 2,691,323</b>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Statement of Fiduciary Net Assets**  
Fiduciary Funds  
June 30, 2009

	<u>Agency Funds</u>
<b>Assets</b>	
Cash and investments	\$ 8,846,798
<b>Total Assets</b>	<u><u>8,846,798</u></u>
<b>Liabilities</b>	
Due to other taxing entities	3,878,174
Due to Georgetown County Water & Sewer District	5,989
Due to estate and trust beneficiaries	2,911,672
Due to bidders and redeemers on tax sales	1,120,977
Due to plaintiffs	3,466
Due to payors of bonds and fines	473,330
Due to South Carolina Department of Revenue	65,896
Due to support recipients	78,091
Due to seized asset beneficiaries	143,470
Due to South Carolina Department of Highways	10,049
Due to others	155,684
<b>Total Liabilities</b>	<u><u>\$ 8,846,798</u></u>

The accompanying notes are an integral part of the financial statements.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note I - Summary of Significant Accounting Policies

The financial statements of the County of Georgetown, South Carolina have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

#### **Financial Reporting Entity**

For financial reporting purposes, the County of Georgetown meets the criterion of a Primary Government as defined in GASB Statement 14. A Primary Government has a separately elected governing body; one that is elected by the citizens in a general, popular election. The County includes funds that are controlled by or dependent on the County Council. Control by or dependence on the County was determined on the basis of budget adoption, taxing authority, outstanding debt secured by general obligations of the County, obligation of the County to finance deficits that may occur or receipt of significant subsidies from the County. In the judgment of the County's management, no activity has been excluded from the County's financial statements that would be required to be included on the basis of the above criteria.

#### **Government-Wide and Fund Financial Statements**

The financial statement presentation for the County meets the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The financial statement presentation provides a comprehensive, entity-wide perspective of the County's net assets, revenues, expenses and changes in net assets and cash flows that replaces the fund-group perspective previously required.

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financial accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been eliminated from the statement of activities. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 1 - Summary of Significant Accounting Policies (Continued)

Property taxes, franchise taxes, licenses, court fines, State aid and shared taxes, ambulance fees, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

*General Fund:* The General Fund is the primary operating fund of the County. The General fund accounts for all financial resources except those that are required to be reported in another fund.

*Law Enforcement Fund:* The Law Enforcement Fund is a special revenue fund which accounts for the proceeds of specific revenue sources that are collected for the purpose of providing law enforcement protection services for Georgetown County.

*Local Accommodations and Hospitality Tax Fund:* The Local Accommodations and Hospitality Tax Fund is a special revenue fund used to account for the proceeds of these specific revenue sources collected for the purpose of providing tourism related facilities and services in Georgetown County.

*Debt Service Fund:* The Debt Service Fund accounts for revenues collected for the purpose of servicing the County's outstanding debt.

*Judicial Center Construction Fund:* The Judicial Center Construction Fund is a capital projects fund that accounts for the specific revenue sources and expenditures that are collected to provide for the construction of the judicial center.

*Land Acquisition Fund:* The Land Acquisition Fund is a capital projects fund used to account for funding that has been earmarked in the County's Capital Improvement Plan for acquisition of property required for development of recreational and other facilities identified in the plan.

The County reports the following major proprietary funds:

*Environmental Services Fund (Enterprise Fund):* The Environmental Services Fund is used to account for the operations of the County landfill along with related solid waste management functions such as waste collection, recycling, and composting. Also includes mosquito control activities. This fund is funded from a combination of user fees and property taxes.

*Stormwater Drainage Utility Fund (Enterprise Fund):* The Stormwater Drainage Utility Fund is used to account for the operations of the County's stormwater drainage management program. This fund is funded by user fees and nonoperating grants.

Additionally, the County reports the following fund type:

*Agency Fund:* This fund type is used to report resources held by the County in a custodial capacity as an agent on behalf of others and does not involve the measurement of results of operation.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the various other functions of the government. Elimination of these charges would distort the direct cost and program revenues for the various functions concerned.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 1 - Summary of Significant Accounting Policies (Continued)

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are user fees collected in association with the provision of waste collection and disposal services (Environmental Services Fund) and stormwater drainage management (Stormwater Drainage Utility Fund). Operating revenues of the Environmental Services Fund also include property taxes. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

#### **Deposits and Investments**

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the County to invest in obligations of the United States and its agencies, general obligations (not revenue obligations) of the State of South Carolina and its subdivisions, savings and loan associations to the extent of federal insurance, certificates of deposit collaterally secured, and repurchase agreements secured by the foregoing obligations.

Investments for the government are reported at fair value.

#### **Interfund Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

#### **Receivables**

All accounts and property tax receivables are shown at their gross value and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. This amount is determined by analyzing the percentage of receivables that was not collected in prior years.

Property taxes for real property and personal property except motor vehicles are due without penalties by January 15th of each fiscal year. Uncollected taxes and penalties are considered delinquent on March 15th. Property taxes for motor vehicles are due in the month in which the state motor vehicle license will be renewable. Property tax revenues are recognized in accordance with imposed nonexchange transactions in accordance with GASB No. 33.

#### **Inventories and Prepaid Items**

The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. The amount of inventories on hand at year end for the governmental fund types consist of postage, emergency preparedness supplies, and diesel fuel. Inventories are valued at cost using the average cost method. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Restricted Assets

Certain assets of special revenue and enterprise funds are classified as restricted on the balance sheet because their use is limited to specific purposes for which the funds were received.

#### Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Construction in progress represents funds expended for construction of capital assets which have not been placed into service.

Property, plant, and equipment of the County are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements	7-20
Infrastructure	20-35
Buildings	10-20
Mining Rights	5-15
Software	3-5
Furniture & Fixtures	5-10
Machinery & Equipment	3-10
Automotive Equipment	3-10

Depreciation for capital assets that can be specifically identified with a function is included in the direct expenses for that function.

#### Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### Deferred Revenues

Deferred revenues arise when a potential revenue does not meet the criteria for recognition in the current period. In subsequent periods, when revenue recognition criteria are met, the government has a legal claim to the resources, or the revenue has been earned, the liability is removed and revenue is recognized.

#### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium, discount, and deferred refunding costs. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 1 - Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Nonexchange Transactions**

The standards established by GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions," provide accounting and reporting for the following four categories of nonexchange transactions: 1) Derived tax revenues, 2) Imposed nonexchange revenues, 3) Government-mandated nonexchange transactions, and 4) Voluntary nonexchange transactions. Nonexchange transactions involve financial or capital resources in which the government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.

Assets from derived tax revenues are recognized when the underlying exchange has occurred or when the resources are received, whichever first. Revenues are recognized when the underlying exchange has occurred and resources are available to the government.

Assets from imposed nonexchange revenues are recognized when an enforceable legal claim has arisen or when resources are received, whichever occurs first. Revenues are recognized when resources are required to be used or the first period that use is permitted. Resources must also be available to the government.

Assets, liabilities, revenues, and expenditures from government-mandated and voluntary nonexchange transactions are generally recognized when all eligibility requirements have been met. Resources received before the eligibility requirements are fulfilled are reported as deferred revenues. Eligibility requirements can include one or more of the following:

- The recipient has the characteristics specified by the provider.
- Time requirements specified by the provider have been met.
- The provider offers resources on a reimbursement basis and allowable costs have been incurred under the applicable program.
- The provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred.

#### **Net Assets/Fund Balances**

The County's net assets in the government-wide financial statements and proprietary fund financial statements are classified as follows:

**Invested in Capital Assets, Net of Related Debt:** This represents the County's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

**Restricted Net Assets:** Restricted expendable net assets include resources in which the County is legally or contractually obligated to spend in accordance with restrictions imposed by third parties.

**Unrestricted Net Assets:** Unrestricted net assets represent resources derived from ad-valorem taxes, earnings on investments, state/local grants, fees, and shared revenues.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements June 30, 2009

### Note 2 - Deposits and Investments

#### *Deposits*

The County generally pools cash of all funds into a limited number of accounts for operating purposes. At June 30, 2009, the carrying amount of the County's total cash deposits was \$61,435,323 with corresponding bank balances of \$58,788,063. Petty cash on hand totaled \$6,326.

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to the County. The County's investment policy requires deposits in excess of federal depository insurance to be collateralized with securities of the federal government, or its agencies, and held by the pledging financial institution's trust department in the County's name. There were no County deposits exposed to custodial credit risk at year-end.

#### *Investments*

The County's investment policies are limited by State statutes which authorize the County to invest in obligations of the United States and agencies thereof, obligations of the State of South Carolina or any of its political units, savings and loan associations to the extent secured by an agency of the federal government, and certificates of deposit and repurchase agreements when collateralized by securities of the type described above. Certain other limited investments are authorized by the statutes when made by financial institutions acting as trustee or agent with respect to debt issues of the County. The statutes provide that all authorized investments shall have maturities consistent with the time or times when the invested monies will be needed in cash. Statutes also allow the State Treasurer to assist local governments in investing funds. The County is under no contractual agreements that further restrict investment alternatives. The County's investment policy does not address custodial credit risk, credit risk, or concentration of credit risk as they may pertain to its investment portfolio.

At year-end, the County's only investment was a repurchase agreement in the amount of \$8,000 which was acquired on June 30, 2009, and had a maturity date of July 1, 2009. The fair value of this investment was \$8,000. There were no County investments exposed to any of the identified credit risks at year-end.

### Note 3 - Receivables

Receivables at June 30, 2009, consist of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Taxes Receivable, Net			
Property Taxes Receivable	\$ 894,088	\$ 55,589	\$ 949,677
Local Accommodations & Hospitality Tax	556,433	--	556,433
Court Fines Receivable, Net	564,140	--	564,140
Due from Customers, Net			
Landfill Fees Receivable	--	112,776	112,776
Stormwater Fees Receivable	--	23,070	23,070
Due from Other Governments			
Grants	1,461,556	--	1,461,556
Local Government Fund	748,375	--	748,375
State Accommodations Tax	197,493	--	197,493
C-Funds	58,796	--	58,796
Sunday Alcohol Sales Permit Fees	40,980	--	40,980
Admissions Tax	31,875	--	31,875
E-911 System User Fees	25,451	--	25,451
Inventory Tax Replacement	23,895	--	23,895
Various Other	19,817	4,073	23,890

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 3 – Receivables (continued)**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Other Receivables, Net			
EMS Billings	562,620	--	562,620
Reimbursement for Bag Site Monitoring	--	125,147	125,147
Prisoner Housing	79,486	--	79,486
Reimbursement for SRO's	59,576	--	59,576
Insurance Claims	55,145	--	55,145
RMC	52,523	--	52,523
Credit Due from First Vehicle Services	36,904	14,109	51,013
Various Other	293,984	18,118	312,102
	<u>5,763,137</u>	<u>352,882</u>	<u>6,116,019</u>
Total Receivables	<u>\$ 5,763,137</u>	<u>\$ 352,882</u>	<u>\$ 6,116,019</u>

Property taxes receivable that do not meet the availability requirement have been recorded as deferred revenue. Allowances for uncollectible property taxes have been recorded in the governmental activities in the amount of \$894,088 and \$55,589 in the business type activities.

An allowance for uncollectible court fines of \$208,654 and an allowance for uncollectible EMS fees of \$2,642,242 have been recorded in the governmental activities.

An allowance for uncollectible landfill tipping fees has been recorded in the business-type activities in the amount of \$26,725.

**Note 4 - Restricted Assets**

The County has recorded restricted cash and investments totaling \$3,525,108 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	\$ 28,559
Deposits Held for Property Condemnation	160,000
Bond Debt Service Reserve Funds	1,938,410
Restricted Bond Proceeds	<u>1,398,139</u>
	<u>\$ 3,525,108</u>

The County has recorded cash as restricted in the amount of \$5,872,794 in the Environmental Services Fund, as these funds are restricted for landfill closure and post closure care costs.

**Note 5 - Interfund Receivables and Payables**

Individual fund interfund receivable and payable balances at June 30, 2009, are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 9,900	\$ --
Debt Service Fund	--	27,000
Nonmajor Special Revenue Funds	--	9,900
Nonmajor Capital Projects Fund	<u>27,000</u>	--
	<u>\$ 36,900</u>	<u>\$ 36,900</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 6 - Capital Assets**

Capital asset activity for the year ended June 30, 2009, was as follows for governmental activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital Assets, not being Depreciated:				
Land	\$ 6,850,491	\$ 9,693,657	\$ --	\$ 16,544,148
Construction in Progress	<u>17,287,243</u>	<u>18,096,185</u>	<u>(27,581,037)</u>	<u>7,802,391</u>
Total, not being Depreciated	<u>24,137,734</u>	<u>27,789,842</u>	<u>(27,581,037)</u>	<u>24,346,539</u>
Capital Assets, being Depreciated:				
Improvements	13,668,850	3,421,517	--	17,090,367
Infrastructure	15,210,314	1,293,014	--	16,503,328
Buildings	26,782,400	23,405,179	--	50,187,579
Software	--	80,700	--	80,700
Furniture & Fixtures	268,644	494,439	--	763,083
Machinery & Equipment	14,098,786	698,786	(83,807)	14,713,765
Automotive Equipment	<u>15,226,251</u>	<u>1,607,181</u>	<u>(272,173)</u>	<u>16,561,259</u>
Total, being Depreciated	<u>85,255,245</u>	<u>31,000,816</u>	<u>(355,980)</u>	<u>115,900,081</u>
Less Accumulated Depreciation for:				
Buildings	(15,789,345)	(1,040,390)	--	(16,829,735)
Improvements	(7,837,886)	(830,523)	--	(8,668,409)
Infrastructure	(2,987,004)	(452,676)	--	(3,439,680)
Software	--	(11,414)	--	(11,414)
Furniture & Fixtures	(268,644)	--	--	(268,644)
Machinery & Equipment	(9,651,976)	(1,292,597)	76,316	(10,868,257)
Automotive Equipment	<u>(11,326,616)</u>	<u>(1,180,271)</u>	<u>272,173</u>	<u>(12,234,714)</u>
Total Accumulated Depreciation	<u>(47,861,471)</u>	<u>(4,807,871)</u>	<u>348,489</u>	<u>(52,320,853)</u>
Total, being Depreciated, Net	37,393,774	26,192,945	(7,491)	63,579,228
Total Governmental Activities, Net	<u>\$ 61,531,508</u>	<u>\$ 53,982,787</u>	<u>\$ (27,588,528)</u>	<u>\$ 87,925,767</u>

Construction in progress in the amount of \$27,543,740 was reclassified upon completion to buildings in the amount of \$23,212,935, improvements in the amount of \$3,279,469, infrastructure in the amount of \$983,727, and software in the amount of \$67,609. Assets having a net book value of \$44,788 were sold or otherwise disposed of during the year resulting in a gain on disposal of fixed assets of \$151,754. Assets donated totaled \$63,700. Capital outlay reported in the governmental funds statement of revenues, expenditures and changes in fund balances includes \$324,280 that did not meet criteria to be capitalized.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 6 - Capital Assets (Continued)**

Capital asset activity for the year ended June 30, 2009, was as follows for business-type activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital Assets, not being Depreciated:				
Land	\$ 740,718	\$ --	\$ --	\$ 740,718
Construction in Progress	<u>377,392</u>	<u>186,588</u>	<u>(99,323)</u>	<u>464,657</u>
Total, not being Depreciated	<u>1,118,110</u>	<u>186,588</u>	<u>(99,323)</u>	<u>1,205,375</u>
Capital Assets, being Depreciated:				
Improvements	9,668,312	28,700	--	9,697,012
Buildings	401,271	--	--	401,271
Mining Rights	--	225,000	--	225,000
Software	--	70,623	--	70,623
Machinery & Equipment	4,329,225	1,427,985	--	5,757,210
Automotive Equipment	<u>1,791,097</u>	<u>302,313</u>	<u>(155,778)</u>	<u>1,937,632</u>
Total, being Depreciated	<u>16,189,905</u>	<u>2,054,621</u>	<u>(155,778)</u>	<u>18,088,748</u>
Less Accumulated Depreciation for:				
Improvements	(2,799,880)	(404,727)	--	(3,204,607)
Buildings	(110,369)	(17,253)	--	(127,622)
Mining Rights	--	(14,583)	--	(14,583)
Software	--	(2,354)	--	(2,354)
Machinery & Equipment	(2,620,730)	(472,692)	--	(3,093,422)
Automotive Equipment	<u>(1,340,882)</u>	<u>(129,102)</u>	<u>155,778</u>	<u>(1,314,206)</u>
Total Accumulated Depreciation	<u>(6,871,861)</u>	<u>(1,040,711)</u>	<u>155,778</u>	<u>(7,756,794)</u>
Total, being Depreciated, Net	9,318,044	1,013,910	--	10,331,954
Total Business-Type Activities, Net	<u>\$ 10,436,154</u>	<u>\$ 1,200,498</u>	<u>\$ (99,323)</u>	<u>\$ 11,537,329</u>

Construction in progress in the amount of \$99,323 was reclassified upon completion to improvements in the amount of \$28,700 and software in the amount of \$70,623. Assets totaling \$155,778 that were fully depreciated were sold, resulting in a gain on disposal of assets of \$185,949.

Depreciation expense for the year ended June 30, 2009, was charged to the following functions:

<b>Governmental Activities:</b>	
General Government	\$ 1,018,639
Public Safety	2,065,487
Public Works	664,086
Health and Welfare	122,629
Economic Development	535,730
Cultural and Recreation	<u>401,300</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,807,871</u>
<b>Business-Type Activities:</b>	
Environmental Services	\$ 985,822
Stormwater Management Services	<u>54,889</u>
Total Depreciation Expense -- Business-Type Activities	<u>\$ 1,040,711</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 6 - Capital Assets (Continued)**

Total assets purchased under capital leases with remaining liens are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Original Cost of Assets	\$ 6,170,224	\$ 4,100,897
Accumulated Depreciation	<u>(2,428,842)</u>	<u>(1,143,702)</u>
Net Book Value	<u>\$ 3,741,382</u>	<u>\$ 2,957,195</u>

**Note 7 - Long-Term Debt**

Following is a summary of changes in long-term liabilities during the year ended June 30, 2009:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds Payable:					
General Obligation Bonds	\$ 16,355,000	\$ --	\$ (1,040,000)	\$ 15,315,000	\$ 1,085,000
Installment Purchase Revenue Bonds	26,000,000	--	(840,000)	25,160,000	875,000
Plus: Unamortized Premium	<u>38,232</u>	--	<u>(6,005)</u>	<u>32,227</u>	--
Total Bonds Payable	42,393,232	--	(1,886,005)	40,507,227	1,960,000
Bond Anticipation Note	2,400,000	--	(2,400,000)	--	--
Capital Leases	3,923,196	986,216	(795,754)	4,113,658	997,230
Net OPEB Obligation	--	986,545	(210,361)	776,184	--
Compensated Absences	<u>1,275,125</u>	<u>1,352,724</u>	<u>(1,275,125)</u>	<u>1,352,724</u>	<u>1,285,088</u>
Totals	<u>\$ 49,991,553</u>	<u>\$ 3,325,485</u>	<u>\$ (6,567,245)</u>	<u>\$ 46,749,793</u>	<u>\$ 4,242,318</u>
<b>Business-Type Activities</b>					
Capital Leases	\$ 1,992,295	\$ 1,498,873	\$ (373,858)	\$ 3,117,310	\$ 531,013
Net OPEB Obligation	--	96,155	(34,113)	62,042	--
Compensated Absences	80,932	87,602	(80,932)	87,602	83,221
Landfill Closure/Postclosure	<u>5,083,676</u>	<u>797,926</u>	<u>(8,808)</u>	<u>5,872,794</u>	<u>69,700</u>
Totals	<u>\$ 7,156,903</u>	<u>\$ 2,480,556</u>	<u>\$ (497,711)</u>	<u>\$ 9,139,748</u>	<u>\$ 683,934</u>

**General Obligation Bonds**

General obligation bonds are direct obligations and pledge the full faith and credit of the County. The County issues general obligation bonds to provide funds for the acquisition, construction and improvement of capital facilities. General obligations bonds are ordinarily repaid with property tax revenues.

Annual debt service requirements to maturity for general obligation bonds outstanding at June 30, 2009, are as follows:

General Obligation Bonds of 1997 (Issued 08/05/97)

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest Sept 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2010	4.90%	\$ 990,000	\$ 315,000	\$ 24,255	\$ 24,255	\$ 363,510
2011	4.90%	675,000	330,000	16,537	16,537	363,074
2012	4.90%	345,000	345,000	8,452	8,452	361,904
Totals			<u>\$ 990,000</u>	<u>\$ 49,244</u>	<u>\$ 49,244</u>	<u>\$ 1,088,488</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 7 - Long-Term Debt (continued)**

General Obligation Bonds of 2003A (Issued 9/01/03)  
Issued for Building Projects

Fiscal Year	Interest Rate	Balance	Principal	Interest Sept 1	Interest March 1	Total Annual Payments
2010	4.00%	\$ 14,325,000	\$ 770,000	\$ 316,047	\$ 316,047	\$ 1,402,094
2011	4.00%	13,555,000	800,000	300,647	300,647	1,401,294
2012	4.00%	12,755,000	835,000	284,647	284,647	1,404,294
2013	4.00%	11,920,000	865,000	267,947	267,947	1,400,894
2014	4.00%	11,055,000	900,000	250,647	250,647	1,401,294
2015-2019	4.00%-4.50%	10,155,000	5,120,000	958,913	958,913	7,037,826
2020-2023	4.00%-4.50%	5,035,000	5,035,000	319,713	319,713	5,674,426
Totals			<u>\$ 14,325,000</u>	<u>\$ 2,698,561</u>	<u>\$ 2,698,561</u>	<u>\$ 19,722,122</u>

**Installment Purchase Revenue Bonds**

SCAGO Public Facilities Corporation for Georgetown County (the Corporation) issued Installment Purchase Revenue Bonds during fiscal year 2008 in the amount of \$26,000,000 pursuant to a County Facilities Purchase and Use Agreement, which details proportionate interests of the owners in certain rental payments to be made by the County under the terms of a Base Lease Agreement between the County and the Corporation. The County purchases incremental "shares" of the Capital Projects from the Corporation pursuant to the Purchase and Use Agreement, which obligates the County to make semiannual installment payments of the purchase price to the Corporation in amounts calculated to be sufficient to enable the Corporation to pay the principal and interest on the outstanding bonds; amounts budgeted as reserves for the repair and replacement of the facilities, and program administration fees. The County's obligations under the Purchase and Use Agreement are from year to year only and do not constitute a mandatory payment obligation of the County in any fiscal year in which funds are not appropriated by County Council to pay the installment payments due in such fiscal year; however, the County would forfeit possession of the facilities for the remainder of the lease term.

The bonds were issued to fund various capital projects and are secured with liens on the new County judicial center and the existing "old" County courthouse and administration facility. The bonds carry a 4.29% interest rate and require semi-annual interest payments on June 1 and December 1 each year, along with an annual principal payment on December 1 each year. Final maturity on the bonds is on December 1, 2027.

The SCAGO Public Facilities Corporation for Georgetown County installment purchase revenue bonds are not a debt of the County, however, as the Corporation is blended with the operations of the County, the debt of the Corporation is included with the County's other obligations as required by generally accepted accounting principles.

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2009, are as follows:

Installment Purchase Revenue Bonds (Issued 04/15/08)

Fiscal Year	Interest Rate	Balance	Principal	Interest Sept 1	Interest March 1	Total Annual Payments
2010	4.29%	\$ 25,160,000	\$ 875,000	\$ 530,298	\$ 530,298	\$ 1,935,596
2011	4.29%	24,285,000	915,000	511,100	511,100	1,937,200
2012	4.29%	23,370,000	955,000	491,044	491,044	1,937,088
2013	4.29%	22,415,000	995,000	470,130	470,130	1,935,260
2014	4.29%	22,420,000	1,040,000	448,305	448,305	1,936,610
2015-2019	4.29%	20,380,000	5,925,000	1,878,967	1,878,967	9,682,934
2020-2024	4.29%	14,455,000	7,340,000	1,170,098	1,170,098	9,680,196
2025-2028	4.29%	7,115,000	7,115,000	313,438	313,438	7,741,876
Totals			<u>\$ 25,160,000</u>	<u>\$ 5,813,380</u>	<u>\$ 5,813,380</u>	<u>\$ 36,786,760</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**  
June 30, 2009

**Note 7 - Long-Term Debt (continued)**

**Capital Leases**

The County's governmental activities have sixteen (16) lease purchase agreements and its business-type activities have eleven (11) lease purchase agreements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, are as follows:

	Governmental Activities	Business-Type Activities	Total
2010	\$ 1,148,757	\$ 649,809	\$ 1,798,566
2011	978,801	646,500	1,625,301
2012	909,793	607,515	1,517,308
2013	774,999	505,179	1,280,178
2014	382,805	454,939	837,744
2015-2019	<u>366,879</u>	<u>688,136</u>	<u>1,055,015</u>
Total Minimum Lease Payments	4,562,034	3,552,078	8,114,112
Less: Amount Representing Interest	<u>(448,376)</u>	<u>(434,768)</u>	<u>(883,144)</u>
Totals	<u>\$ 4,113,658</u>	<u>\$ 3,117,310</u>	<u>\$ 7,230,968</u>

The annual requirements to amortize all debt outstanding, including capital leases, as of June 30, 2009, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 2,957,230	\$ 1,892,727	\$ 4,849,957	\$ 531,013	\$ 118,796	\$ 649,809
2011	2,909,509	1,770,860	4,680,369	548,199	98,301	646,500
2012	2,962,665	1,650,414	4,613,079	530,396	77,119	607,515
2013	2,583,237	1,527,916	4,111,153	448,627	56,552	505,179
2014	2,295,059	1,425,650	3,720,709	416,041	38,898	454,939
2015-2019	11,390,958	5,696,681	17,087,639	643,034	45,102	688,136
2020-2024	12,375,000	2,979,622	15,354,622	--	--	--
2025-2028	<u>7,115,000</u>	<u>626,876</u>	<u>7,741,876</u>	--	--	--
Totals	<u>\$ 44,588,658</u>	<u>\$ 17,570,746</u>	<u>\$ 62,159,404</u>	<u>\$ 3,117,310</u>	<u>\$ 434,768</u>	<u>\$ 3,552,078</u>

The legal debt limit imposed by South Carolina statutes for issuance of general obligation debt without referendum is equal to eight per cent (8%) of the total assessed value of all taxable property in the County less currently outstanding general obligation debt that was issued without referendum. Based on the 2008 tax year assessed valuation of \$564,564,000, and outstanding general obligation bond debt at June 30, 2009, of \$15,315,000, the legal debt limit is approximately \$29,850,000.

**Note 8 - Contingencies**

As of June 30, 2009, actions have been alleged against the County in which it has denied liability. Any liability would be covered by the Insurance Reserve Fund up to the policy limit. The outcome or the amount of recovery, if any, cannot be predicted with certainty. Accordingly, no liability has been recorded.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2009

**Note 9 - Interfund Transfer Reconciliation**

Operating transfers between the County's various funds are generally made to fund Council approved projects. Below is a summary of those interfund transfers:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,655,910	\$ 1,541,215
Law Enforcement Fund	1,716,315	655,000
Local Accommodations & Hospitality Tax Fund	--	2,512,000
Judicial Center Project Fund	8,442,597	--
Land Acquisition Project Fund	9,434,403	--
Nonmajor Special Revenue Funds	406,000	1,470,524
Nonmajor Capital Projects Funds	6,354,386	21,720,872
Environmental Services Fund	--	40,000
Stormwater Management Fund	--	70,000
Totals	<u>\$ 28,009,611</u>	<u>\$ 28,009,611</u>

**Note 10 - Economic Dependency**

Georgetown County collects property taxes from five taxpayers which represents 4.75% of total assessed valuation.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value</u>
International Paper Company	Paper Products	\$ 17,771,344
Santee Electric Coop Inc.	Electric Utility	2,882,710
Verizon South Inc.	Telecommunications	2,471,980
ArcelorMittal Georgetown Inc.	Steel Wire	2,014,590
South Bay Properties LLC	Real Estate	1,655,498

**Note 11 - Retirement Plans**

***Plan Description***

County employees participate in either the South Carolina Police Officers Retirement System (PORS) or the South Carolina Retirement System (SCRS), depending on their particular duties. Both plans are administered by the South Carolina Retirement Systems and are classified as cost-sharing multiple-employer public employee retirement systems (PERS). Each plan provides retirement, disability and death benefits to plan members and beneficiaries. Benefit provisions are established under authority of Title 9 of the South Carolina Code of Laws. The South Carolina Retirement Systems issue a Comprehensive Annual Financial Report which discloses detailed information regarding benefit provisions and actuarial information. That report is available to the public and may be obtained by writing to South Carolina Retirement Systems, Post Office Box 11960, Capitol Station, Columbia, South Carolina 29211-1960.

***Funding Policy***

Members of the PORS and SCRS are required to contribute 6.50 of their covered wages. The County is required to contribute at actuarially determined rates, currently 10.65% of PORS member wages and 9.24% of SCRS member wages. The contribution requirements of plan members and the County are established by the South Carolina Retirement Systems under authority of Title 9 of the South Carolina Code of Laws. The County's required contributions for retirement benefits to the PORS for the plan years ending June 30, 2009, 2008 and 2007 totaled \$981,969, \$892,222 and \$835,766, respectively. The County's required contributions for retirement benefits to the SCRS for the plan years ending June 30, 2009, 2008 and 2007 were \$1,011,958, \$973,465 and \$804,613, respectively. Actual contributions were equal to the required contributions for each year.

The County also contributes 0.20% and 0.15% of covered payroll for group life insurance benefits for PORS and SCRS members, respectively. In addition, the County contributes 0.20% for accidental death benefits for PORS members.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 12 - Post Employment Health Care Benefits

#### *Plan Description*

The County's defined benefit single-employer post-employment healthcare plan (the Plan) provides medical benefits to eligible retirees and their eligible dependents. Employees become eligible when the employee qualifies for retirement benefits under the South Carolina Retirement System and has at least 5 years of service with the County. Information regarding South Carolina Retirement System eligibility may be obtained from the Comprehensive Annual Financial Report of the Retirement System (see Note 11). The Plan is approved by policy of County Council; the contribution requirements of the County and plan members are established and amended by Council. These contributions are neither guaranteed nor mandatory. Council has the right to unilaterally modify its payments toward retiree health care benefits. As of July 1, 2008, the actuarial measurement date for the fiscal year 2009 and 2010 plan years, there were 613 covered participants, including 525 active employees, 67 retirees, and 21 spouses of retirees.

The County prospectively implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions," during the period to account for its post-employment benefits. Stand alone financial reports are not available.

#### *Funding Policy*

The County's Plan offers medical and dental benefits to retirees and their spouses. Benefits are provided according to the schedule below.

Group 1 includes present active employees who were hired before July 1, 2005, and current retirees.

Group 2 includes present active employees who were hired on or after July 1, 2005.

Retirees can continue coverage for life. Covered spouses and beneficiaries can continue coverage for life after the death of the retiree.

Monthly premiums for the 2009 calendar year were as follows:

	Medical	Dental
Retiree	\$ 354.36	\$ 11.71
Retiree/Spouse	752.20	19.35
Retiree/Child	511.60	25.43
Family	897.14	33.05

Monthly contributions scheduled to be paid by the County during the 2009 calendar year were as follows:

	Medical	Dental
Retiree	\$ 260.90	\$ 11.71
Retiree/Spouse	514.70	11.71
Retiree/Child	369.40	11.71
Family	602.56	11.71

For Group 1, the County pays monthly contributions according to the table above if the retiree had 25 years of service with the County upon retirement. If the retiree had 10 years of service, but less than 25 years upon retirement, the County contributes only the retiree portion listed in the table above. If the retiree had less than 10 years service upon retirement, the retiree is responsible for the entire premium.

For Group 2, the County pays monthly contributions according to the table above if the retiree had 25 years of service with the County upon retirement. If the retiree had less than 25 years upon retirement, the retiree is responsible for the entire premium. In addition, the County's contribution ends when the retiree becomes eligible for Medicare.

#### *Annual OPEB Cost and Net OPEB Obligation*

The County's annual other post-employment benefits (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is based on a level percent of payroll increasing annually at 3.0%.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2009

**Note 12 - Post Employment Health Care Benefits (continued)**

The components of the annual OPEB cost, the amount actually contributed to the plan, and changes in the net OPEB obligation during the fiscal year ended June 30, 2009, were as follows:

Normal Cost	\$ 376,800
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	<u>705,900</u>
Total Annual Required Contribution (OPEB Cost)	1,082,700
Contributions Made	<u>(244,474)</u>
Increase in Net OPEB Obligation	838,226
Net OPEB Obligation – Beginning	--
Net OPEB Obligation – Ending	<u>\$ 838,226</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal year ended June 30, 2009, was as follows:

	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Fiscal Year Ended June 30, 2009	\$ 1,082,700	22.6%	\$ 838,226

***Funded Status and Funding Progress***

As of July 1, 2008, the most recent actuarial valuation date, the plan was 0.0% funded. The actuarial accrued liability for benefits (AAL) was \$11,337,811 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$11,337,811. The covered payroll (annual payroll of active employees covered by the Plan) was \$17,983,000, and the ratio of the UAAL to the covered payroll was 63.0%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

***Actuarial Methods and Assumptions***

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

For the July 1, 2008, actuarial valuation, the County used the Entry Age Normal Cost Method. The actuarial assumptions included a 7.5% annual investment rate of return (net of administrative and investment related expenses) and an initial healthcare cost trend rate of 10.5%. The trend rate will decrease in 0.5% steps until it reaches 5.0% and will then remain level. The asset valuation method used is market value. The Plan's UAAL is being amortized as a level percentage of projected payroll costs. The remaining amortization period at July 1, 2009, is twenty-nine years.

Actuarial calculations, in particular those regarding the assumed annual investment rate of return, are based on the understanding that the County will fully fund into an Irrevocable Trust the Annual Required Contributions beginning with its fiscal year 2011.



# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2009

### Note 15 – Landfill Closure & Postclosure Care Costs (continued)

A summary of estimated remaining closure and postclosure care costs to be recognized for the County's current landfills follows:

	<u>Total Estimated Costs</u>	<u>Costs Recognized through 6/30/2009</u>	<u>Remaining Costs to be Recognized</u>	<u>Estimated Remaining Life</u>
Active MSW Landfill (Capacity Used to Date: 33.57%)	\$ 10,660,780	\$ 3,578,334	\$ 7,082,446	14 Years
Active C&D Landfill (Capacity Used to Date: 80.75%)	1,175,000	948,740	226,260	2 Years
Closed MSW Landfill (net)	1,186,020	1,186,020	--	None
Closed Maryville "Industrial" Landfill (net)	159,700	159,700	--	None
Totals	<u>\$ 13,181,500</u>	<u>\$ 5,872,794</u>	<u>\$ 7,308,706</u>	

The total estimated closure and postclosure care costs of \$13,181,500 is based on the amount that would be paid if all equipment, facilities, and services required to close, maintain and monitor the active landfills were paid out as of June 30, 2009. However, the estimated future costs of landfill closure and postclosure care, as determined by consulting engineers, are subject to changes such as the effects of inflation, revisions in laws and regulations, changes in technology, actual sequence of landfill development and closure, and other variables. It is anticipated that future inflation costs will be financed in part from earnings on investments. Other unanticipated costs may need to be covered by modifying charges to future landfill users, taxpayers, or both.

The County is required by federal and state laws to provide financial assurance that funds will be available when needed for closure and postclosure care costs through compliance with one of several approved alternative methods. The method utilized by the SWA is the local government financial test. At June 30, 2009, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of \$5,872,794 to cover future costs of landfill closure and postclosure care. This amount, which is equal to the portion of costs recognized to date, is reported in the financial statements as restricted cash and investments.

### Note 16 - Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against these risks of loss, the County pays insurance premiums to certain State agencies and commercial insurers to cover risks that may occur in normal operations. Management believes such coverage is sufficient to preclude any significant losses for the covered risks. The County has not had a significant reduction in insurance coverage in the last year and has not had any material settled claims in excess of coverage in the last three years.

Workers compensation losses are insured through the South Carolina Workers Compensation Trust (SCMIT), a self-sustaining public entity risk pool. The pool pays workers compensation losses and provides medical case management services for injured employees through a third party administrator.

The County is self insured for unemployment benefits. Claims are administered by the South Carolina Employment Security Commission and then reimbursed by the County. No liability has been accrued at year-end for potential claims, as they are expected to be minimal.

### Note 17 - Fund Balance Reservations and Designations

The following is a list of all reserves by the County and a brief description of each:

Reserve for Prepaid Items - an account used to segregate a portion of fund balance to indicate prepaid insurance does not represent available, spendable resources even though it is a component of current assets.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Notes to Financial Statements**

June 30, 2009

**Note 17 - Fund Balance Reservations and Designations (continued)**

Reserve for Inventory - an account used to separate a portion of fund balance to indicate inventory does not represent available, spendable resources even though it is a component of current assets.

Reserve for Encumbrances - a fund balance reservation account used to indicate purchase commitment amounts at year-end, to be honored in the subsequent fiscal year, are not available for appropriation or expenditure.

Reserve for Investment Property - An account used to segregate a portion of fund balance to indicate property held for resale in the Special Economic Development Agreement Special Revenue Fund does not represent available, spendable resources even though it is reported as an asset.

Reserve for Bond Debt Service - An account used to segregate a portion of fund balance to indicate that amount does not represent available, spendable resources as a result of a legal restriction on a portion of bond proceeds that is required to be maintained as a "reserve fund" to ensure payment of debt service on the 2008 IPR Bond Issue.

Reserve for Marshwalk Maintenance - An account used to report funds in the Murrells Inlet Revitalization Special Revenue Fund that are contractually restricted for maintenance of the Murrells Inlet marshwalk and therefore do not represent available spendable resources.

Net assets have been restricted as a result of enabling legislation in the government-wide statements in conjunction with the following:

Victims Services	\$ 55,579
Clerk of Court Unit Cost/Incentive	10,536
State Accommodations Tax	917,282
Sheriff Special Narcotics	4,855
Road Improvement	3,461,195
Admissions Tax	309,617
Local Accommodations & Hospitality Tax	5,240,521
"Sunday Sales" Permits	295,019
Emergency Telephone Fund	7,639

**Note 18 - Reconciliation of Government-wide and Fund Financial Statements**

**Explanation of certain differences between governmental fund balance sheet and the government-wide statement of net assets:**

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds." The details of this \$87,925,767 are as follows:

Capital Assets	\$ 140,246,620
Accumulated Depreciation	<u>(52,320,853)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 87,925,767</u>

Another element of that reconciliation is the "other long-term assets, such as property taxes, court fines, and ambulance fees are not available to pay for current period expenditures and, therefore, are deferred or not recognized in the governmental funds." The details of this \$1,903,728 are as follows:

Property Taxes deferred in Governmental Fund Statement	\$ 1,187,681
Court Fines deferred in Governmental Fund Statement	463,855
Ambulance Fees deferred in Governmental Fund Statement	<u>252,192</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 1,903,728</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Notes to Financial Statements**

June 30, 2009

**Note 18 - Reconciliation of Government-wide and Fund Financial Statements (continued)**

Another element of that reconciliation explains that "long-term liabilities, including bonds payable (net of premiums and issuance costs), capital leases, Net OPEB obligation, compensated absences and accrued interest, are not due and payable in the current period or are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds." The details of the (\$46,611,435) are as follows:

Bonds Payable	\$ (15,315,000)
Installment Purchase Revenue Bond	(25,160,000)
Less: Deferred charge for issuance costs (to be amortized over life of debt)	455,914
Plus: Issuance premium (to be amortized as interest expense)	(32,227)
Accrued Interest Payable	(317,556)
Capital Leases Payable	(4,113,658)
Net OPEB Obligation	(776,184)
Compensated Absences	<u>(1,352,724)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (46,611,435)</u>

**Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:**

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "governmental funds report capital asset acquisition costs as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$26,375,347 difference are as follows:

Capital Outlay	\$ 31,183,218
Depreciation Expense	<u>(4,807,871)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 26,375,347</u>

Another element of that reconciliation explains that "revenues in the statement of activities, such as property taxes, ambulance fees, and police fines, that will not be collected for several months after year-end, and do not provide current financial resources, are not reported as revenues in the governmental funds." The details of this \$859,400 difference are as follows:

Police Fines	\$ 123,372
Ambulance Fees	(52,445)
Property Taxes	<u>788,473</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 859,400</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the full amount of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$4,121,278 are as follows:

Debt issued or incurred:	
Issuance of Lease Purchase	\$ (986,216)
Bond Issuance Costs	31,740

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Notes to Financial Statements**

June 30, 2009

**Note 18 - Reconciliation of Government-wide and Fund Financial Statements (continued)**

Principal repayments:	
General obligation debt	3,440,000
Installment Purchase revenue debt	840,000
Capital lease	<u>795,754</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 4,121,278</u>

Another element of that reconciliation states that "some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums and issuance costs, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this (\$196,064) difference are as follows:

Compensated absences	\$ (77,599)
Accrued interest	(93,942)
Amortization of issuance costs	(30,528)
Amortization of bond premium	<u>6,005</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (196,064)</u>

## **Required Supplementary Information**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Schedule of Funding Progress  
Post-Employment Healthcare Plan  
Year Ended June 30, 2009**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a percentage of Covered Payroll</u>
July 1, 2008	\$ -	\$ 11,337,811	\$ 11,337,811	0.00%	\$ 17,983,000	63.05%

Fiscal year 2009 was the year of implementation of GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions," and the County elected to implement the requirements of this statement prospectively; therefore, prior year comparative data is not available. In future years, additional trend information will be presented.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current property taxes	\$ 10,330,000	\$ 10,500,000	\$ 10,442,362	\$ (57,638)
Vehicle taxes	710,000	610,000	602,054	(7,946)
Delinquent property taxes	80,000	115,000	122,181	7,181
Payments in lieu of taxes	34,000	30,000	34,286	4,286
Homestead reimbursement	230,000	235,000	241,885	6,885
Inventory replacement	86,000	86,000	85,461	(539)
Motor carrier	35,000	31,000	32,900	1,900
Manufacturer reimbursements	160,000	160,000	161,723	1,723
Tax penalties	75,000	85,000	102,969	17,969
	<u>11,740,000</u>	<u>11,852,000</u>	<u>11,825,821</u>	<u>(26,179)</u>
<b>Fees, licenses and permits</b>				
Building permits	1,000,000	525,000	598,353	73,353
Vendor permits	1,000	1,500	2,200	700
Temporary zoning fees	500	200	200	-
Contractor registrations	150,000	135,000	134,627	(373)
Temporary license tag fees	100	-	-	-
Street sign fees	14,000	14,000	14,722	722
Hazardous chemicals filing fees	-	1,500	4,106	2,606
Mobile home title retirement fees	1,000	1,000	1,350	350
Mobile home license fees	2,000	2,000	2,085	85
Recording fees	320,000	200,000	220,565	20,565
Ambulance fees	1,600,000	1,700,000	1,828,920	128,920
Health department fees	25,000	25,000	27,694	2,694
Planning and zoning fees	100,000	80,000	48,222	(31,778)
Court fees	270,000	280,000	287,040	7,040
Documentary stamps	850,000	400,000	403,351	3,351
Bond escheatments	5,000	5,000	675	(4,325)
Delinquent tax fees	260,000	300,000	313,685	13,685
Community alert network fees	8,000	6,800	6,600	(200)
Civil fees	80,000	90,000	89,583	(417)
Coroner fees	500	300	71	(229)
Magistrate costs	25,000	30,000	31,494	1,494
Estate fees	125,000	150,000	174,865	24,865
Probate court fees	12,000	12,000	11,070	(930)
Marriage license fees	14,000	15,000	14,100	(900)
Bad check fees	20,000	15,000	16,010	1,010
Criminal domestic violence fees	34,000	15,000	17,660	2,660
Photocopy fees	40,000	45,000	43,156	(1,844)
Certifications	6,000	7,000	7,030	30
Probate court publications	10,000	10,000	10,395	395
Master in Equity fees	75,000	50,000	80,125	30,125
Encroachment permit fees	2,000	2,000	1,200	(800)
Pawleys Island board of appeals fees	2,000	1,000	-	(1,000)
Pawleys Island building & zoning fees	25,000	25,000	15,633	(9,367)

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues (continued)</b>				
<b>Fees, licenses and permits (continued)</b>				
P&R facility rental fees	8,000	8,000	7,770	(230)
P&R program fees	25,000	40,000	40,229	229
Late fees	1,000	700	1,075	375
Airport fuel sales	20,000	10,000	10,227	227
EMS franchise fees	100	100	-	(100)
Cable franchise fees	280,000	300,000	311,383	11,383
Utility franchise fees	660,000	754,000	753,954	(46)
Multi-county park fees	2,000	2,000	1,736	(264)
GIS map sales	20,000	5,000	3,596	(1,404)
Pawleys Island magistrate fees	4,800	4,800	4,800	-
Andrews magistrate fees	13,500	20,400	20,400	-
	<u>6,111,500</u>	<u>5,289,300</u>	<u>5,561,957</u>	<u>272,657</u>
<b>Fines and forfeitures</b>				
Magistrate fines	100,000	100,000	90,859	(9,141)
Library fines	25,000	25,000	30,510	5,510
	<u>125,000</u>	<u>125,000</u>	<u>121,369</u>	<u>(3,631)</u>
<b>Use of money and property</b>				
Investment earnings	350,000	175,000	142,260	(32,740)
Property rent	70,000	55,000	54,032	(968)
Airport misc sales and rent	-	26,000	25,739	(261)
Corporate hangar rent	7,000	8,000	6,358	(1,642)
Non-corporate hangar rent	84,000	70,000	68,430	(1,570)
Garage rent	10,000	14,000	14,155	155
	<u>521,000</u>	<u>348,000</u>	<u>310,974</u>	<u>(37,026)</u>
<b>Intergovernmental</b>				
Local government fund	3,425,000	3,200,000	3,066,742	(133,258)
Mini bottle tax	98,000	98,000	97,731	(269)
DSS - service maintenance	62,000	62,000	39,482	(22,518)
Fuel tax	2,000	-	-	-
Veterans affairs	7,000	7,000	6,704	(296)
Tax supplies	1,700	1,700	1,684	(16)
Voter registration	1,320	-	-	-
Election commission	12,500	10,000	10,834	834
Reimb election expenditures	55,000	84,000	74,909	(9,091)
Refuge revenue sharing	13,500	13,000	18,451	5,451
Library support	125,543	88,150	84,811	(3,339)
Accommodations tax	-	-	18,181	18,181
Salary supplement for elected officials	6,300	6,300	6,300	-
Other state revenue	2,000	3,000	2,560	(440)
	<u>3,811,863</u>	<u>3,573,150</u>	<u>3,428,389</u>	<u>(144,761)</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues (continued)</b>				
<b>Grants</b>				
Emergency preparedness	15,000	21,430	22,786	1,356
Lottery	25,000	20,889	-	(20,889)
Miscellaneous	-	-	9,726	9,726
	<u>40,000</u>	<u>42,319</u>	<u>32,512</u>	<u>(9,807)</u>
<b>Other</b>				
P&R food sales at Howard facility	1,000	500	914	414
Profit on park pass sales	5,000	4,100	4,925	825
Forfeited land sales	-	-	100	100
Workers compensation receipts	-	-	787	787
Escheated taxes	30,000	18,000	40,041	22,041
Insurance claims reimbursements	-	59,440	12,144	(47,296)
Salary supplement - library	10,000	10,000	5,344	(4,656)
Contributions and donations	-	-	110	110
Bobcat league	2,000	-	-	-
Miscellaneous	51,911	160,000	136,730	(23,270)
	<u>99,911</u>	<u>252,040</u>	<u>201,095</u>	<u>(50,945)</u>
<b>Total Revenues</b>	<b>22,449,274</b>	<b>21,481,809</b>	<b>21,482,117</b>	<b>308</b>
<b>Expenditures</b>				
<b>General government</b>				
<b>County council</b>				
<b>Current</b>				
Personal services	\$ 172,700	\$ 170,300	\$ 170,201	99
Operations and maintenance	50,350	50,175	46,576	3,599
	<u>223,050</u>	<u>220,475</u>	<u>216,777</u>	<u>3,698</u>
<b>Administration</b>				
<b>Current</b>				
Personal services	280,900	225,225	225,223	2
Operations and maintenance	25,170	22,735	22,524	211
	<u>306,070</u>	<u>247,960</u>	<u>247,747</u>	<u>213</u>
<b>Contribution agencies</b>				
<b>Current</b>				
Operations and maintenance	218,700	218,700	218,700	-
	<u>218,700</u>	<u>218,700</u>	<u>218,700</u>	<u>-</u>
<b>Finance</b>				
<b>Current</b>				
Personal services	440,500	435,600	432,993	2,607
Operations and maintenance	32,040	31,145	28,717	2,428
	<u>472,540</u>	<u>466,745</u>	<u>461,710</u>	<u>5,035</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Purchasing				
Current				
Personal services	145,900	144,400	144,342	58
Operations and maintenance	17,086	11,886	10,017	1,869
	<u>162,986</u>	<u>156,286</u>	<u>154,359</u>	<u>1,927</u>
Personnel				
Current				
Personal services	276,210	272,686	272,677	9
Operations and maintenance	24,020	17,853	17,287	566
	<u>300,230</u>	<u>290,539</u>	<u>289,964</u>	<u>575</u>
Master-In-Equity				
Current				
Personal services	56,100	54,100	53,820	280
Operations and maintenance	1,150	1,150	362	788
	<u>57,250</u>	<u>55,250</u>	<u>54,182</u>	<u>1,068</u>
Management information services				
Current				
Personal services	602,500	608,432	608,431	1
Operations and maintenance	611,592	574,055	509,129	64,926
Capital outlay	21,000	89,825	52,773	37,052
	<u>1,235,092</u>	<u>1,272,312</u>	<u>1,170,333</u>	<u>101,979</u>
CIP administration				
Current				
Operations and maintenance	-	281,064	281,063	1
	<u>-</u>	<u>281,064</u>	<u>281,063</u>	<u>1</u>
Courts				
Current				
Personal services	59,200	58,900	55,785	3,115
Operations and maintenance	72,245	54,995	52,872	2,123
	<u>131,445</u>	<u>113,895</u>	<u>108,657</u>	<u>5,238</u>
Sollicitor				
Current				
Operations and maintenance	918,000	918,000	918,000	-
	<u>918,000</u>	<u>918,000</u>	<u>918,000</u>	<u>-</u>
Probate court				
Current				
Personal services	228,900	234,500	232,961	1,539
Operations and maintenance	43,680	27,620	24,850	2,770
	<u>272,580</u>	<u>262,120</u>	<u>257,811</u>	<u>4,309</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Summary court				
Current				
Personal services	802,000	809,870	809,866	4
Operations and maintenance	164,250	160,831	160,455	376
	<u>966,250</u>	<u>970,701</u>	<u>970,321</u>	<u>380</u>
Auditor field appraisers				
Current				
Personal services	71,200	69,400	68,603	797
Operations and maintenance	2,570	1,981	1,723	258
	<u>73,770</u>	<u>71,381</u>	<u>70,326</u>	<u>1,055</u>
Auditor				
Current				
Personal services	211,200	207,600	202,377	5,223
Operations and maintenance	24,905	22,930	19,605	3,325
	<u>236,105</u>	<u>230,530</u>	<u>221,982</u>	<u>8,548</u>
GIS				
Current				
Personal services	111,500	110,600	110,017	583
Operations and maintenance	6,600	5,600	4,028	1,572
	<u>118,100</u>	<u>116,200</u>	<u>114,045</u>	<u>2,155</u>
Assessor				
Current				
Personal services	545,200	539,200	527,624	11,576
Operations and maintenance	70,220	60,200	57,017	3,183
	<u>615,420</u>	<u>599,400</u>	<u>584,641</u>	<u>14,759</u>
Treasurer				
Current				
Personal services	265,400	264,100	261,957	2,143
Operations and maintenance	122,405	110,934	106,770	4,164
	<u>387,805</u>	<u>375,034</u>	<u>368,727</u>	<u>6,307</u>
Delinquent tax collector				
Current				
Personal services	107,700	103,300	103,297	3
Operations and maintenance	72,345	85,882	83,264	2,618
	<u>180,045</u>	<u>189,182</u>	<u>186,561</u>	<u>2,621</u>
Planning & development				
Current				
Personal services	440,500	438,288	438,286	2
Operations and maintenance	27,100	22,349	21,952	397
	<u>467,600</u>	<u>460,637</u>	<u>460,238</u>	<u>399</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Building				
Current				
Personal services	475,000	469,583	469,581	2
Operations and maintenance	68,830	51,112	45,852	5,260
Capital outlay	-	46,006	46,005	1
	<u>543,830</u>	<u>566,701</u>	<u>561,438</u>	<u>5,263</u>
Zoning				
Current				
Personal services	81,100	80,000	77,858	2,142
Operations and maintenance	13,200	10,570	9,144	1,426
	<u>94,300</u>	<u>90,570</u>	<u>87,002</u>	<u>3,568</u>
Registration & election				
Current				
Personal services	109,600	119,711	119,709	2
Operations and maintenance	123,158	124,702	124,507	195
	<u>232,758</u>	<u>244,413</u>	<u>244,216</u>	<u>197</u>
Grants				
Current				
Personal services	59,600	58,683	58,683	-
Operations and maintenance	10,480	5,887	4,965	922
	<u>70,080</u>	<u>64,570</u>	<u>63,648</u>	<u>922</u>
Facility services				
Current				
Personal services	381,500	368,472	352,605	15,867
Operations and maintenance	327,460	315,785	302,476	13,309
	<u>708,960</u>	<u>684,257</u>	<u>655,081</u>	<u>29,176</u>
Judicial facility management				
Current				
Personal services	-	20,320	20,319	1
Operations and maintenance	-	133,150	107,673	25,477
	<u>-</u>	<u>153,470</u>	<u>127,992</u>	<u>25,478</u>
Clerk of court administration				
Current				
Personal services	434,300	455,400	440,279	15,121
Operations and maintenance	44,820	33,030	31,320	1,710
	<u>479,120</u>	<u>488,430</u>	<u>471,599</u>	<u>16,831</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Legal				
Current				
Personal services	70,100	90,072	89,978	94
Operations and maintenance	88,960	88,154	88,048	106
	<u>159,060</u>	<u>178,226</u>	<u>178,026</u>	<u>200</u>
Clerk of court - family court				
Current				
Personal services	195,600	208,375	205,571	2,804
Operations and maintenance	41,000	40,300	37,466	2,834
	<u>236,600</u>	<u>248,675</u>	<u>243,037</u>	<u>5,638</u>
Register of deeds				
Current				
Personal services	205,600	202,700	201,820	880
Operations and maintenance	99,550	96,908	93,089	3,819
	<u>305,150</u>	<u>299,608</u>	<u>294,909</u>	<u>4,699</u>
Vehicle maintenance				
Current				
Operations and maintenance	49,600	42,636	39,515	3,121
	<u>49,600</u>	<u>42,636</u>	<u>39,515</u>	<u>3,121</u>
Delegation				
Current				
Personal services	14,300	14,250	13,922	328
Operations and maintenance	920	1,020	770	250
	<u>15,220</u>	<u>15,270</u>	<u>14,692</u>	<u>578</u>
Nondepartmental				
Current				
Personal services	1,275,000	1,248,464	1,248,333	131
Operations and maintenance	678,000	907,086	865,142	41,944
	<u>1,953,000</u>	<u>2,155,550</u>	<u>2,113,475</u>	<u>42,075</u>
Total general government	12,190,716	12,748,787	12,450,774	298,013

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Public safety				
Communications 911				
Current				
Personal services	667,000	645,810	645,808	2
Operations and maintenance	31,095	20,910	17,660	3,250
	<u>698,095</u>	<u>666,720</u>	<u>663,468</u>	<u>3,252</u>
Coroner				
Current				
Personal services	71,200	69,101	69,054	47
Operations and maintenance	83,320	107,762	107,434	328
	<u>154,520</u>	<u>176,863</u>	<u>176,488</u>	<u>375</u>
Emergency preparedness				
Current				
Personal services	138,900	88,400	88,348	52
Operations and maintenance	27,670	31,269	14,968	16,301
	<u>166,570</u>	<u>119,669</u>	<u>103,316</u>	<u>16,353</u>
Emergency Deep Creek facility				
Current				
Operations and maintenance	26,310	17,060	14,910	2,150
	<u>26,310</u>	<u>17,060</u>	<u>14,910</u>	<u>2,150</u>
Emergency services administration				
Current				
Personal services	147,700	106,925	106,922	3
Operations and maintenance	31,260	24,065	23,648	417
	<u>178,960</u>	<u>130,990</u>	<u>130,570</u>	<u>420</u>
Emergency medical services				
Current				
Personal services	1,534,000	1,562,988	1,562,986	2
Operations and maintenance	607,725	561,601	560,309	1,292
Capital outlay	27,000	129,294	129,294	-
	<u>2,168,725</u>	<u>2,253,883</u>	<u>2,252,589</u>	<u>1,294</u>
Midway emergency medical services				
Current				
Personal services	378,000	373,100	364,158	8,942
Operations and maintenance	125,935	114,786	104,699	10,087
Capital outlay	-	17,470	17,023	447
	<u>503,935</u>	<u>505,356</u>	<u>485,880</u>	<u>19,476</u>
Total public safety	3,897,115	3,870,541	3,827,221	43,320

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Public works				
Public works crew				
Current				
Personal services	1,051,600	1,037,200	1,025,274	11,926
Operations and maintenance	644,235	618,385	612,146	6,239
	<u>1,695,835</u>	<u>1,655,585</u>	<u>1,637,420</u>	<u>18,165</u>
Public services administration				
Current				
Personal services	263,500	263,950	261,970	1,980
Operations and maintenance	35,960	78,947	64,464	14,483
	<u>299,460</u>	<u>342,897</u>	<u>326,434</u>	<u>16,463</u>
Total public works	1,995,295	1,998,482	1,963,854	34,628
<b>Health &amp; welfare</b>				
S.C. Department of Social Services				
Current				
Operations and maintenance	61,750	65,580	64,522	1,058
Capital outlay	12,000	12,000	-	12,000
	<u>73,750</u>	<u>77,580</u>	<u>64,522</u>	<u>13,058</u>
S.C. Health Department				
Current				
Operations and maintenance	57,570	57,758	57,648	110
	<u>57,570</u>	<u>57,758</u>	<u>57,648</u>	<u>110</u>
Veteran affairs				
Current				
Personal services	76,400	76,200	74,192	2,008
Operations and maintenance	14,170	14,790	11,325	3,465
	<u>90,570</u>	<u>90,990</u>	<u>85,517</u>	<u>5,473</u>
Indigent hospital care				
Current				
Operations and maintenance	228,000	228,000	227,958	42
	<u>228,000</u>	<u>228,000</u>	<u>227,958</u>	<u>42</u>
Alcohol & drug abuse				
Current				
Operations and maintenance	135,000	135,000	134,731	269
	<u>135,000</u>	<u>135,000</u>	<u>134,731</u>	<u>269</u>
Choppee one-stop				
Current				
Operations and maintenance	77,000	81,534	75,363	6,171
	<u>77,000</u>	<u>81,534</u>	<u>75,363</u>	<u>6,171</u>
Total health & welfare	661,890	670,862	645,739	25,123

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	79,089	79,089	79,089	-
	<u>79,089</u>	<u>79,089</u>	<u>79,089</u>	<u>-</u>
Airport commission				
Current				
Personal services	43,200	43,217	43,177	40
Operations and maintenance	145,950	139,833	128,173	11,660
Capital outlay	-	87,000	72,096	14,904
	<u>189,150</u>	<u>270,050</u>	<u>243,446</u>	<u>26,604</u>
Clemson extension				
Current				
Operations and maintenance	8,150	7,650	7,250	400
	<u>8,150</u>	<u>7,650</u>	<u>7,250</u>	<u>400</u>
Total economic development	276,389	356,789	329,785	27,004
Culture & recreation				
Library				
Current				
Personal services	884,000	895,855	895,271	584
Operations and maintenance	292,927	248,827	247,225	1,602
	<u>1,176,927</u>	<u>1,144,682</u>	<u>1,142,496</u>	<u>2,186</u>
Library state aid				
Current				
Personal services	38,080	-	-	-
Operations and maintenance	87,463	88,150	82,747	5,403
	<u>125,543</u>	<u>88,150</u>	<u>82,747</u>	<u>5,403</u>
Library lottery funds				
Current				
Operations and maintenance	25,000	20,702	20,701	1
	<u>25,000</u>	<u>20,702</u>	<u>20,701</u>	<u>1</u>
Recreation & leisure				
Current				
Personal services	603,400	571,728	552,655	19,073
Operations and maintenance	618,400	639,960	617,808	22,152
Capital outlay	-	27,490	-	27,490
	<u>1,221,800</u>	<u>1,239,178</u>	<u>1,170,463</u>	<u>68,715</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Culture & recreation (continued)				
Park maintenance				
Current				
Personal services	260,000	254,100	246,727	7,373
Operations and maintenance	355,325	324,855	310,753	14,102
Capital outlay	-	5,000	4,846	154
	<u>615,325</u>	<u>583,955</u>	<u>562,326</u>	<u>21,629</u>
Planning/capital projects				
Current				
Operations and maintenance	-	4,281	-	4,281
Capital outlay	-	29,517	14,975	14,542
	<u>-</u>	<u>33,798</u>	<u>14,975</u>	<u>18,823</u>
Total culture & recreation	3,164,595	3,110,465	2,993,708	116,757
<b>Total Expenditures</b>	<b>22,186,000</b>	<b>22,755,926</b>	<b>22,211,081</b>	<b>544,845</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>263,274</b>	<b>(1,274,117)</b>	<b>(728,964)</b>	<b>545,153</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	50,000	100,000	115,328	15,328
Transfers in	1,476,726	1,613,425	1,655,910	42,485
Transfers out	(1,790,000)	(1,541,215)	(1,541,215)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(263,274)</b>	<b>172,210</b>	<b>230,023</b>	<b>57,813</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(1,101,907)</b>	<b>(498,941)</b>	<b>602,966</b>
Fund Balance - Beginning of Year	10,314,349	10,314,349	10,314,349	-
<b>Fund Balance - End of Year</b>	<b>\$ 10,314,349</b>	<b>\$ 9,212,442</b>	<b>\$ 9,815,408</b>	<b>\$ 602,966</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Law Enforcement Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current property taxes	\$ 6,100,000	\$ 6,200,000	\$ 6,166,000	\$ (34,000)
Vehicle taxes	420,000	365,000	367,639	2,639
Delinquent property taxes	50,000	70,000	76,745	6,745
Payments in lieu of taxes	22,000	22,000	19,722	(2,278)
Homestead reimbursement	145,000	139,000	142,997	3,997
Motor carrier	22,000	16,000	20,310	4,310
Tax penalties	50,000	60,000	61,510	1,510
Manufacturer reimbursements	95,000	95,000	95,494	494
	<u>6,904,000</u>	<u>6,967,000</u>	<u>6,950,417</u>	<u>(16,583)</u>
Fees, licenses and permits				
Miscellaneous fees	20,000	20,000	26,694	6,694
Photocopy fees	1,000	1,500	2,226	726
Multi-county park fees	1,500	1,200	1,025	(175)
Georgetown detention center fees	250,000	210,000	163,103	(46,897)
Andrews/Pawleys Island detention center fees	60,000	50,000	68,648	18,648
	<u>332,500</u>	<u>282,700</u>	<u>261,696</u>	<u>(21,004)</u>
Fines and forfeitures				
Sex offender fees	4,000	10,000	11,300	1,300
Traffic fines	575,000	550,000	547,014	(2,986)
	<u>579,000</u>	<u>560,000</u>	<u>558,314</u>	<u>(1,686)</u>
Use of money and property				
Investment earnings	22,000	11,000	17,291	6,291
	<u>22,000</u>	<u>11,000</u>	<u>17,291</u>	<u>6,291</u>
Intergovernmental				
Salary supplement for elected officials	1,575	1,575	1,575	-
Detention center fees - federal detainees	160,000	160,000	226,943	66,943
	<u>161,575</u>	<u>161,575</u>	<u>228,518</u>	<u>66,943</u>
Grants				
School district SRO reimbursement	222,000	227,000	223,275	(3,725)
Federal	10,000	10,000	16,992	6,992
Miscellaneous	-	2,000	-	(2,000)
	<u>232,000</u>	<u>239,000</u>	<u>240,267</u>	<u>1,267</u>
Other				
Telephone usage	50,000	50,000	47,885	(2,115)
Workers compensation receipts	-	4,000	6,633	2,633
Inmate per-diem	4,000	6,000	5,945	(55)

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Law Enforcement Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues (continued)</b>				
Other (continued)				
Inmate work release program	500	200	-	(200)
Crime prevention	100	100	-	(100)
Insurance claims reimbursements	-	6,000	18,078	12,078
Contributions & donations	500	200	165	(35)
Sheriff's sleigh	-	1,000	-	(1,000)
Miscellaneous	3,825	1,225	6,195	4,970
	<u>58,925</u>	<u>68,725</u>	<u>84,901</u>	<u>16,176</u>
<b>Total Revenues</b>	<b>8,290,000</b>	<b>8,290,000</b>	<b>8,341,404</b>	<b>51,404</b>
<b>Expenditures</b>				
Public safety				
Sheriff				
Current				
Personal services	4,012,000	3,854,000	3,683,198	170,802
Operations and maintenance	1,518,000	1,590,235	1,483,194	107,041
Capital outlay	-	303,417	250,149	53,268
	<u>5,530,000</u>	<u>5,747,652</u>	<u>5,416,541</u>	<u>331,111</u>
Judicial center				
Current				
Personal services	-	233,775	206,159	27,616
Operations and maintenance	-	115,740	87,343	28,397
	<u>-</u>	<u>349,515</u>	<u>293,502</u>	<u>56,013</u>
Detention center				
Current				
Personal services	1,940,000	1,930,525	1,929,700	825
Operations and maintenance	1,174,000	1,214,590	1,211,062	3,528
Capital outlay	10,000	-	-	-
	<u>3,124,000</u>	<u>3,145,115</u>	<u>3,140,762</u>	<u>4,353</u>
School district SRO's				
Current				
Personal services	215,000	220,000	216,495	3,505
Operations and maintenance	7,000	7,000	6,782	218
	<u>222,000</u>	<u>227,000</u>	<u>223,277</u>	<u>3,723</u>
Animal control				
Current				
Personal services	76,750	68,200	68,083	117
Operations and maintenance	97,250	97,250	95,587	1,663
	<u>174,000</u>	<u>165,450</u>	<u>163,670</u>	<u>1,780</u>
<b>Total Expenditures</b>	<b>9,050,000</b>	<b>9,634,732</b>	<b>9,237,752</b>	<b>396,980</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Law Enforcement Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended June 30, 2009**

	Budgeted Amounts		Actual Results	Variance with Final Budget - Positive (Negative)
	Original	Final		
Excess (Deficiency) of Revenues Over Expenditures	(760,000)	(1,344,732)	(896,348)	448,384
Other Financing Sources (Uses)				
Proceeds from sale of assets	40,000	40,000	27,621	(12,379)
Transfers in	1,375,000	1,716,315	1,716,315	-
Transfers out	(655,000)	(655,000)	(655,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>760,000</b>	<b>1,101,315</b>	<b>1,088,936</b>	<b>(12,379)</b>
Net Change in Fund Balance	-	(243,417)	192,588	436,005
Fund Balance - Beginning of Year	1,181,647	1,181,647	1,181,647	-
Fund Balance - End of Year	<u>\$ 1,181,647</u>	<u>\$ 938,230</u>	<u>\$ 1,374,235</u>	<u>\$ 436,005</u>

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **Notes to Required Supplementary Information**

June 30, 2009

### **Note 1 – Budgets and Budgetary Accounting**

County Council utilizes the following procedures in establishing the data reflected in the budgetary schedules:

- Prior to May 1, the County Administrator submits to County Council proposed annual budgets for the fiscal year commencing July 1. The budgets include proposed expenditure appropriations and the means for funding them.
- Public hearings are conducted to obtain taxpayer input.
- Prior to June 30, the budgets are legally enacted through passage of an ordinance after three readings.
- During the year Council is provided with interim financial reports which include budgetary comparisons and variances.
- The County Administrator is authorized by ordinance to transfer budget amounts between departments within any fund; however, any revisions that would alter total budgeted amounts of any fund must be approved by County Council through formal budget ordinance amendment. Thus, the "legal level of control" is at the fund level.
- The County accounting and reporting software employs budgetary integration to facilitate management control during the year. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles for governments.
- Appropriations lapse at the end of each fiscal year; however, capital encumbrances at year-end are routinely provided for in the following year through supplemental appropriation.

### **Note 2 – Supplemental Appropriations**

For the year ended June 30, 2009, supplemental funds were appropriated for expenditure in the amount of \$569,926 in the General Fund, and in the amount of \$584,732 in the Law Enforcement Fund.

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## **Other Supplementary Information**

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**Combining Nonmajor Governmental Fund  
Financial Statements**

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Nonmajor Governmental Funds

#### Special Revenue Funds

**Special Revenue Funds** are established to account for the proceeds of specific revenue sources that are restricted by law and administrative action to expenditures for specified purposes. A brief description of the County's nonmajor special revenue funds follows:

**County Fire (District 1) Fund** - To account for revenues used to provide fire protection services in all unincorporated areas of the County except those in the Midway Fire District and in the Murrells Inlet/Garden City Fire District.

**Midway Fire (District 2) Fund** - To account for revenues used to provide fire protection services to the Midway Fire District encompassing certain areas in the Waccamaw Neck region of the County.

**Victims Services Fund** - To account for assessments imposed on certain fines in Magistrate, General Sessions and Family Courts that are retained by the County for the provision of services to victims of crimes.

**Higher Education Fund** - To account for tax revenues used to provide local support for the Horry-Georgetown Technical College and the Georgetown Branch of Coastal Carolina University.

**Bureau of Aging Services Fund** - To account for revenues used to provide recreational and welfare services to the aging population of Georgetown County.

**Clerk of Court Unit Cost/Incentive Fund** - To account for State revenues passed through to the County to be used in providing for collection and enforcement of child support obligations.

**State Accommodation Tax Fund** - To account for State revenues derived from special taxes on short-term rental accommodations passed through to the County for use in advertising and promoting tourism and other tourism related expenditures within Georgetown County.

**Economic Development Fund** - To account for revenues used for economic development expenditures.

**Economic Development Marketing Fund** - To account for economic development revenues restricted specifically for use in marketing Georgetown County to businesses which may consider relocating to Georgetown County.

**Prince George Tract Fund** - To account for monies received from the Prince George Tract Settlement to be used for recreational and/or beach access purposes.

**Special Sheriff's Narcotics Fund** - To account for monies seized in relation to drug enforcement activities.

**Special Economic Development Agreement Fund** - To account for fee-in-lieu and other revenues restricted for use in economic development activities in accordance with agreements entered into by Georgetown County and the Georgetown County School District.

**Road Improvement Fund** - To account for the proceeds and expenditure of State "C Funds" and County road user fees.

**Admissions Tax Fund** - To account for admission tax revenues collected by the State and passed through to the County.

**Choppee Regional Center Fund** - To account for revenues received from "partners" providing public services and utilizing space in the Choppee Regional "One-Stop" Center on a cost-sharing basis with the County.

**Murrells Inlet Revitalization Fund** - To account for funds received Sunday alcoholic beverage permits that have been allocated for revitalization of the Murrells Inlet area of the County.

**County "Sunday Sales" Permits Fund** - To account for funds received from Sunday alcoholic beverage permits not designated for a particular area of the County.

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Nonmajor Governmental Funds

#### Special Revenue Funds (continued)

**Emergency Telephone System Fund** - To account for phone tariff revenues used in equipping the County's Emergency 911 system.

**Landbank Commission Fund** – To account for funds collected by way of a real estate “transfer fee” that is no longer allowed to be collected. These funds must be used in accordance with the provisions Court rulings associated with the discontinuance of the fee.

**Bike the Neck Fund** - To account for donations associated with construction of bicycle pathways in the Waccamaw Neck area of the County.

**Public Safety Grants Fund** - To account for grant revenues restricted for public safety projects and services.

**Public Works Grants Fund** - To account for grant revenues restricted for public works projects and services.

**Health & Welfare Grants Fund** - To account for grant revenues restricted for health and welfare projects and services.

**Economic Development Grant Funds** - To account for grant revenues restricted for economic development projects and services designed to stimulate economic development of the County.

**Culture & Recreation Grants Fund** - To account for grant revenues restricted for culture and recreation projects and services.

**Environmental Services Grants Fund** - To account for grant revenues restricted for environmental services projects and services.

#### Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. A brief description of the County's nonmajor capital projects funds follows:

**Strategic Plan Fund** - To account for funds segregated and earmarked for the County's "Visions I" Strategic Plan capital projects

**Miscellaneous Capital Projects Fund** - To account for funds segregated and earmarked for a variety of capital projects.

**Technology Upgrade Projects Fund** - To account for funds segregated and earmarked for use in upgrading the County's various technology systems and equipment.

**Murrells Inlet Dredging Project Fund** - To account for funds segregated and earmarked for the old Murrells Inlet dredging project.

**Parks & Recreation Improvements Fund** - To account for funds segregated and earmarked for various parks and recreation improvement projects.

**Capital Improvement Plan Fund** - To account for funds, including bond proceeds, segregated and earmarked for the County's "Visions II" Capital Improvement Plan and the associated costs of capital asset management and administration.

**Capital Equipment Replacement Fund** - To account for funds segregated and earmarked for long-term scheduled replacement of capital equipment and vehicles owned and used by the county in providing services to the community.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Nonmajor Governmental Funds**

**Capital Projects Funds (continued)**

**Andrews Library Project Fund** - To account for funds segregated and earmarked for the renovation of and expansion to the Andrews Library.

**Courthouse Renovation Project Fund** - To account for funds segregated and earmarked for remodeling of the "old" County courthouse for by various County departments not previously located in the courthouse.

**Murrells Inlet Dredging CDF Project Fund** - To account for funds segregated and earmarked for construction of a dredged materials "containment disposal facility."

**Andrews Pavillion Project Fund** - To account for funds segregated and earmarked for construction of a pavilion facility in Andrews.

**Wachesaw Park Project Fund** - To account for funds segregated and earmarked for improvements at the Wachesaw Park ball field complex.

**South Island Park Project Fund** - To account for funds segregated and earmarked for improvements at the South Island Park ball field complex.

**Community Parks Project Fund** - To account for funds segregated and earmarked for creation and/or improvement of various community parks in Georgetown County.

**Landfill Gas Collection Project Fund** - To account for funds segregated and earmarked for construction of a methane gas collection system at the County landfill.

**Airport Corporate Hangar Project Fund** - To account for funds segregated and earmarked for construction of a corporate hangar at the Georgetown County Airport in Georgetown.

**Carroll Campbell Boat Landing Project Fund** - To account for funds segregated and earmarked for construction of a boat landing and marine complex on the Sampit River in Georgetown.

**Airport T-Hangar Project Fund** - To account for funds segregated and earmarked for construction of an additional t-hangar at the Georgetown County Airport in Georgetown.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Special Revenue Funds</b>				
	<b>County Fire (District I)</b>	<b>Midway Fire (District II)</b>	<b>Victims Services</b>	<b>Higher Education</b>	<b>Bureau of Aging Services</b>
<b>Assets</b>					
Cash and investments	\$ 303,901	\$ 1,155,052	\$ 39,158	\$ 7,695	\$ 466,406
Receivables (net of allowances)					
Taxes	71,026	39,717	-	15,498	5,130
From other governments	358	699	-	843	892
From other County funds	-	-	-	-	-
Other	8,296	19,293	20,402	-	15,110
Prepaid items	26,686	19,615	1,095	-	5,723
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 410,267</b>	<b>\$ 1,234,376</b>	<b>\$ 60,655</b>	<b>\$ 24,036</b>	<b>\$ 493,261</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ 56,038	\$ 26,220	\$ 1,821	\$ -	\$ 10,468
Accrued wages and benefits	32,655	53,425	3,255	-	8,080
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	47,524	30,358	-	11,127	3,550
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>136,217</b>	<b>110,003</b>	<b>5,076</b>	<b>11,127</b>	<b>22,098</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	26,686	19,615	1,095	-	5,723
Encumbrances	5,902	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	241,462	1,104,758	54,484	12,909	465,440
<b>Total Fund Balances</b>	<b>274,050</b>	<b>1,124,373</b>	<b>55,579</b>	<b>12,909</b>	<b>471,163</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 410,267</b>	<b>\$ 1,234,376</b>	<b>\$ 60,655</b>	<b>\$ 24,036</b>	<b>\$ 493,261</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Special Revenue Funds</b>				
	Clerk of Court Unit Cost/ Incentive	State Accommodations Tax	Economic Development	Economic Development Marketing	Prince George Tract
<b>Assets</b>					
Cash and investments	\$ (2,893)	\$ 788,912	\$ 425,108	\$ 86,907	\$ -
Receivables (net of allowances)					
Taxes	-	-	6,416	-	-
From other governments	16,627	197,493	-	-	-
From other County funds	-	-	-	-	-
Other	-	-	-	-	-
Prepaid items	551	-	686	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 14,285</b>	<b>\$ 986,405</b>	<b>\$ 432,210</b>	<b>\$ 86,907</b>	<b>\$ -</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ 1,623	\$ 59,248	\$ 1,533	\$ -	\$ -
Accrued wages and benefits	2,126	-	5,595	-	-
To other County funds	-	9,875	-	-	-
Deferred revenue					
Property taxes	-	-	4,441	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,749</b>	<b>69,123</b>	<b>11,569</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	551	-	686	-	-
Encumbrances	-	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	9,985	917,282	419,955	86,907	-
<b>Total Fund Balances</b>	<b>10,536</b>	<b>917,282</b>	<b>420,641</b>	<b>86,907</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 14,285</b>	<b>\$ 986,405</b>	<b>\$ 432,210</b>	<b>\$ 86,907</b>	<b>\$ -</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	Special Revenue Funds				
	Special Sheriff's Narcotics	Special Economic Development Agreement	Road Improvement	Admissions Tax	Choppee Regional Center
<b>Assets</b>					
Cash and investments	\$ 4,855	\$ 888,883	\$ 3,560,920	\$ 277,742	\$ 56,622
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	-	-	58,796	31,875	-
From other County funds	-	-	-	-	-
Other	-	-	151	-	3,710
Prepaid items	-	-	9	-	2,917
Assets held for resale	-	564,451	-	-	-
Restricted assets					
Cash and investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,855</b>	<b>\$ 1,453,334</b>	<b>\$ 3,619,876</b>	<b>\$ 309,617</b>	<b>\$ 63,249</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ -	\$ 15,000	\$ 158,681	\$ -	\$ 10,230
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	50,000	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>65,000</b>	<b>158,681</b>	<b>-</b>	<b>10,230</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	9	-	2,917
Encumbrances	-	823,883	1,531,829	-	-
Investment property	-	564,451	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	4,855	-	1,929,357	309,617	50,102
<b>Total Fund Balances</b>	<b>4,855</b>	<b>1,388,334</b>	<b>3,461,195</b>	<b>309,617</b>	<b>53,019</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,855</b>	<b>\$ 1,453,334</b>	<b>\$ 3,619,876</b>	<b>\$ 309,617</b>	<b>\$ 63,249</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Special Revenue Funds</b>				
	<b>Murrells Inlet Revitalization</b>	<b>County "Sunday Sales" Permits</b>	<b>Emergency Telephone System</b>	<b>Landbank Commission</b>	<b>Bike the Neck</b>
<b>Assets</b>					
Cash and investments	\$ 136,607	\$ 270,789	\$ (18,053)	\$ 149,458	\$ 132,643
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	16,750	24,230	25,451	-	-
From other County funds	-	-	-	-	-
Other	-	-	-	-	-
Prepaid items	-	-	646	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	28,559	-	-	-	-
<b>Total Assets</b>	<b>\$ 181,916</b>	<b>\$ 295,019</b>	<b>\$ 8,044</b>	<b>\$ 149,458</b>	<b>\$ 132,643</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ -	\$ -	\$ 405	\$ -	\$ -
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>405</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	646	-	-
Encumbrances	35,000	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	28,559	-	-	-	-
Unreserved					
Undesignated	118,357	295,019	6,993	149,458	132,643
<b>Total Fund Balances</b>	<b>181,916</b>	<b>295,019</b>	<b>7,639</b>	<b>149,458</b>	<b>132,643</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 181,916</b>	<b>\$ 295,019</b>	<b>\$ 8,044</b>	<b>\$ 149,458</b>	<b>\$ 132,643</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Special Revenue Funds</b>				
	<b>Public Safety Grants</b>	<b>Public Works Grants</b>	<b>Health &amp; Welfare Grants</b>	<b>Economic Development Grants</b>	<b>Culture &amp; Recreation Grants</b>
<b>Assets</b>					
Cash and investments	\$ (147,983)	\$ -	\$ -	\$ 211,688	\$ 334,637
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	322,954	-	-	230,061	110,686
From other County funds	-	-	-	-	-
Other	-	-	-	-	-
Prepaid items	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 174,971</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 441,749</b>	<b>\$ 445,323</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ 174,999	\$ -	\$ -	\$ 383,631	\$ 55,183
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	25	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	326,476
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>174,999</b>	<b>-</b>	<b>-</b>	<b>383,656</b>	<b>381,659</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	-	-	-
Encumbrances	-	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	(28)	-	-	58,093	63,664
<b>Total Fund Balances</b>	<b>(28)</b>	<b>-</b>	<b>-</b>	<b>58,093</b>	<b>63,664</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 174,971</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 441,749</b>	<b>\$ 445,323</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<u>Special Revenue Funds</u>	
	<u>Environmental Services Grants</u>	<u>Total Special Revenue Funds</u>
<b>Assets</b>		
Cash and investments	\$ (29,659)	\$ 9,099,395
Receivables (net of allowances)		
Taxes	-	137,787
From other governments	47,855	1,085,570
From other County funds	-	-
Other	-	66,962
Prepaid items	-	57,928
Assets held for resale	-	564,451
Restricted assets		
Cash and investments	-	28,559
<b>Total Assets</b>	<u>\$ 18,196</u>	<u>\$ 11,040,652</u>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Payables		
Trade and other accounts	\$ 18,196	\$ 973,276
Accrued wages and benefits	-	105,136
To other County funds	-	9,900
Deferred revenue		
Property taxes	-	97,000
Grants	-	326,476
Other	-	50,000
<b>Total Liabilities</b>	<u>18,196</u>	<u>1,561,788</u>
 <b>Fund Balances</b>		
Reserved for:		
Prepaid items	-	57,928
Encumbrances	-	2,396,614
Investment property	-	564,451
Marshwalk maintenance	-	28,559
Unreserved		
Undesignated	-	6,431,312
<b>Total Fund Balances</b>	<u>-</u>	<u>9,478,864</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 18,196</u>	 <u>\$ 11,040,652</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

**Capital Projects Funds**

	<b>Strategic Plan Projects</b>	<b>Miscellaneous Capital Projects</b>	<b>Technology Upgrade Projects</b>	<b>Murrells Inlet Dredging Project</b>	<b>Parks &amp; Recreation Improvements</b>
<b>Assets</b>					
Cash and investments	\$ 11,109	\$ -	\$ -	\$ -	\$ -
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	-	-	-	-	-
From other County funds	-	-	-	-	-
Other	9,665	-	-	-	-
Prepaid items	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and Investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 20,774</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Other	9,665	-	-	-	-
<b>Total Liabilities</b>	<b>9,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	-	-	-
Encumbrances	-	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	11,109	-	-	-	-
<b>Total Fund Balances</b>	<b>11,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 20,774</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Capital Projects Funds</b>				
	<b>Capital Improvement Plan</b>	<b>Capital Equipment Replacement</b>	<b>Andrews Library Project</b>	<b>Courthouse Renovation Project</b>	<b>Murrells Inlet Dredging CDF Project</b>
<b>Assets</b>					
Cash and investments	\$ 1,496,257	\$ 2,594,234	\$ -	\$ -	\$ -
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	-	-	-	-	-
From other County funds	27,000	-	-	-	-
Other	-	837	-	-	-
Prepaid items	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	1,398,139	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,921,396</b>	<b>\$ 2,595,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ -	\$ 5,939	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>5,939</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	-	-	-
Encumbrances	-	298,602	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	2,921,396	2,290,530	-	-	-
<b>Total Fund Balances</b>	<b>2,921,396</b>	<b>2,589,132</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,921,396</b>	<b>\$ 2,595,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	<b>Capital Projects Funds</b>				
	<b>Andrews Pavillon Project</b>	<b>Wachesaw Park Project</b>	<b>South Island Park Project</b>	<b>Community Parks Project</b>	<b>Landfill Gas Collection Project</b>
<b>Assets</b>					
Cash and Investments	\$ 3,950	\$ 2,104	\$ 17,870	\$ 239,628	\$ (10,019)
Receivables (net of allowances)					
Taxes	-	-	-	-	-
From other governments	-	-	-	-	-
From other County funds	-	-	-	-	-
Other	-	-	-	-	21,574
Prepaid items	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Restricted assets					
Cash and investments	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,950</b>	<b>\$ 2,104</b>	<b>\$ 17,870</b>	<b>\$ 239,628</b>	<b>\$ 11,555</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ 3,950	\$ 2,104	\$ 17,870	\$ 239,628	\$ 11,555
Accrued wages and benefits	-	-	-	-	-
To other County funds	-	-	-	-	-
Deferred revenue					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,950</b>	<b>2,104</b>	<b>17,870</b>	<b>239,628</b>	<b>11,555</b>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	-	-	-
Encumbrances	-	-	-	-	-
Investment property	-	-	-	-	-
Marshwalk maintenance	-	-	-	-	-
Unreserved					
Undesignated	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,950</b>	<b>\$ 2,104</b>	<b>\$ 17,870</b>	<b>\$ 239,628</b>	<b>\$ 11,555</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Airport Corporate Hangar Project	Carroll Campbell Boat Landing Project	Airport T-Hangar Project	Total Capital Projects Funds	
<b>Assets</b>					
Cash and investments	\$ -	\$ (308,504)	\$ -	\$ 4,046,629	\$ 13,146,024
Receivables (net of allowances)					
Taxes	-	-	-	-	137,787
From other governments	-	750,000	-	750,000	1,835,570
From other County funds	-	-	-	27,000	27,000
Other	-	-	-	32,076	99,038
Prepaid items	-	-	-	-	57,928
Assets held for resale	-	-	-	-	564,451
Restricted assets					
Cash and investments	-	-	-	1,398,139	1,426,698
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 441,496</u>	<u>\$ -</u>	<u>\$ 6,253,844</u>	<u>\$ 17,294,496</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Payables					
Trade and other accounts	\$ -	\$ 441,496	\$ -	\$ 722,542	\$ 1,695,818
Accrued wages and benefits	-	-	-	-	105,136
To other County funds	-	-	-	-	9,900
Deferred revenue					
Property taxes	-	-	-	-	97,000
Grants	-	150,000	-	150,000	476,476
Other	-	-	-	9,665	59,665
<b>Total Liabilities</b>	<u>-</u>	<u>591,496</u>	<u>-</u>	<u>882,207</u>	<u>2,443,995</u>
<b>Fund Balances</b>					
Reserved for:					
Prepaid items	-	-	-	-	57,928
Encumbrances	-	-	-	298,602	2,695,216
Investment property	-	-	-	-	564,451
Marshwalk maintenance	-	-	-	-	28,559
Unreserved					
Undesignated	-	(150,000)	-	5,073,035	11,504,347
<b>Total Fund Balances</b>	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>5,371,637</u>	<u>14,850,501</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ -</u>	<u>\$ 441,496</u>	<u>\$ -</u>	<u>\$ 6,253,844</u>	<u>\$ 17,294,496</u>

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2009

	Special Revenue Funds				
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education	Bureau of Aging Services
<b>Revenues</b>					
Property taxes	\$ 2,233,983	\$ 2,986,875	\$ -	\$ 620,071	\$ 224,126
Fees, licenses and permits	63,783	153,030	144,314	91	598,891
Use of money and property	5,186	16,123	1,234	52	13,891
Intergovernmental	-	-	-	-	-
Grants	20,000	-	-	-	25,000
Other	37,895	30,708	-	-	1,776
<b>Total Revenues</b>	<b>2,360,847</b>	<b>3,186,736</b>	<b>145,548</b>	<b>620,214</b>	<b>863,684</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	612,000	-
Public safety	2,398,154	3,023,274	249,959	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	702,772
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<b>2,398,154</b>	<b>3,023,274</b>	<b>249,959</b>	<b>612,000</b>	<b>702,772</b>
<b>Capital Outlay</b>					
General government	-	-	-	-	-
Public safety	25,220	28,109	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>25,220</b>	<b>28,109</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>2,423,374</b>	<b>3,051,383</b>	<b>249,959</b>	<b>612,000</b>	<b>702,772</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(62,527)</b>	<b>135,353</b>	<b>(104,411)</b>	<b>8,214</b>	<b>160,912</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	1,621	2,972	-	-	-
Transfers in	51,000	90,000	-	-	-
Transfers out	(184,000)	(362,000)	-	-	(65,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(131,379)</b>	<b>(269,028)</b>	<b>-</b>	<b>-</b>	<b>(65,000)</b>
<b>Net Change in Fund Balances</b>	<b>(193,906)</b>	<b>(133,675)</b>	<b>(104,411)</b>	<b>8,214</b>	<b>95,912</b>
<b>Fund Balances - Beginning of Year</b>	<b>467,956</b>	<b>1,258,048</b>	<b>159,990</b>	<b>4,695</b>	<b>375,251</b>
<b>Fund Balances - End of Year</b>	<b>\$ 274,050</b>	<b>\$ 1,124,373</b>	<b>\$ 55,579</b>	<b>\$ 12,909</b>	<b>\$ 471,163</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2009**

	Special Revenue Funds				
	Clerk of Court Unit Cost/ Incentive	State Accommodations Tax	Economic Development	Economic Development Marketing	Prince George Tract
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ 280,340	\$ -	\$ -
Fees, licenses and permits	-	-	42	27,125	-
Use of money and property	-	10,216	5,358	1,182	-
Intergovernmental	214,927	962,497	-	-	-
Grants	-	-	-	-	-
Other	-	-	40,036	-	-
<b>Total Revenues</b>	<u>214,927</u>	<u>972,713</u>	<u>325,776</u>	<u>28,307</u>	<u>-</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	150,441	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	293,030	35,185	-
Culture & recreation	-	753,903	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<u>150,441</u>	<u>753,903</u>	<u>293,030</u>	<u>35,185</u>	<u>-</u>
<b>Capital Outlay</b>					
General government	10,638	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
<b>Total Capital Outlay</b>	<u>10,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>161,079</u>	<u>753,903</u>	<u>293,030</u>	<u>35,185</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	53,848	218,810	32,746	(6,878)	-
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(47,361)	(71,875)	-	-	(42,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(47,361)</u>	<u>(71,875)</u>	<u>-</u>	<u>-</u>	<u>(42,000)</u>
<b>Net Change in Fund Balances</b>	6,487	146,935	32,746	(6,878)	(42,000)
<b>Fund Balances - Beginning of Year</b>	4,049	770,347	387,895	93,785	42,000
<b>Fund Balances - End of Year</b>	<u>\$ 10,536</u>	<u>\$ 917,282</u>	<u>\$ 420,641</u>	<u>\$ 86,907</u>	<u>\$ -</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2009

**Special Revenue Funds**

	Special Sheriff's Narcotics	Special Economic Development Agreement	Road Improvement	Admissions Tax	Choppee Regional Center
<b>Revenues</b>					
Property taxes	\$ -	\$ 405,536	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	1,680,765	-	-
Use of money and property	-	11,726	36,056	3,080	40,307
Intergovernmental	-	-	-	88,194	-
Grants	-	-	235,748	-	-
Other	21,293	20,000	34,906	-	25
<b>Total Revenues</b>	<b>21,293</b>	<b>437,262</b>	<b>1,987,475</b>	<b>91,274</b>	<b>40,332</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	-	-
Public safety	17,741	-	-	-	-
Public works	-	-	240,029	-	-
Health & welfare	-	-	-	-	51,765
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<b>17,741</b>	<b>-</b>	<b>240,029</b>	<b>-</b>	<b>51,765</b>
<b>Capital Outlay</b>					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	723,461	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>723,461</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>17,741</b>	<b>-</b>	<b>963,490</b>	<b>-</b>	<b>51,765</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,552</b>	<b>437,262</b>	<b>1,023,985</b>	<b>91,274</b>	<b>(11,433)</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	(439,240)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(439,240)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>3,552</b>	<b>(1,978)</b>	<b>1,023,985</b>	<b>91,274</b>	<b>(11,433)</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,303</b>	<b>1,390,312</b>	<b>2,437,210</b>	<b>218,343</b>	<b>64,452</b>
<b>Fund Balances - End of Year</b>	<b>\$ 4,855</b>	<b>\$ 1,388,334</b>	<b>\$ 3,461,195</b>	<b>\$ 309,617</b>	<b>\$ 53,019</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2009**

	<b>Special Revenue Funds</b>				
	<b>Murrells Inlet Revitalization</b>	<b>County "Sunday Sales" Permits</b>	<b>Emergency Telephone System</b>	<b>Landbank Commission</b>	<b>Bike the Neck</b>
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	382,121	-	-
Use of money and property	-	3,090	1,096	1,943	2,445
Intergovernmental	75,120	78,920	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Revenues</b>	<b>75,120</b>	<b>82,010</b>	<b>383,217</b>	<b>1,943</b>	<b>2,445</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	-	-
Public safety	-	-	215,123	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	2,205	-	-	-	836
Environmental services	-	-	-	-	-
<b>Total Current</b>	<b>2,205</b>	<b>-</b>	<b>215,123</b>	<b>-</b>	<b>836</b>
<b>Capital Outlay</b>					
General government	-	-	-	-	-
Public safety	-	-	194,927	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>194,927</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>					
Principal	-	-	217,995	-	-
Interest	-	-	40,734	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>258,729</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>2,205</b>	<b>-</b>	<b>668,779</b>	<b>-</b>	<b>836</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>72,915</b>	<b>82,010</b>	<b>(285,562)</b>	<b>1,943</b>	<b>1,609</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	-	-	100,000	-	-
Transfers out	-	-	-	-	(110,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>(110,000)</b>
<b>Net Change in Fund Balances</b>	<b>72,915</b>	<b>82,010</b>	<b>(185,562)</b>	<b>1,943</b>	<b>(108,391)</b>
<b>Fund Balances - Beginning of Year</b>	<b>109,001</b>	<b>213,009</b>	<b>193,201</b>	<b>147,515</b>	<b>241,034</b>
<b>Fund Balances - End of Year</b>	<b>\$ 181,916</b>	<b>\$ 295,019</b>	<b>\$ 7,639</b>	<b>\$ 149,458</b>	<b>\$ 132,643</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2009

	<b>Special Revenue Funds</b>				
	<b>Public Safety Grants</b>	<b>Public Works Grants</b>	<b>Health &amp; Welfare Grants</b>	<b>Economic Development Grants</b>	<b>Culture &amp; Recreation Grants</b>
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	-	-	-
Use of money and property	-	-	-	4,936	-
Intergovernmental	-	-	-	-	-
Grants	701,067	30,000	-	2,334,557	875,109
Other	-	-	-	-	2,437
<b>Total Revenues</b>	<b>701,067</b>	<b>30,000</b>	<b>-</b>	<b>2,339,493</b>	<b>877,546</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	-	-
Public safety	248,929	-	-	-	-
Public works	-	30,000	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	50,000	-
Culture & recreation	-	-	-	-	445,361
Environmental services	-	-	-	-	-
<b>Total Current</b>	<b>248,929</b>	<b>30,000</b>	<b>-</b>	<b>50,000</b>	<b>445,361</b>
<b>Capital Outlay</b>					
General government	-	-	-	-	-
Public safety	448,466	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	4,450,935	-
Culture & recreation	-	-	-	-	143,237
<b>Total Capital Outlay</b>	<b>448,466</b>	<b>-</b>	<b>-</b>	<b>4,450,935</b>	<b>143,237</b>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>697,395</b>	<b>30,000</b>	<b>-</b>	<b>4,500,935</b>	<b>588,598</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,672</b>	<b>-</b>	<b>-</b>	<b>(2,161,442)</b>	<b>288,948</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	49,000	-
Transfers in	-	-	-	55,000	110,000
Transfers out	-	-	(26,593)	(122,455)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(26,593)</b>	<b>(18,455)</b>	<b>110,000</b>
<b>Net Change in Fund Balances</b>	<b>3,672</b>	<b>-</b>	<b>(26,593)</b>	<b>(2,179,897)</b>	<b>398,948</b>
<b>Fund Balances - Beginning of Year</b>	<b>(3,700)</b>	<b>-</b>	<b>26,593</b>	<b>2,237,990</b>	<b>(335,284)</b>
<b>Fund Balances - End of Year</b>	<b>\$ (28)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,093</b>	<b>\$ 63,664</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2009

	<u>Special Revenue Funds</u>	
	<u>Environmental Services Grants</u>	<u>Total Special Revenue Funds</u>
<b>Revenues</b>		
Property taxes	\$ -	\$ 6,750,931
Fees, licenses and permits	-	3,050,162
Use of money and property	-	157,921
Intergovernmental	-	1,419,658
Grants	66,332	4,287,813
Other	-	189,076
<b>Total Revenues</b>	<u>66,332</u>	<u>15,855,561</u>
<b>Expenditures</b>		
<b>Current</b>		
General government	-	762,441
Public safety	-	6,153,180
Public works	-	270,029
Health & welfare	-	754,537
Economic development	-	378,215
Culture & recreation	-	1,202,305
Environmental services	66,332	66,332
<b>Total Current</b>	<u>66,332</u>	<u>9,587,039</u>
<b>Capital Outlay</b>		
General government	-	10,638
Public safety	-	698,722
Public works	-	723,461
Health & welfare	-	-
Economic development	-	4,450,935
Culture & recreation	-	143,237
<b>Total Capital Outlay</b>	<u>-</u>	<u>6,024,993</u>
<b>Debt Service</b>		
Principal	-	217,995
Interest	-	40,734
Debt issuance costs	-	-
<b>Total Debt Service</b>	<u>-</u>	<u>258,729</u>
<b>Total Expenditures</b>	<u>66,332</u>	<u>15,870,761</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	(15,200)
<b>Other Financing Sources (Uses)</b>		
Proceeds from capital lease financing	-	-
Proceeds from sale of assets	-	53,593
Transfers in	-	406,000
Transfers out	-	(1,470,524)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(1,010,931)</u>
<b>Net Change in Fund Balances</b>	-	(1,026,131)
<b>Fund Balances - Beginning of Year</b>	-	10,504,995
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ 9,478,864</u>

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2009

	Capital Projects Funds				
	Strategic Plan Projects	Miscellaneous Capital Projects	Technology Upgrade Projects	Murrells Inlet Dredging Project	Parks & Recreation Improvements
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	-	-	-
Use of money and property	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Grants	-	-	-	-	-
Other	37,748	-	-	-	-
<b>Total Revenues</b>	<u>37,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	73,595	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<u>-</u>	<u>73,595</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital Outlay</b>					
General government	-	89,286	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>89,286</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>-</u>	<u>162,881</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	37,748	(162,881)	-	-	-
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	-	439,240	-	-	-
Transfers out	(128,000)	(257,956)	(136,699)	(31,382)	(894,971)
<b>Total Other Financing Sources (Uses)</b>	<u>(128,000)</u>	<u>181,284</u>	<u>(136,699)</u>	<u>(31,382)</u>	<u>(894,971)</u>
<b>Net Change in Fund Balances</b>	(90,252)	18,403	(136,699)	(31,382)	(894,971)
<b>Fund Balances - Beginning of Year</b>	101,361	(18,403)	136,699	31,382	894,971
<b>Fund Balances - End of Year</b>	<u>\$ 11,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2009

	Capital Projects Funds				
	Capital Improvement Plan	Capital Equipment Replacement	Andrews Library Project	Courthouse Renovation Project	Murrells Inlet Dredging CDF Project
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	-	-	-
Use of money and property	215,447	20,420	-	-	-
Intergovernmental	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	19,672	-	-	-
<b>Total Revenues</b>	<u>215,447</u>	<u>40,092</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	4,933	8,100	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	87,846
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<u>4,933</u>	<u>8,100</u>	<u>-</u>	<u>-</u>	<u>87,846</u>
<b>Capital Outlay</b>					
General government	-	76,665	-	3,000	-
Public safety	-	1,482,038	-	-	-
Public works	-	160,647	-	-	-
Health & welfare	-	16,298	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	50,589	29,811	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>1,786,237</u>	<u>29,811</u>	<u>3,000</u>	<u>-</u>
<b>Debt Service</b>					
Principal	-	577,759	-	-	-
Interest	-	112,980	-	-	-
Debt issuance costs	31,740	-	-	-	-
<b>Total Debt Service</b>	<u>31,740</u>	<u>690,739</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<b>36,673</b>	<b>2,485,076</b>	<b>29,811</b>	<b>3,000</b>	<b>87,846</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>178,774</b>	<b>(2,444,984)</b>	<b>(29,811)</b>	<b>(3,000)</b>	<b>(87,846)</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	986,216	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	1,449,275	1,871,000	29,811	3,000	87,846
Transfers out	(20,271,864)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(18,822,589)</u>	<u>2,857,216</u>	<u>29,811</u>	<u>3,000</u>	<u>87,846</u>
<b>Net Change in Fund Balances</b>	<b>(18,643,815)</b>	<b>412,232</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Beginning of Year</b>	<b>21,565,211</b>	<b>2,176,900</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<u><u>\$ 2,921,396</u></u>	<u><u>\$ 2,589,132</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2009

	<b>Capital Projects Funds</b>				
	Andrews Pavillon Project	Wachesaw Park Project	South Island Park Project	Community Parks Project	Landfill Gas Collection Project
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fees, licenses and permits	-	-	-	-	-
Use of money and property	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Environmental services	-	-	-	-	-
<b>Total Current</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital Outlay</b>					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health & welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture & recreation	3,950	6,336	17,870	878,654	-
<b>Total Capital Outlay</b>	<u>3,950</u>	<u>6,336</u>	<u>17,870</u>	<u>878,654</u>	<u>-</u>
<b>Debt Service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<b>3,950</b>	<b>6,336</b>	<b>17,870</b>	<b>878,654</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,950)</b>	<b>(6,336)</b>	<b>(17,870)</b>	<b>(878,654)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Transfers in	3,950	6,336	17,870	878,654	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>3,950</u>	<u>6,336</u>	<u>17,870</u>	<u>878,654</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2009

	Capital Projects Funds			Total Capital Projects Funds	Total Nonmajor Governmental Funds
	Alrport Corporate Hangar Project	Carroll Campbell Boat Landing Project	Alrport T-Hangar Project		
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,750,931
Fees, licenses and permits	-	-	-	-	3,050,162
Use of money and property	-	-	-	235,867	393,788
Intergovernmental	-	-	-	-	1,419,658
Grants	93,404	1,457,034	-	1,550,438	5,838,251
Other	-	-	-	57,420	246,496
<b>Total Revenues</b>	<u>93,404</u>	<u>1,457,034</u>	<u>-</u>	<u>1,843,725</u>	<u>17,699,286</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	-	-	-	86,628	849,069
Public safety	-	-	-	-	6,153,180
Public works	-	-	-	87,846	357,875
Health & welfare	-	-	-	-	754,537
Economic development	-	-	13,783	13,783	391,998
Culture & recreation	-	-	-	-	1,202,305
Environmental services	-	-	-	-	66,332
<b>Total Current</b>	<u>-</u>	<u>-</u>	<u>13,783</u>	<u>188,257</u>	<u>9,775,296</u>
<b>Capital Outlay</b>					
General government	-	-	-	168,951	179,589
Public safety	-	-	-	1,482,038	2,178,760
Public works	-	-	-	160,647	884,108
Health & welfare	-	-	-	16,298	16,298
Economic development	279,628	-	-	279,628	4,730,563
Culture & recreation	-	3,916,494	-	4,903,704	5,046,941
<b>Total Capital Outlay</b>	<u>279,628</u>	<u>3,916,494</u>	<u>-</u>	<u>7,011,266</u>	<u>13,036,259</u>
<b>Debt Service</b>					
Principal	-	-	-	577,759	795,754
Interest	-	-	-	112,980	153,714
Debt issuance costs	-	-	-	31,740	31,740
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>722,479</u>	<u>981,208</u>
<b>Total Expenditures</b>	<b>279,628</b>	<b>3,916,494</b>	<b>13,783</b>	<b>7,922,002</b>	<b>23,792,763</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(186,224)</b>	<b>(2,459,460)</b>	<b>(13,783)</b>	<b>(6,078,277)</b>	<b>(6,093,477)</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from capital lease financing	-	-	-	986,216	986,216
Proceeds from sale of assets	-	-	-	-	53,593
Transfers in	186,224	1,367,397	13,783	6,354,386	6,760,386
Transfers out	-	-	-	(21,720,872)	(23,191,396)
<b>Total Other Financing Sources (Uses)</b>	<u>186,224</u>	<u>1,367,397</u>	<u>13,783</u>	<u>(14,380,270)</u>	<u>(15,391,201)</u>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>(1,092,063)</b>	<b>-</b>	<b>(20,458,547)</b>	<b>(21,484,678)</b>
<b>Fund Balances - Beginning of Year</b>	<b>-</b>	<b>942,063</b>	<b>-</b>	<b>25,830,184</b>	<b>36,335,179</b>
<b>Fund Balances - End of Year</b>	<u><b>\$ -</b></u>	<u><b>\$ (150,000)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 5,371,637</b></u>	<u><b>\$ 14,850,501</b></u>

**Schedule of Fines, Assessments and Surcharges**

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**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Schedule of Fines, Assessments and Surcharges**  
For the Year Ended June 30, 2009

**Fines & Fees - State Portion**

Public Defender Application Fees	\$ 11,680
Bond Estreatment	731
Circuit/Family Court Motion Fees	51,200
Family Court Alimony/Child Support Fees	119,589
Circuit/Family Court Fines & Other	29,693
Circuit/Family Court Filing Fees	210,842
Magistrate Court Filing Assessments	30,914
Total Fines & Fees - State Portion	<u>\$ 454,649</u>

**DUI Assessments & Surcharges - State Portion**

Boating Under the Influence	\$ 650
Magistrate Court DUI	747
Magistrate Court DUI, DPS Pullout	13,474
General Sessions Court DUI Surcharge	102
Magistrate Court DUI Surcharge	6,227
General Sessions Court DUI DPS Pullout	2
Magistrate Court DUI DPS Pullout	6,203
DUI/DUAC Breathalyzer Test Conviction Fee - SLED	175
Total DUI Assessments - State Portion	<u>\$ 27,580</u>

**Other Surcharges - State Portion**

General Sessions Court Drug Surcharge	\$ 4,891
Magistrate Court Drug Surcharge	10,301
General Sessions Court Law Enforcement Surcharge	5,385
Magistrate Court Law Enforcement Surcharge	250,775
General Sessions Court Criminal Justice Academy Surcharge	353
Magistrates Court Criminal Justice Academy Surcharge	47,190
Total Other Surcharges - State Portion	<u>\$ 318,895</u>

**Other Assessments - State Portion**

General Sessions Court	\$ 9,214
Magistrate Court	551,383
Total Other Assessments - State Portion	<u>\$ 560,597</u>

**Victims Assessments - County Portion**

General Sessions Court	\$ 4,594
Magistrate Court	69,295
Total Victims Assessments - County Portion	<u>\$ 73,889</u>

**Victims Surcharges - County Portion**

General Sessions Court	\$ 22,137
Magistrate Court	48,288
Total Victims Surcharges - County Portion	<u>\$ 70,425</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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**Schedule of Fines, Assessments and Surcharges**  
For the Year Ended June 30, 2009

**Summary of Changes in Victims Services Fund Balance**

Victims Services Assessments and Surcharges	\$ 144,314
Assessments and Surcharges Accrued on Financial Statements	-
Victims Services Interest Earnings	1,234
Current Year Victims Services Expenditures	<u>(249,959)</u>
Increase (Decrease) in Victims Services Fund Balance	(104,411)
Victims Services Fund Balance - Beginning of Year	<u>159,990</u>
Victims Services Fund Balance - End of Year	<u>\$ 55,579</u>

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***SINGLE AUDIT SECTION***

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**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Schedule of Expenditures of Federal Awards**  
For the Year Ended June 30, 2009

	<u>Federal CFDA Number</u>	<u>Grantor or Pass-Through Agency Award Number</u>	<u>Expenditures</u>
<b>U.S. Department of Housing and Urban Development</b>			
<b>Passed through State</b>			
<i>S.C. Department of Commerce</i>			
CDBG - Community Planning	14.228	4-RP-07-008	\$ 50,000
			<u>50,000</u>
<b>U.S. Department of the Interior</b>			
<b>Passed through State</b>			
<i>S.C. Department of Natural Resources</i>			
Sport Fish Restoration - Pea House Boat Landing	15.605	F-97-D	44,224
Wallop-Breaux - Carroll A. Campbell Marine Complex	15.916	F-110-B	750,000
<i>S.C. Department of Parks, Recreation and Tourism</i>			
LWCF - Carroll A. Campbell Marine Complex	15.916	45-01059	<u>120,356</u>
			<u>914,580</u>
<b>U.S. Department of Justice</b>			
<b>Direct Programs</b>			
State Criminal Alien Assistance Program - Detention Center	16.606	N/A	<u>9,673</u>
			<u>9,673</u>
<b>U.S. Department of Labor</b>			
<b>Passed through State</b>			
<i>S.C. Employment Security Commission and Waccamaw Regional Workforce Investment Board</i>			
Workforce Investment Act - Youth Program	17.269	7369B16	71,043
Workforce Investment Act - Detention Center	17.269	8149BCO	67,534
Workforce Investment Act - Summer Youth	17.269	9YSS16	<u>56,350</u>
			<u>194,927</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Schedule of Expenditures of Federal Awards**  
For the Year Ended June 30, 2009

	<u>Federal CFDA Number</u>	<u>Grantor or Pass-Through Agency Award Number</u>	<u>Expenditures</u>
<b>U.S. Department of Transportation</b>			
<b>Direct Programs</b>			
Andrews Airport: Terminal Design	20.106	3-45-0005-04	58,106
Georgetown Airport Runway 523 Extension - Mitigation & Design	20.106	3-45-0025-09	506,260
Georgetown Airport Runway 523 Extension	20.106	3-45-0025-10	1,618,562
Georgetown Airport Access Road, Terminal Parking, Perimeter Fencing and Apron Expansion	20.106	3-45-0025-11	59,417
<b>Passed through State</b>			
<i>S.C. Department of Transportation</i>			
Choppee & St. Luke Bike/Walking Paths Project	20.205	22Q22RUL6006	<u>31,041</u>
			<u>2,273,386</u>
<b>Institute of Museum and Library Sciences</b>			
<b>Direct Programs</b>			
National Library Service Award	45.312	AL-00-07-0004-07	4,656
<b>Passed through State</b>			
<i>S.C. State Library</i>			
LSTA - Digital Library Newspaper Project	45.310	IE-07-22	<u>19,793</u>
			<u>24,449</u>
<b>U.S. Department of Homeland Security</b>			
<b>Passed through State</b>			
<i>S.C. Emergency Management Division</i>			
Georgetown County Fire Station Retrofit	97.039	DR-1566-004R-SC	126,436
Georgetown County Shelter Shutters	97.039	DR-1625-0008-SC	229,444
SLPG	97.042	7EMPG02	4,631
LEMPG	97.042	8EMPG01	44,050
LEMPG	97.042	9EMPG01	18,909
CERT	97.067	7CCP01	<u>4,096</u>
			<u>427,566</u>
			<u>\$ 3,894,581</u>

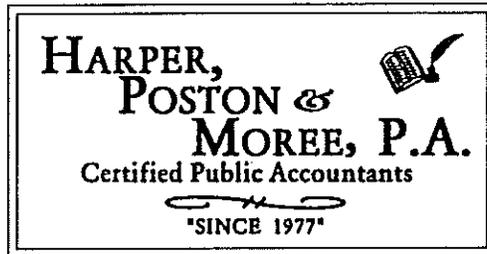
## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2009**

#### **Note I – Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the County of Georgetown, South Carolina, and is presented on the modified accrual basis of accounting. The information is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

The Honorable Chairman and  
Members of Georgetown County Council  
Georgetown, South Carolina

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, South Carolina as of and for the year ended June 30, 2009, which collectively comprise the County of Georgetown's basic financial statements and have issued our report thereon dated February 8, 2010. As described in Note 12 to the financial statements, the County adopted GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our

audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

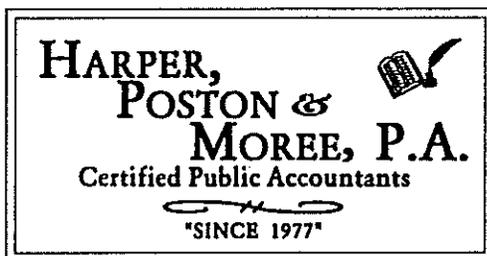
However, we noted other matters involving the internal control over financial reporting that we have reported to management of the County of Georgetown, South Carolina in a separate letter dated February 8, 2010.

This report is intended solely for the information and use of the audit committee, management, others within the organization, County Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Harper, Poston & Moree, P.A.*

Harper, Poston & Moree, P.A.  
Certified Public Accountants

Georgetown, South Carolina  
February 8, 2010



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Honorable Chairman and  
Members of Georgetown County Council  
Georgetown, South Carolina

Compliance

We have audited the compliance of the County of Georgetown with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the County of Georgetown, South Carolina's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County of Georgetown's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County of Georgetown's compliance with those requirements.

In our opinion, the County of Georgetown complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the County of Georgetown, South Carolina is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2009 C-1 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. We did not consider any of the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

The County of Georgetown's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Georgetown County's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, others within the organization, County Council, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Harper, Poston & Moree, P.A.*

Harper, Poston & Moree, P.A.  
Certified Public Accountants

Georgetown, South Carolina  
February 8, 2010

**County of Georgetown  
Georgetown, South Carolina  
Schedule of Findings And Questioned Costs  
For The Year Ended June 30, 2009**

**A. Summary of Audit Results**

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the County of Georgetown, Georgetown, South Carolina.
2. No significant deficiencies were disclosed during the audit of the basic financial statements as reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters.
3. No instances of noncompliance material to the financial statements of the County of Georgetown were disclosed during the audit.
4. One significant deficiency was disclosed during the audit of the major federal award programs as reported in the Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the County of Georgetown expresses an unqualified opinion.
6. Audit findings relative to major federal award programs for the County of Georgetown are reported in part C of this schedule.
7. The programs tested as major programs included:

<u>Program</u>	<u>CDFA Number</u>
Airport Improvement Program	20.106
Land Water Conservation Fund	15.916
Hazard Mitigation Grant Program	97.039

8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The County of Georgetown was determined to be a low risk auditee.

**B. Findings - Financial Statement Audit**

No Findings.

**C. Findings and Questioned Costs - Major Federal Award Programs**

U.S. Department of the Interior

Land Water Conservation Fund - CFDA #15.916

Sampit River Park Boat Landing - Grant #45-01059

Carroll A. Campbell Marine Complex - Grant #F-110-B

2009-C1 - Davis Bacon Law

Condition: Records had to be obtained from contractor to test for compliance with the Davis Bacon Law.

Criteria: Grant recipients are responsible for testing compliance with the Davis Bacon Law.

Cause: This resulted because no procedure was in place requiring that construction contractors provide certified payrolls to the County for federal awards that require compliance with Davis Bacon Law.

Effect: Weakened internal controls.

**County of Georgetown  
Georgetown, South Carolina  
Schedule of Findings And Questioned Costs  
For The Year Ended June 30, 2009**

Recommendation: We recommend that the County require contractors to submit certified payrolls for grant programs that require compliance with Davis Bacon Law and that this is tested for compliance with prevailing wage requirements.

Management Response: Management concurs with this recommendation.

**County of Georgetown  
Georgetown, South Carolina  
Summary Schedule of Prior Year Audit Findings  
For The Year Ended June 30, 2009**

There are no prior year audit findings relating to federal award programs that are required by Circular A-133 to be reported in the Summary Schedule of Prior Year Audit Findings.