

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>
Assets			
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
Total Assets	<u>136,452,599</u>	<u>23,045,146</u>	<u>159,497,745</u>
Liabilities			
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
Total Liabilities	<u>52,878,636</u>	<u>9,389,526</u>	<u>62,268,162</u>
Net Assets			
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
Total Net Assets	<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			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	\$ 14,667,570	\$ 2,632,451	\$ 452,571	\$ -	\$ (11,582,548)	\$ -	\$ (11,582,548)
Public safety	21,567,309	3,305,545	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	675,490	25,224	37,748	(803,454)	-	(803,454)
Economic development	1,197,549	114,682	110,000	2,377,961	1,405,094	-	1,405,094
Culture and recreation	4,590,957	84,348	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	6,812,516	3,351,369	4,618,533	(33,959,453)	-	(33,959,453)
Business-Type Activities:							
Environmental services	5,641,908	2,856,872	-	56,831	-	(2,728,205)	(2,728,205)
Stormwater management services	578,611	1,813,320	-	-	-	1,234,709	1,234,709
Total Business-Type Activities	6,220,519	4,670,192	-	56,831	-	(1,493,496)	(1,493,496)
Totals	\$ 54,962,390	\$ 11,482,708	\$ 3,351,369	\$ 4,675,364	(33,959,453)	(1,493,496)	(35,452,949)
General Revenue							
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.