

City of College Park, Georgia Comprehensive Annual Financial Report for Fiscal Year Ended June 30th, 2010

College Park Main Street

Georgia International Convention Center



The New Global Gateway Center

Historic College Park

CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2010

Prepared by:
Finance Department, City of College Park, Georgia

CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

P. O. BOX 87137 • COLLEGE PARK, GA. 30337 • 404/767-1537

May 19, 2011

To the Honorable Mayor, members of the City Council and the Citizens of College Park:

State law requires that all local governments publish each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of College Park for the fiscal year ended June 30, 2010.

The comprehensive annual financial report consists of management's representations concerning the finances of the City of College Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of College Park has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of College Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of College Park's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of College Park's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of College Park for the fiscal year ended June 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of College Park's financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of College Park was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City of College Park's separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of College Park's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in 1895, is located approximately nine minutes and seven miles south of Atlanta's downtown business district. The City enjoys access to Interstate Highways I-85 and I-285, as well as U.S. Highway 29, adjacent to and adjoining the Midfield Terminal Complex of Hartsfield Jackson International Airport. The City of College Park currently occupies a land area of 10 square miles and serves a population of 20,533. The City of College Park is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the governing Council, which consists of a Mayor and a four-member Council. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City's manager and the City's attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council and overseeing the day-to-day operations of the City. The Council is elected on a non-partisan basis. Councilmembers are elected to four- year staggered terms with two councilpersons elected every two years. The Mayor is elected for a four-year term. All Councilmembers are elected from their ward, while the Mayor is elected at large.

The financial reporting entity (the City) includes all the funds of the primary government (i.e. the City of College Park, Georgia as legally defined), as well as its blended component unit, the College Park Business and Industrial Development Authority. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services, including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events; the sale of electricity; and the sale of water and wastewater treatment.

The annual budget serves as the foundation for the City of College Park's financial planning and control. All departments of the City of College Park are required to present a departmental plan for appropriation to the City Manager by the end of January of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City

Manager then presents this proposed budget to the Council for review prior to July 1. The Council is required to hold public hearings on the proposed budget and to adopt a final budget by June 30, the close of the City of College Park's fiscal year. The appropriated budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and Hotel/Motel Tax Fund, these comparisons are presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General Fund and Hotel/Motel Tax Fund, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of College Park operates.

Current Economic Condition

College Park offers business and industry the convenience and access that comes with proximity to Hartsfield-Jackson Atlanta International Airport. College Park is serviced by three major highways Interstate 285 and Georgia's cross country U. S. Interstates I-85 and I 75. College Park's CSX railroad mainline can handle 15 or more trains per day, connecting the City to Georgia's 5,000 miles of rail lines that transport 80 million gross tons per year.

The local economy continued to experience a slow-down in FY 2009-10 as consumer spending decreased. The local unemployment rate increased by 1.1% in from 9.3% in FY 2008-2009 to 10.3%. Building construction continues to lag resulting in decreased permits and license fees. Property taxes revenues are in decline due to decreased property tax values.

In light of the continued economic downturn, the City is in good financial condition. The size of our cash reserves is among the fundamental underpinning of the City's bond rating. Coupled with a diverse revenue stream and a strong history of sound financial management, the City is well poised to maintain current operations in the face of the economic conditions forced upon it.

Long-term Financial Planning

In April 2010, the City acquired approximately 150 acres from the City of Atlanta stretching west from Main Street (downtown College Park) to the City's golf course, north of Camp Creek Parkway. This property, which is currently held as a non-depreciable capital asset by the City's Redevelopment Authority Fund, represented residential properties bought out by the City of Atlanta years ago for noise abatement purposes related to airport noise. The City of College Park is working to acquire some privately held parcels scattered throughout this area in order to create an assemblage that will entice private development in the next 3 to 5 years. The property will convert to office and retail uses as it is developed.

The vision is to continue building upon what we have started around our Convention Center, class A office and hospitality, as it is immediately adjacent to the new Gateway Center development, phase two of which was completed in 2010 featuring two hotels and a 130,000 square foot class A office building now 40% leased. Future developments for the remaining undeveloped 19 acres around the Convention Center include two additional hotels, three office

buildings, an airport parking deck along with limited retail and restaurant operations.

Major Initiatives

Redevelopment

The City has focused efforts on redevelopment in order to continually upgrade aging infrastructure and assist with the revitalization of aging commercial districts throughout the City. Programs in both the Main & Virginia Business District (the City's Main Street Program) and along Old National Highway serve to help strengthen existing businesses while also attracting new business and reinvestment into these areas.

Historic Main Street

The Economic Development Director oversees the revitalization of the City's historic Main Street by bringing upscale retail, corporate, and a specialty retail corridor to the downtown commercial district. College Park was designated a National Register District in 1996, followed in 1999 with the designation as a Georgia Main Street City by the Georgia Department of Industry, Trade, and Tourism. With over 800 contributing structures, building, and sites collectively listed on the National Register of Historic Places, College Park is the fourth-largest historic district in the state of Georgia. Transportation Enhancement Grants from the state Department of Transportation were secured to assist in the renovation of the Historic Train Depot and streetscape enhancement of selected blocks in the downtown area. In January 2010, SunTrust Bank opened a new branch on Main Street. In November 2010, the City attracted 20 new jobs to downtown when BPM Specialists opened a software development firm in a downtown building with average starting salaries above \$30,000 a year. The Hotel Indigo is under construction with a planned opening for 2011 which represents the first walkable hotel in downtown College Park.

Old National Highway

Since 2002, approximately \$180 million in private investment has been made in the Old National Highway area. This includes both renovation and new construction projects including, the Alteon Flight Safety Training Center, a 52,000 sq. ft., \$75 million facility which trains airline pilots; an \$8 million training facility for Air Tran and various other new commercial and office renovation projects. In addition, millions of dollars in upgrades and renovations have transformed hotels along the Old National Corridor.

In addition to private investment, approximately \$30 million in public funding has been invested in the Old National area since 2002. This includes over \$12 million in tax abatement under the *Old National Highway Enterprise Zone*; city and state funding for streetscape improvements; bond inducements through Fulton County; and programs to assist small businesses (façade grants, revolving loan fund, utility rate discounts). Also, in 2008, the City of College Park and Fulton County began partnering on a \$6 million streetscapes, sidewalk, and landscaping improvements project for Old National Highway (beginning at Sullivan Road and continuing south to Flat Shoals Road). This project will begin construction in 2011. Installation of an Advanced Traffic Management System (ATMS) that will improve traffic flow on Old National Highway is also slated for 2011. The City has completed a landscaping improvement plan to the median at Old National Highway and I-285.

Destination Marketing Organization

The City passed legislation in 2010 authorizing the addition of a 2% hotel/motel sales tax to be directed toward the creation of the City's first Destination Marketing Organization to support the work of boosting convention and tourism business. This organization is being formed and the tax collections begin July, 2011. This initiative will increase the advertising, marketing and sales efforts above and beyond what we have been able to do under the current constraints of our convention center budget. This organization will also help us grow and develop tourism product such as assisting the start-up of the Compressed Natural Gas circulator shuttle buses that are planned to begin moving through the City in 2011 connecting visitors, employees and residents with local restaurants and other points of interest along the commercial corridors of the City.

Future Development

With the adoption of the City's first Economic Development Strategic Plan in November 2010, the City identified seven business attraction targets.

- Aviation/Aerospace
- Biotechnology & Medical
- Cleantech & Renewable Energy
- Data Centers
- Headquarters & Back Office
- Logistics & Transportation
- Retail, Hospitality & Tourism

College Park is home to thirty-two hotels with two under construction. This represents over 5,100 hotel rooms. As a hospitality city adjacent to the world's busiest airport and owner/operator of the second largest convention facility in the state, it is important that we continue to strengthen this local industry sector. Attracting tourism amenities will help increase visitors' overnight stays in local hotels, will boost our ability to attract meetings and conventions, and offer airport area visitors and residents more ways to shop and recreate in our City.

Aviation related businesses will strengthen an already growing cluster and logistics companies enjoy the convenience and access to freeways and airport cargo services when they locate in our City. With over 500,000 square feet of existing available warehouse space, College Park is poised to attract its share of this business. We have the infrastructure to support data center and back office operations.

Most concerning, however, is the population decline over the years due to airport noise and expansion plans. For that reason, College Park seeks to grow a new residential base providing for a variety of housing options to include Transit Oriented Development (TOD) around the City's MARTA station in downtown. A recent matching grant award from the Atlanta Regional Commission for a Livable Cities Initiative supplemental study will help identify TOD opportunities in the half mile radius around the station which can then be promoted to the development community.

The City is proactive in its approach to attract business as well as retain & expand the local industry base. In addition, the City is focused on redevelopment and small business development. An aggressive marketing strategy is built around sharing the message of opportunity with the commercial development and brokerage community, regional, state and national economic development partner organizations and the general public in order to promote the quality

of life for both commercial and residential prospects that are looking for a new place to call home.

Cash Management Policies and Practices

Cash temporarily idle during the fiscal year was invested in certificates of deposit, obligations of the U.S. Treasury, and Bankers Acceptances. The maturities of investments range from 2 days to 5 years, with the average maturity being approximately eight months.

The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, the majority of deposits were either insured by the federal depository insurance or collateralized.

Risk Management

The City has a limited risk management program for workers' compensation. As part of this comprehensive plan, resources are accumulated in the General Fund to meet potential losses. In addition, various control techniques, including employee accident prevention training, have been implemented to minimize work-related losses. The City employs a claims administrator to review all claims. Third party coverage is currently maintained for individual workers' compensation claims in excess of \$225,000 and all other potential losses.

Awards

The City intends to submit this report to the Government Finance Officers Association (GFOA) for its consideration for awarding the Certificate of Achievement for Excellence in Financial Reporting. We believe that the report meets the Certificate of Achievement Program's requirements for the highest standards in government accounting and financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of College Park for its comprehensive annual financial report for the fiscal year ended June 30, 2009. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. The City of College Park has been awarded the Certificate of Achievement for every submission of its CAFR it has made for the past ten consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA.

In addition, for the second consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2010, also awarded by the Government Finance Officers Association and represents the highest form of recognition in governmental budgeting.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the accounting department and all City employees. Each

City of College Park, Georgia
Transmittal Letter – continued

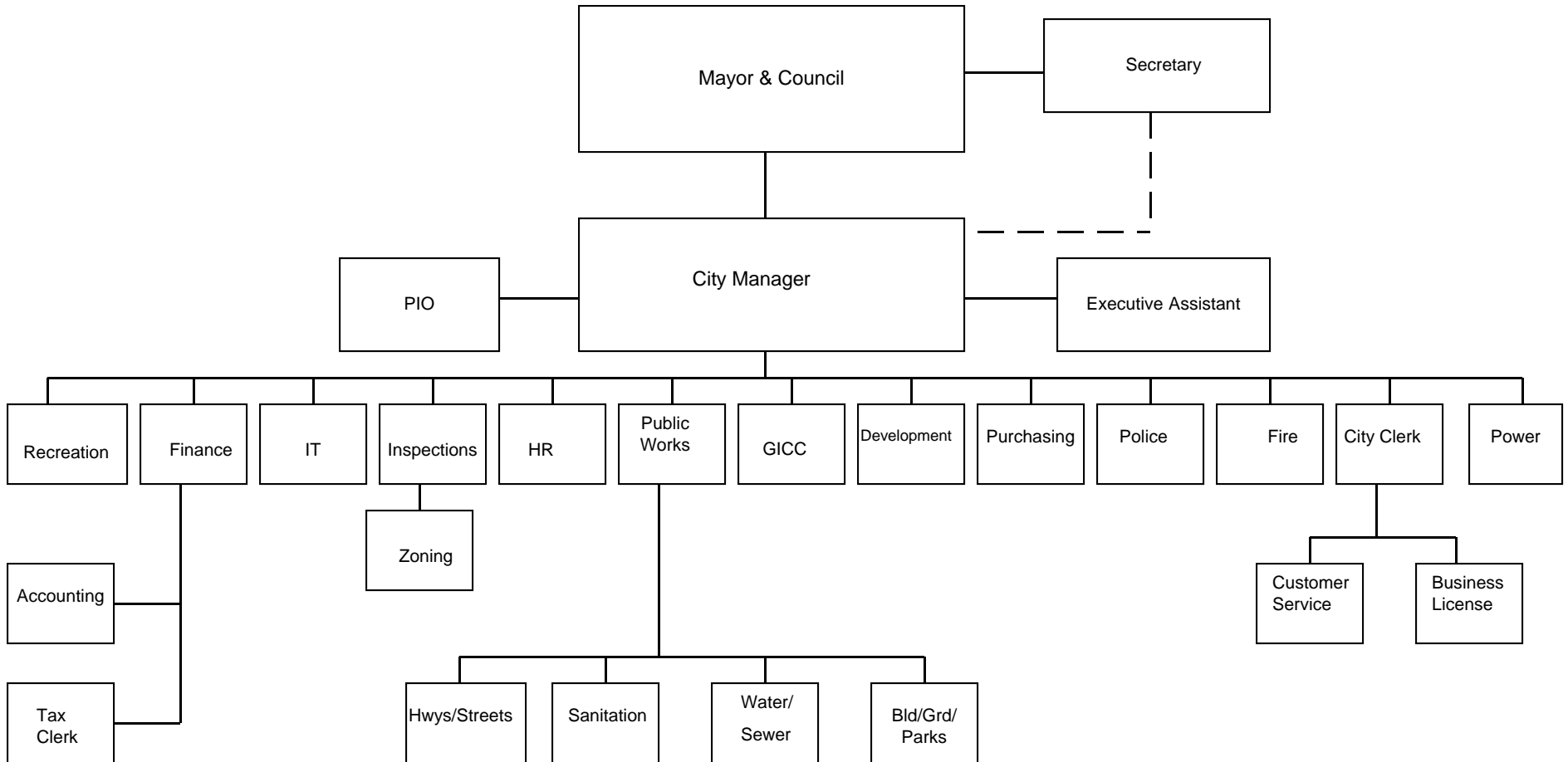
member of the department has our sincere appreciation for the contributions made in the preparation of this report. Without the leadership and support of the governing body of the City, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in black ink, appearing to read "William E. Johnson, III". The signature is stylized and cursive, with a large initial "W" and "J".

William E. Johnson, III,
City Manager

City of College Park Organizational Chart



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2010

Legislative Branch

Mayor	Jack P. Longino
Council Member	Ambrose Clay
Council Member	Charles E. Phillips
Council Member	Joe Carn
Council Member	Tracey Wyatt

Management Staff

City Manager	William E. Johnson III
Director of Finance	Richard D. Chess
Fire Chief	Teresa Everett
Executive Director of Convention Center	Hugh Austin
Director of Personnel	Dwight Baker
Director of Public Works	Mike Mason
Director of Power	Hugh Richardson
Public Information Officer	Gerald Walker
Director of Economic Development	Barbra Coffee
City Clerk	Lakeitha Reeves
Chief Building Inspector	Oscar Hudson
Director of Recreation	Eric Stipe
Police Chief	Ron Fears
City Attorney	Steve Fincher
City Planner	Bill Johnston
Director of Information Technology	Tammie Hester

Board of the College Park Business and Industrial Development Authority

Chair	Walt Bellamy
Vice Chair	Subrenia Willis
Secretary/Treasurer	Juanita Forbes
Board Member	Jon Ritt
Board Member	Jeff Green
Board Member (City Council Member)	Tracy Wyatt
Mayor of the City	Jack P. Longino

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of College Park
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Council
College Park, Georgia**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of College Park, Georgia** (the "City"), as of and for the fiscal year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of College Park, Georgia'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. 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 the 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 City of College Park, Georgia, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Hotel/Motel Tax Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2011, on our consideration of the City of College Park, Georgia'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 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 (on pages 3 through 13) and the Schedules of Funding Progress (on page 65) 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 required 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 City of College Park, Georgia's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, schedule of projects constructed with special sales tax proceeds (as required by the Official Code of Georgia Annotated 48-8-21), and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia
May 19, 2011

CITY OF COLLEGE PARK, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010

As management of the City of College Park, Georgia, (the "City") we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The government-wide assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$147,483,159 (net assets). Of this amount, \$35,316,342 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors.
- The total cost of all City programs was \$90,036,017 compared to \$85,409,176 for the prior fiscal year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$14,808,287 a decrease of \$4,092,337 in comparison with the prior fiscal year. Of this amount, \$10,025,437 remains unreserved.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$12,147,680 or 43% of total General Fund expenditures. This level of fund balance represents approximately five months of average monthly expenditures. Unreserved General Fund balance decreased (\$7,957,407) or (40%) from the prior fiscal year. General fund balance continues to meet the average for similar municipalities which is approximately 3 to 4 months.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise 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 City's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the City'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 City is improving or deteriorating.

The statement of activities presents information showing how the government'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 City 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 City include general government, public safety, recreation, inspection, engineering, building and grounds, parks, highways and streets, and interest on long-term debt. The business-type activities of the City include electric, water and sewer, convention center operations, FAA projects, redevelopment, storm water, sanitation, and golf course operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The government-wide financial statements can be found on pages 14 and 15 of this report.

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. The City of College Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three (3) 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. 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.

The City maintains eleven (11) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Hotel/Motel Tax Fund each of which is considered to be a major fund. Data from the other nine (9) 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. Exhibits 1 and 2 on pages 12 and 13 present revenues by source for the governmental fund category.

The basic governmental fund financial statements can be found on pages 16 and 17 of this report.

The City adopts an annual appropriated budget for its major governmental funds as well as its nonmajor governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

Proprietary funds. The City's enterprise funds are considered proprietary funds and are 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 fund financial statements provide separate information for the electric, water and sewer, convention center, redevelopment, FAA projects, sanitation, stormwater, and golf course operations.

The basic proprietary fund financial statements can be found on pages 22-26 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 City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 27 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to 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 28-64 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report presents the schedule of funding progress as required supplementary information on page 65 of this report.

Combining and individual fund statements and schedules. In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules. This section can be found on pages 66-80 of this report.

Statistical section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information such as 10 year presentation of revenues, expenditures and tax rates. The statistical section can be found on pages 81-105 of this report.

Government-wide Financial Analysis

Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The City's combined net assets decreased from \$159,860,152 in 2009 to \$147,483,159 in 2010. Our analysis below focuses on the net assets (**Table 1**) as compared to the previous fiscal year.

Table 1
City of College Park Net Assets

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2010	2009 (Restated)	2010	2009 (Restated)	2010
Current and other assets	\$ 22,457,237	\$ 18,755,100	\$ 72,848,821	\$ 40,699,978	\$ 95,306,058	\$ 59,455,078
Capital assets	43,898,864	44,072,326	165,039,287	172,637,375	208,938,151	216,709,701
Other noncurrent assets	10,153,028	10,577,485	55,586,053	59,004,053	65,739,081	69,581,538
Total assets	<u>76,509,129</u>	<u>73,404,911</u>	<u>293,474,161</u>	<u>272,341,406</u>	<u>369,983,290</u>	<u>345,746,317</u>
Current liabilities	4,400,615	3,201,244	33,734,280	28,948,600	38,134,895	32,149,844
Long term liabilities	1,220,348	1,395,670	170,767,895	164,717,644	171,988,243	166,113,314
Total liabilities	<u>5,620,963</u>	<u>4,596,914</u>	<u>204,502,175</u>	<u>193,666,244</u>	<u>210,123,138</u>	<u>198,263,158</u>
Net assets:						
Invested in capital assets net of debt	43,187,765	43,720,090	20,156,692	64,414,436	63,344,457	108,134,526
Restricted	315,654	457,825	3,573,526	3,574,466	3,889,180	4,032,291
Unrestricted	27,384,747	24,630,082	65,241,768	10,686,260	92,626,515	35,316,342
Total net assets	<u>\$ 70,888,166</u>	<u>\$ 68,807,997</u>	<u>\$ 88,971,986</u>	<u>\$ 78,675,162</u>	<u>\$ 159,860,152</u>	<u>\$ 147,483,159</u>

A significant portion of the City's net assets (\$108,134,526) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding and less accumulated depreciation (net capital assets). The amount invested in capital assets net of related debt of the City equals 73% of total net assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending, including the payment of the related debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of College Park's net assets also include \$457,825 in net assets restricted for public safety and recreation activities, \$3,574,466 restricted for capital outlay and \$35,316,342 in unrestricted net assets. Total net assets have decreased by (\$12,376,993) in the current fiscal year as compared to a decrease of (\$10,172,701) in the prior fiscal year. Below is an analysis of some of the more significant changes in net assets:

- (Decrease) and increase in net assets for the Electric Fund in 2010 and 2009 were (\$1,450,055) and \$1,250,398, respectively. Current fiscal year decreases can be attributed to the 73% increase in other operating expenses and the 4% (or \$583,793) increase in power purchases over the prior fiscal year. Other operating expenses increase by \$1.3 million which is largely the result of the City's decision to charge off customer accounts due to continued gloomy economic conditions.
- Decreases in net assets for the Water and Sewer Fund for 2010 and 2009 were (\$3,262,274) and (\$2,631,683), respectively. Operating expenses increased by \$1,072,844 primarily due to repair and maintenance expenses to water and sewer lines for \$483,411. Also, due to an increase in bad debt expense by \$472,566, attributable to the continued downturn in the economy and lagging utility payment collections. In addition, purchases of water and sewer capacity increased \$212,944 based on increased charges from vendors.
- Decreases in net assets for the Convention Center for 2010 and 2009 were (\$5,147,347) and (\$3,913,623), respectively. The operations of the Convention Center are closely related to national economic conditions and therefore losses have increased as a result of the continued down global economy.
- Decreases in net assets for the Redevelopment Authority for 2010 and 2009 were (\$3,317,165) and (\$4,810,821), respectively. Prior fiscal year increases in net assets reflected \$458,703 in bad debt expenses relating to a residential development project. Operating expenses decreased by \$353,964 as a result of fewer accounts receivable being charged off during the current fiscal year. Current fiscal year operating income increased by \$276,926 which is mainly attributable to the office building and hotel lease payments. Interest expense increased approximately \$446,692 for bonds issued in prior fiscal years relating to construction of two hotels and an office building. The increase in expenses related to developer bonds is expected to be recouped as development of areas surrounding the Convention Center are constructed and rental payments in lieu of property taxes increases to cover debt service requirements.
- Governmental activities resulted in a net decrease of (\$2,080,169) in net assets as described below.

The unrestricted net assets referred to above may be used to meet the City's ongoing obligations to its citizens and creditors. At the end of the current fiscal year, the City of College Park reported positive balances in all categories of net assets.

Unrestricted cash and investments decreased from \$59,695,858 in 2009 to \$38,578,114 in 2010. These cash and investments represent 38% of current assets for the primary government.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 2 below compares changes in net assets for 2009 and 2010.

Table 2
Changes in net assets

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Revenues:						
Charges for services	\$ 5,205,302	\$ 4,163,565	\$ 38,721,741	\$ 39,450,554	\$ 43,927,043	\$ 43,614,119
Operating grants and Contributions	108,531	1,151,779	-	-	108,531	1,151,779
Capital grants and Contributions	157,000	-	-	2,999,727	157,000	2,999,727
General revenues:						
Property taxes	11,654,838	11,668,244	-	-	11,654,838	11,668,244
Car rental taxes	2,622,351	3,878,421	-	-	2,622,351	3,878,421
Hotel/Motel taxes	5,167,031	4,967,249	-	-	5,167,031	4,967,249
Sales taxes	4,811,409	4,885,225	-	-	4,811,409	4,885,225
Franchise taxes	945,485	834,376	-	-	945,485	834,376
Insurance taxes	1,140,744	1,130,042	-	-	1,140,744	1,130,042
Other taxes	782,158	728,744	-	-	782,158	728,744
Interest income	1,214,249	53,107	2,551,707	1,696,883	3,765,956	1,749,990
Gain on sale of capital assets	49,100	-	30,050	-	79,150	-
Misc income	74,779	51,108	-	-	74,779	51,108
Total revenues	33,932,977	33,511,860	41,303,498	44,147,164	75,236,475	77,659,024
Expenses:						
General government	4,679,761	5,567,870	-	-	4,679,761	5,567,870
Public Safety	19,037,513	18,994,387	-	-	19,037,513	18,994,387
Recreation	2,091,693	1,943,554	-	-	2,091,693	1,943,554
Inspection	490,737	480,836	-	-	490,737	480,836
Engineering	239,775	322,674	-	-	239,775	322,674
Building and grounds	1,141,653	1,375,683	-	-	1,141,653	1,375,683
Parks	300,088	577,844	-	-	300,088	577,844
Highways and streets	1,945,428	1,663,180	-	-	1,945,428	1,663,180
Housing and development	79,508	184,782	-	-	79,508	184,782
Interest on long term debt	33,828	19,017	-	-	33,828	19,017
Electric	-	-	18,349,564	20,471,193	18,349,564	20,471,193
Water and sewer	-	-	9,500,905	10,572,415	9,500,905	10,572,415
Sanitation	-	-	2,707,778	2,789,039	2,707,778	2,789,039
Stormwater	-	-	571,717	558,272	571,717	558,272
Golf Course	-	-	25,038	32,080	25,038	32,080
Convention center	-	-	15,169,545	15,020,362	15,169,545	15,020,362
FAA projects	-	-	3,400,506	3,652,398	3,400,506	3,652,398
Redevelopment	-	-	5,644,139	5,810,431	5,644,139	5,810,431
Total expenses	30,039,984	31,129,827	55,369,192	58,906,190	85,409,176	90,036,017
Increase (decrease) in net assets						
before transfers	3,892,993	2,382,033	(14,065,694)	(14,759,026)	(10,172,701)	(12,376,993)
Transfers	(4,843,233)	(4,462,202)	4,843,233	4,462,202	-	-
Decrease in net assets	(950,240)	(2,080,169)	(9,222,461)	(10,296,824)	(10,172,701)	(12,376,993)
Net assets beginning of year	71,838,406	70,888,166	98,194,447	88,971,986	170,032,853	159,860,152
Net assets end of year	\$ 70,888,166	\$ 68,807,997	\$ 88,971,986	\$ 78,675,162	\$ 159,860,152	\$ 147,483,159

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental activities. Governmental activities used (\$950,240) and (\$2,080,169) of net assets in 2009 and 2010, respectively. Overall, governmental revenues decreased (\$421,117) (1.24%) while governmental expenses increased by \$1,089,843 or 3.63%, and transfers to business type activities decreased (\$381,031). The most significant decrease in governmental revenues related to the \$446,747 decline in permit fee charges. The decline was primarily due to fewer building permits being issued for the construction of the Convention Center to building contractors than those issued in 2009. General government expenses increased \$1.1 million or 18.9% mainly as a result of a \$847,590 general increase in estimated claims contingent liabilities.

Transfers from governmental funds are related to transfers from the Hotel/Motel Tax Fund to the Convention Center Fund to cover operating losses and bond debt service payments in the Convention Center Fund. These transfers have decreased (\$381,031) or (8%) to \$4,462,202. Prior fiscal year transfers included \$1,008,796 from the General Fund to the FAA Project Fund to cover operating expenses.

Business-type activities. Business-type activities used (\$9,222,461) in 2009, and used (\$10,296,824) in 2010. Revenues for business type activities were \$2,843,666 more than the prior fiscal year. As discussed previously, the major factor contributing to this increase was the fact that the City was able to resell excess electric capacity in 2010. Interest expenses & fiscal charges in the Redevelopment Fund increased \$446,692 because of debt related to the development of an Office and Hotels adjacent to the Convention Center. Convention Center net losses increased from (\$3,913,623) to (\$5,147,347) as a result of the continued economic downturn. Water and Sewer losses increased from (\$2,631,683) in 2009 to (\$3,262,274) in 2010. Contributing to the loss was the increase in expenses for water and sewer line repairs and maintenance, increased bad debt expense and increased charges from our suppliers for purchases of water and sewer capacity.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City'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.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$12,147,680 and total fund balance was \$16,023,938. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 43% of total General Fund expenditures, while total fund balance represents 56% of that same amount. This is a decrease from the prior fiscal year when unreserved fund balance represented 70% of total General Fund expenditures.

The General Fund balance decreased (\$4,563,923) in 2010 compared to a decrease of (\$3,804,760) in 2009. General Fund revenues decreased from \$22,505,082 in 2009 to \$21,347,675 in 2010. Contributing to this decline was a decrease of (\$576,128) in licenses and permits as result of a lag in new construction and property improvements in the City. Fines and forfeitures have also decreased (\$364,891) due to a lag in customer payments, a result of the continued economic downturn. Property taxes have decreased (\$306,256), due to a reduction in assessed valuations. General Fund expenditures decreased from \$28,658,849 in 2009 to \$28,393,469 in 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City's other major governmental fund is the Hotel/Motel Tax Fund. The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. Revenues in this fund reflected a slight increase from \$6,807,446 in fiscal year 2009 to \$6,898,077 in fiscal year 2010. The majority of these funds (\$5,757,952) are used to support the operations of the Georgia International Convention Center (GICC). Transfers of \$1,669,108 were made to the General Fund to offset General Fund expenditures for police, fire, highway and streets and other expenditures in support of the hotels and the GICC for purposes of promoting tourism.

Table 3 compares total revenues, expenditures, and changes in fund balance for all governmental funds.

Table 3
Governmental Revenues, Expenditures and Changes in Fund Balances

	Governmental Funds		\$ Increase (Decrease)	% Increase (Decrease)
	2009	2010		
Revenues:				
Taxes	\$ 34,941,093	\$ 26,579,910	\$ (8,361,183)	-23.93%
Licenses and permits	2,306,413	1,730,285	(576,128)	-24.98%
Intergovernmental revenues	265,531	1,151,779	886,248	333.76%
Fines and forfeitures	2,282,938	1,727,915	(555,023)	-24.31%
Charges for services	615,951	705,365	89,414	14.52%
Interest income	1,214,249	53,107	(1,161,142)	-95.63%
Other	74,779	51,108	(23,671)	-31.65%
Total revenues	41,700,954	31,999,469	(9,701,485)	-23.26%
Expenditures:				
General government	5,132,336	5,196,550	64,214	1.25%
Public safety	18,766,459	18,278,732	(487,727)	-2.60%
Recreation	4,306,776	3,800,801	(505,975)	-11.75%
Inspection	488,807	483,323	(5,484)	-1.12%
Engineering	236,120	321,043	84,923	35.97%
Building and grounds	1,371,518	1,325,666	(45,852)	-3.34%
Parks	300,072	439,717	139,645	46.54%
Highway and streets	1,498,510	1,228,260	(270,250)	-18.03%
Housing and development	71,033	176,684	105,651	148.74%
Debt service	389,455	378,828	(10,627)	-2.73%
Total expenditures	32,561,086	31,629,604	(931,482)	-2.86%
Excess of revenues over expenditures	9,139,868	369,865	(8,770,003)	-95.95%
Proceeds from sale of capital assets	49,100	-	(49,100)	-100.00%
Transfers in	4,638,097	4,707,795	69,698	1.50%
Transfers out	(9,481,330)	(9,169,997)	311,333	-3.28%
Net change in fund balance	4,345,735	(4,092,337)	(8,438,072)	-194.17%
Fund balance, beginning of year	14,554,889	18,900,624	4,345,735	29.86%
Fund balance, end of year	\$ 18,900,624	\$ 14,808,287	\$ (4,092,337)	-21.65%

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Budgetary Highlights

A statement of General Fund Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 19 and 20. Expenditures over revenues for the General Fund were (\$463,467) lower than had been budgeted. Components of this variance are described below:

- Management had anticipated budget shortfalls as a result of the deteriorating economy. The original budget reflected a surplus \$52,500, which was later increased to \$52,999. Overall, actual revenues were \$2,383,425 less than budgeted. Property taxes and sales taxes were below budget by (\$702,722) and (\$540,656), respectively, as a result of a continuing weak economy. To offset the decrease in revenues, management made decreases in almost all expenditure categories. As a result, total expenditures were \$1,919,958 less than budgeted. An anticipated transfer to other funds was not reduced resulting in a net change to fund balance which was (\$4,616,922) worse than budgeted.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of June 30, 2010, is \$216,709,701 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. This represents a decrease of \$59,739,376 or 22% (from the un-restated total balance of the prior year). This decrease in capital assets is primarily due to the City's change in accounting policy as it relates to the reporting of conduit debt issued by the City on behalf of the developers for the Hotel/Office project. As a result of this change in accounting policy, a restatement of \$67,510,926 was required to remove capital assets related to the project from the City's balance sheet.

Table 4

Capital Assets net of depreciation

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2010	2009 (Restated)	2010	2009 (Restated)	2010
Land	\$ 2,315,399	\$ 2,315,399	\$ 52,689,491	\$ 57,558,953	\$ 55,004,890	\$ 59,874,352
Construction in progress	2,643,369	343,163	1,491,880	5,903,728	4,135,249	6,246,891
Building and improvements	22,763,889	25,676,424	79,169,447	76,921,071	101,933,336	102,597,495
Autos and trucks	2,198,812	2,010,218	1,326,884	1,771,649	3,525,696	3,781,867
Other equipment	2,798,867	2,373,988	2,918,960	1,745,123	5,717,827	4,119,111
Infrastructure	11,178,528	11,353,134	27,442,625	28,736,851	38,621,153	40,089,985
Total	\$ 43,898,864	\$ 44,072,326	\$ 165,039,287	\$ 172,637,375	\$ 208,938,151	\$ 216,709,701

Additional information on the City's capital assets can be found in Note 5 pages 40-42 of this report.

Long-term debt. Bond debt decreased from \$169,000,000 in 2009 to \$162,615,000 in fiscal year 2010 reflecting scheduled principal payments of \$6,385,000.

Additional information on the City's long-term debt and capital leases can be found in Note 6 on pages 42-48.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the City in June 2010 was 10.3%, which is up significantly from a rate of 9.3% percent a year ago. Local option sales taxes, hotel motel taxes, and car rental taxes projected to be consistent with 2010 levels which were significantly below historical levels.

MANAGEMENT'S DISCUSSION AND ANALYSIS

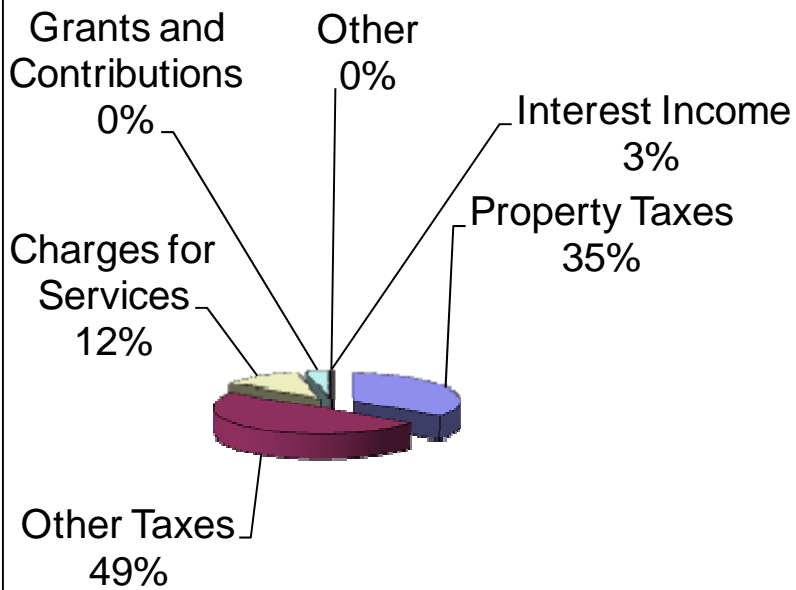
- The General Fund is budgeted to use approximately \$1.8 million of fund balance in order to maintain the current level of services. The City is budgeted to have fund balances representing over 68% of projected expenditures.
- Ad Valorem tax rate will increase by 2 mills. This will assist in the recovery of funds that is expected to be loss due to decrease in property values.
- Electric rates to customers will be raised by a power cost adjustment of 5 mills.
- Stormwater rates are budgeted to increase to \$0.91.
- Water and sewer rates are budgeted to increase by approximately 15%.

These factors were considered in preparing the City's budget for the 2011 fiscal year.

Requests for Information

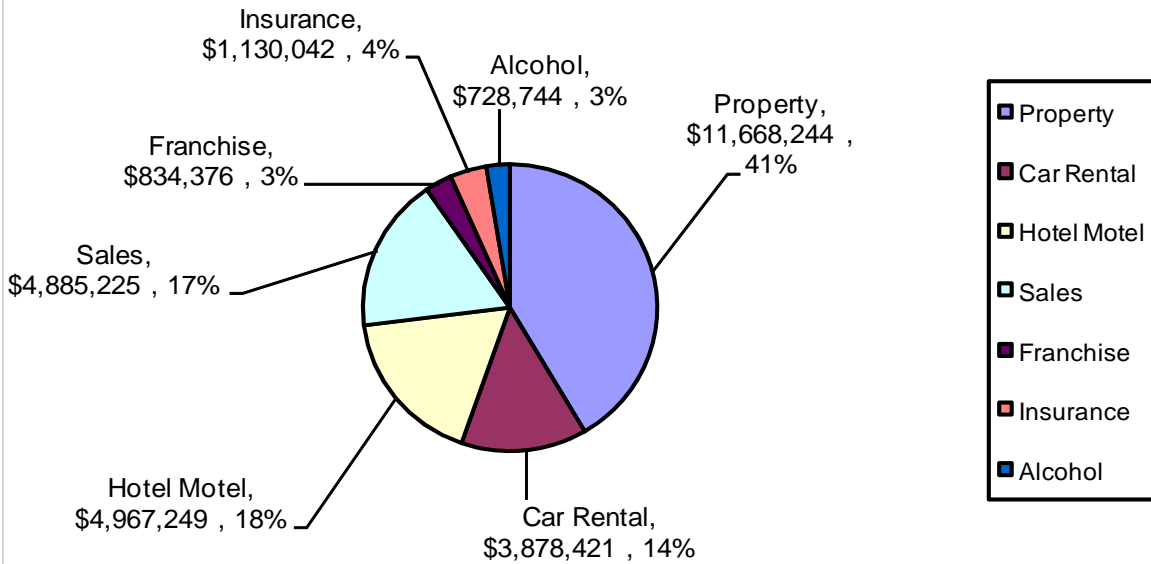
This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Richard D. Chess, Finance Director, P.O. Box 87137, City of College Park, Georgia 30337.

Exhibit 1: Governmental Revenue Sources for Fiscal Year 2010



Revenue Sources	
Property Taxes	\$ 11,668,244
Other Taxes	16,424,057
Charges for Services	4,163,565
Grants, Contributions	1,151,779
Interest Income	51,108
Other	53,107

Exhibit 2: General Governmental Tax Revenue Sources for Fiscal Year 2010



CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET ASSETS
JUNE 30, 2010**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 12,236,243	\$ 9,222,726	\$ 21,458,969
Investments	601,387	16,517,758	17,119,145
Receivables (net of allowance for uncollectibles)	3,689,923	5,442,850	9,132,773
Internal balances	679,000	(679,000)	-
Inventories	51,107	-	51,107
Investment in direct financing lease, current portion	-	2,965,265	2,965,265
Prepaid items	418,606	189,783	608,389
Cash restricted	1,061,387	133,716	1,195,103
Investments restricted	-	6,906,880	6,906,880
Other assets	17,447	-	17,447
Total current assets	<u>18,755,100</u>	<u>40,699,978</u>	<u>59,455,078</u>
Noncurrent assets			
Investment in direct financing lease	-	8,584,103	8,584,103
Receivables, noncurrent portion	-	41,079,494	41,079,494
Net pension asset	10,577,485	-	10,577,485
Deferred charges	-	3,912,589	3,912,589
Other assets	-	5,427,867	5,427,867
Capital assets			
Non-depreciable	2,658,562	63,462,681	66,121,243
Depreciable, net of accumulated depreciation	41,413,764	109,174,694	150,588,458
Total noncurrent assets	<u>54,649,811</u>	<u>231,641,428</u>	<u>286,291,239</u>
Total Assets	<u>73,404,911</u>	<u>272,341,406</u>	<u>345,746,317</u>
LIABILITIES			
Current liabilities			
Accounts payable	762,077	14,429,923	15,192,000
Accrued liabilities	1,064,901	1,341,513	2,406,414
Unearned revenue, current portion	75,297	1,500	76,797
Deposits	-	349,828	349,828
Accrued interest	897	-	897
Capital leases due within one year	352,236	-	352,236
Claims payable due within one year	207,509	-	207,509
Compensated absences due within one year	738,327	-	738,327
Current liabilities payable from restricted assets:			
Accrued interest	-	4,580,623	4,580,623
Deposits	-	1,342,972	1,342,972
Capital leases due within one year	-	162,241	162,241
Revenue bonds payable due within one year	-	6,740,000	6,740,000
Total current liabilities	<u>3,201,244</u>	<u>28,948,600</u>	<u>32,149,844</u>
Noncurrent liabilities			
Construction loans payable due in more than one year	-	8,000,000	8,000,000
Notes payable	-	225,503	225,503
Claims payable due in more than one year	472,545	-	472,545
Unearned revenue, non current portion	-	2,995,943	2,995,943
Net OPEB obligation	624,402	-	624,402
Compensated absences due in more than one year	298,723	-	298,723
Revenue bonds payable due in more than one year	-	153,496,198	153,496,198
Total noncurrent liabilities	<u>1,395,670</u>	<u>164,717,644</u>	<u>166,113,314</u>
Total liabilities	<u>4,596,914</u>	<u>193,666,244</u>	<u>198,263,158</u>
NET ASSETS			
Invested in capital assets, net of related debt	43,720,090	64,414,436	108,134,526
Restricted for recreation and public safety	457,825	-	457,825
Restricted for capital projects	-	3,574,466	3,574,466
Unrestricted	24,630,082	10,686,260	35,316,342
Total net assets	<u>\$ 68,807,997</u>	<u>\$ 78,675,162</u>	<u>\$ 147,483,159</u>

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

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities							
General government	\$ 5,567,870	\$ 1,730,285	\$ -	\$ -	\$ (3,837,585)	\$ -	\$ (3,837,585)
Public safety	18,994,387	2,084,213	1,151,779	-	(15,758,395)	-	(15,758,395)
Recreation	1,943,554	349,067	-	-	(1,594,487)	-	(1,594,487)
Inspection	480,836	-	-	-	(480,836)	-	(480,836)
Engineering	322,674	-	-	-	(322,674)	-	(322,674)
Building and grounds	1,375,683	-	-	-	(1,375,683)	-	(1,375,683)
Parks	577,844	-	-	-	(577,844)	-	(577,844)
Highways and streets	1,663,180	-	-	-	(1,663,180)	-	(1,663,180)
Housing and development	184,782	-	-	-	(184,782)	-	(184,782)
Interest on long-term debt	19,017	-	-	-	(19,017)	-	(19,017)
Total governmental activities	<u>31,129,827</u>	<u>4,163,565</u>	<u>1,151,779</u>	<u>-</u>	<u>(25,814,483)</u>	<u>-</u>	<u>(25,814,483)</u>
Business-type activities:							
Electric	20,471,193	21,296,425	-	-	-	825,232	825,232
Water and sewer	10,572,415	7,844,420	-	-	-	(2,727,995)	(2,727,995)
Convention center	15,020,362	4,545,828	-	-	-	(10,474,534)	(10,474,534)
Redevelopment	5,810,431	908,736	-	-	-	(4,901,695)	(4,901,695)
FAA projects	3,652,398	1,388,837	-	-	-	(2,263,561)	(2,263,561)
Sanitation	2,789,039	2,705,723	-	-	-	(83,316)	(83,316)
Stormwater	558,272	725,159	-	2,999,727	-	3,166,614	3,166,614
Golf course	32,080	35,426	-	-	-	3,346	3,346
Total business-type activities	<u>58,906,190</u>	<u>39,450,554</u>	<u>-</u>	<u>2,999,727</u>	<u>-</u>	<u>(16,455,909)</u>	<u>(16,455,909)</u>
Total primary government	<u>\$ 90,036,017</u>	<u>\$ 43,614,119</u>	<u>\$ 1,151,779</u>	<u>\$ 2,999,727</u>			
			General revenues:				
			Taxes:				
			Property taxes		11,668,244	-	11,668,244
			Car rental taxes		3,878,421	-	3,878,421
			Hotel/motel taxes		4,967,249	-	4,967,249
			Alcoholic beverage taxes		728,744	-	728,744
			Sales taxes		4,885,225	-	4,885,225
			Franchise taxes		834,376	-	834,376
			Insurance premium taxes		1,130,042	-	1,130,042
			Interest income		53,107	1,696,883	1,749,990
			Miscellaneous income		51,108	-	51,108
			Transfers		(4,462,202)	4,462,202	-
			Total general revenues and transfers		<u>23,734,314</u>	<u>6,159,085</u>	<u>29,893,399</u>
			Change in net assets		(2,080,169)	(10,296,824)	(12,376,993)
			Net assets - beginning of year		70,888,166	88,971,986	159,860,152
			Net assets - ending of year		<u>\$ 68,807,997</u>	<u>\$ 78,675,162</u>	<u>\$ 147,483,159</u>

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

CITY OF COLLEGE PARK, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2010

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,390,805	\$ 325,687	\$ 1,519,751	\$ 12,236,243
Investments	601,387	-	-	601,387
Receivables (net of allowance for uncollectibles)	1,494,120	535,126	1,660,677	3,689,923
Inventories	51,107	-	-	51,107
Due from other funds	2,221,688	-	215,728	2,437,416
Prepaid items	409,839	-	8,767	418,606
Other assets	-	-	17,447	17,447
Advances to other funds	3,415,312	-	440,000	3,855,312
Cash - restricted	-	-	1,061,387	1,061,387
Total Assets	\$ 18,584,258	\$ 860,813	\$ 4,923,757	\$ 24,368,828
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 702,015	\$ 4,067	\$ 55,995	\$ 762,077
Accrued liabilities	1,045,555	-	19,346	1,064,901
Due to other funds	279,281	-	651,755	931,036
Advances from other funds	-	-	4,682,692	4,682,692
Deferred revenue	533,469	117,940	1,468,426	2,119,835
Total liabilities	2,560,320	122,007	6,878,214	9,560,541
FUND BALANCES (DEFICIT)				
Reserved for				
Inventory	51,107	-	-	51,107
Prepaid items	409,839	-	8,767	418,606
Advances to other funds	3,415,312	-	440,000	3,855,312
Public safety and recreation	-	-	457,825	457,825
Unreserved, undesignated reported in:				
General fund	12,147,680	-	-	12,147,680
Special revenue funds	-	738,806	(3,421,723)	(2,682,917)
Capital projects funds	-	-	560,674	560,674
Total fund balances (deficit)	16,023,938	738,806	(1,954,457)	14,808,287
Total liabilities and fund balances (deficit)	\$ 18,584,258	\$ 860,813	\$ 4,923,757	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	44,072,326
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,044,538
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.	(2,070,237)
Net OPEB obligations are not a financial resource used in governmental activities and not reported in governmental funds.	(624,402)
Net pension asset and other assets that are not a financial resource used in governmental activities and therefore not reported in governmental funds.	10,577,485
Net assets of governmental activities	\$ 68,807,997

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property	\$ 9,419,478	\$ 1,930,828	\$ 119,402	\$ 11,469,708
Sales	5,009,344	4,967,249	2,440,447	12,417,040
Insurance premium	1,130,042	-	-	1,130,042
Alcoholic beverage	728,744	-	-	728,744
Franchise	834,376	-	-	834,376
Licenses and permits	1,730,285	-	-	1,730,285
Intergovernmental revenues	385,451	-	766,328	1,151,779
Fines and forfeitures	1,659,279	-	68,636	1,727,915
Charges for services	349,067	-	356,298	705,365
Interest income	52,673	-	434	53,107
Other	48,936	-	2,172	51,108
Total revenue	21,347,675	6,898,077	3,753,717	31,999,469
EXPENDITURES				
Current:				
General government	5,182,802	13,748	-	5,196,550
Police	10,537,457	-	1,044,801	11,582,258
Fire	6,696,474	-	-	6,696,474
Recreation	2,287,659	-	1,513,142	3,800,801
Inspection	483,323	-	-	483,323
Engineering	321,043	-	-	321,043
Building and grounds	844,739	-	480,927	1,325,666
Parks	439,717	-	-	439,717
Highway and streets	1,217,025	-	11,235	1,228,260
Housing and development	4,402	-	172,282	176,684
Debt service:				
Principal	358,863	-	-	358,863
Interest	19,965	-	-	19,965
Total expenditures	28,393,469	13,748	3,222,387	31,629,604
Excess (deficiency) of revenues over (under) expenditures	(7,045,794)	6,884,329	531,330	369,865
OTHER FINANCING SOURCES (USES)				
Transfers in	3,901,608	-	806,187	4,707,795
Transfers out	(1,419,737)	(7,427,060)	(323,200)	(9,169,997)
Total other financing sources (uses)	2,481,871	(7,427,060)	482,987	(4,462,202)
Net change in fund balances	(4,563,923)	(542,731)	1,014,317	(4,092,337)
Fund balances (deficit), beginning of year	20,587,861	1,281,537	(2,968,774)	18,900,624
Fund balances (deficit), end of year	\$ 16,023,938	\$ 738,806	\$ (1,954,457)	\$ 14,808,287

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

CITY OF COLLEGE PARK, GEORGIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds \$ (4,092,337)

Governmental funds report capital outlays 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 is the amount by which capital outlays exceeded depreciation expense in the current period. 173,462

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The detail of this amount is noted below: 1,512,391

Property taxes	\$	135,233
Special Local Option Sales tax		(3,514)
Sales tax refund (for overpayment as amount is reported as claims payable)		(124,119)
Hotel/Motel tax		3,549
Car Rental tax		1,437,974
Local Option Sales tax		(485)
Business license revenue		55,599
Special District tax		8,154
	\$	1,512,391

The issuance of long-term debt (e.g., bonds, 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 effect 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:

Principal payment on capital leases 358,863

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental fund (32,548)

Change in net assets of governmental activities \$ (2,080,169)

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

CITY OF COLLEGE PARK, GEORGIA

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 10,122,400	\$ 10,122,200	\$ 9,419,478	\$ (702,722)
Sales	5,550,000	5,550,000	5,009,344	(540,656)
Insurance premium	1,141,000	1,141,000	1,130,042	(10,958)
Alcoholic beverage	790,000	790,000	728,744	(61,256)
Franchise	820,000	820,000	834,376	14,376
Licenses and permits	2,059,100	2,059,100	1,730,285	(328,815)
Intergovernmental revenues	465,500	465,500	385,451	(80,049)
Fines and forfeitures	2,150,000	2,150,000	1,659,279	(490,721)
Charges for services	340,000	340,000	349,067	9,067
Interest income	180,000	180,000	52,673	(127,327)
Other	113,300	113,300	48,936	(64,364)
Total revenue	23,731,300	23,731,100	21,347,675	(2,383,425)
Expenditures:				
Current:				
General government				
Executive	1,762,289	2,060,789	1,905,459	155,330
Legislative	815,100	815,100	729,264	85,836
Financial administration	280,200	280,200	232,208	47,992
Accounting	360,300	360,300	315,515	44,785
Personnel	462,200	462,200	463,586	(1,386)
Purchasing	168,400	168,400	161,041	7,359
Public information	176,900	176,900	164,825	12,075
Business licenses	75,600	75,600	72,294	3,306
Data processing	892,060	892,060	751,113	140,947
Business development	390,800	390,800	387,497	3,303
Total general government	5,383,849	5,682,349	5,182,802	499,547
Police				
Administration	1,807,900	1,807,900	1,958,495	(150,595)
Patrol	6,859,543	6,859,543	6,622,040	237,503
Investigations	1,354,768	1,354,768	1,101,717	253,051
Corrections	489,400	489,400	505,407	(16,007)
Municipal court	404,948	404,948	349,798	55,150
Total police	10,916,559	10,916,559	10,537,457	379,102
Fire				
Administration	1,068,370	1,068,370	825,179	243,191
Suppression	3,717,600	3,717,600	3,707,871	9,729
Emergency medical services	2,153,800	2,153,800	2,163,424	(9,624)
Total fire	6,939,770	6,939,770	6,696,474	243,296
Recreation				
Administration	320,400	314,000	315,422	(1,422)
Programs	1,415,895	1,413,143	1,357,358	55,785
Facilities	1,027,500	1,037,453	614,879	422,574
Total recreation	2,763,795	2,764,596	2,287,659	476,937

Continued

CITY OF COLLEGE PARK, GEORGIA

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010

Expenditures (continued):	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspection	515,600	515,600	483,323	32,277
Engineering	271,700	271,700	321,043	(49,343)
Buildings and grounds	939,400	939,400	844,739	94,661
Parks	101,900	101,900	439,717	(337,817)
Highways and streets	1,372,000	1,752,753	1,217,025	535,728
Housing and development	5,800	5,800	4,402	1,398
Debt service:				
Principal	423,000	423,000	358,863	64,137
Interest	-	-	19,965	(19,965)
Total expenditures	29,633,373	30,313,427	28,393,469	1,919,958
Deficiency of revenues under expenditures	(5,902,073)	(6,582,327)	(7,045,794)	(463,467)
Other financing sources (uses):				
Transfers in	7,357,310	8,038,063	3,901,608	(4,136,455)
Transfers out	(1,419,737)	(1,419,737)	(1,419,737)	-
Proceeds from sale of capital assets	17,000	17,000	-	(17,000)
Total other financing sources (uses)	5,954,573	6,635,326	2,481,871	(4,153,455)
Net change in fund balances	52,500	52,999	(4,563,923)	(4,616,922)
Fund balances, beginning of year	20,587,861	20,587,861	20,587,861	-
Fund balances, end of year	\$ 20,640,361	\$ 20,640,860	\$ 16,023,938	\$ (4,616,922)

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

CITY OF COLLEGE PARK, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes:				
Property	\$ 1,900,000	\$ 1,900,000	\$ 1,930,828	\$ 30,828
Sales	5,900,000	5,900,000	4,967,249	(932,751)
Interest income	12,000	12,000	-	(12,000)
Total revenue	<u>7,812,000</u>	<u>7,812,000</u>	<u>6,898,077</u>	<u>(913,923)</u>
Expenditures:				
Current:				
General government	2,000	2,000	13,748	(11,748)
Total general government	<u>2,000</u>	<u>2,000</u>	<u>13,748</u>	<u>(11,748)</u>
Excess of revenue over expenditures	<u>7,810,000</u>	<u>7,810,000</u>	<u>6,884,329</u>	<u>(925,671)</u>
Other financing uses				
Transfers out	(7,810,000)	(7,810,000)	(7,427,060)	382,940
Total other financing uses	<u>(7,810,000)</u>	<u>(7,810,000)</u>	<u>(7,427,060)</u>	<u>382,940</u>
Net change in fund balances	-	-	(542,731)	(542,731)
Fund balances, beginning of year	<u>1,281,537</u>	<u>1,281,537</u>	<u>1,281,537</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,281,537</u>	<u>\$ 1,281,537</u>	<u>\$ 738,806</u>	<u>\$ (542,731)</u>

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

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010**

	Business-type Activities - Enterprise Funds				Nonmajor Enterprise Funds	Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund		
ASSETS						
Current assets						
Cash and cash equivalents	\$ 976,655	\$ 3,710,027	\$ 1,966,376	\$ 250,841	\$ 2,318,827	\$ 9,222,726
Investments	16,517,758	-	-	-	-	16,517,758
Investment in direct financing lease, current portion	-	-	-	-	2,965,265	2,965,265
Receivables:						
Utility charges (net of allowance for uncollectible accounts)	2,232,149	719,521	-	-	1,348,772	4,300,442
Other receivables, current portion	434,800	46,899	49,412	599,026	12,271	1,142,408
Due from other funds	165,184	40,017	45,793	38,960	118,419	408,373
Prepaid items	31,691	18,428	99,757	-	39,907	189,783
Cash and cash equivalents - restricted	133,716	-	-	-	-	133,716
Investments - restricted	2,271,170	-	674,567	116,677	3,844,466	6,906,880
Total current assets	22,763,123	4,534,892	2,835,905	1,005,504	10,647,927	41,787,351
Noncurrent assets						
Investment in direct financing lease	-	-	-	-	8,584,103	8,584,103
Other receivables, non current portion	-	-	-	41,079,494	-	41,079,494
Other assets	-	-	-	5,427,867	-	5,427,867
Advances to other funds	15,241,987	-	2,118,726	-	-	17,360,713
Deferred charges	-	-	1,211,936	2,612,326	88,327	3,912,589
Capital assets:						
Land	-	1,638,149	15,510,346	40,410,458	-	57,558,953
Construction in progress	485,218	1,160,085	-	708,228	3,550,197	5,903,728
Building and improvements	1,595,294	176,864	88,007,022	-	5,465,086	95,244,266
Autos and trucks	980,495	349,980	19,606	-	2,823,175	4,173,256
Other equipment	943,622	621,085	10,899,305	-	97,911	12,561,923
Infrastructure	18,178,471	24,278,460	-	98,137	3,998,194	46,553,262
Less accumulated depreciation	(9,991,792)	(9,176,661)	(25,468,236)	(2,453)	(4,718,871)	(49,358,013)
Total capital assets (net of accumulated depreciation)	12,191,308	19,047,962	88,968,043	41,214,370	11,215,692	172,637,375
Total noncurrent assets	27,433,295	19,047,962	92,298,705	90,334,057	19,888,122	249,002,141
Total assets	50,196,418	23,582,854	95,134,610	91,339,561	30,536,049	290,789,492

Continued

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
LIABILITIES						
Current liabilities payable from nonrestricted assets						
Accounts payable	\$ 1,432,113	\$ 10,816,029	\$ 190,697	\$ 562,079	\$ 1,429,005	\$ 14,429,923
Accrued liabilities	952,754	68,409	206,353	-	113,997	1,341,513
Deposits	-	-	343,628	6,200	-	349,828
Due to other funds	1,006,799	31,372	95,723	302	780,556	1,914,752
Unearned revenues, current portion	1,500	-	-	-	-	1,500
Total current liabilities payable from non restricted current assets	<u>3,393,166</u>	<u>10,915,810</u>	<u>836,401</u>	<u>568,581</u>	<u>2,323,558</u>	<u>18,037,516</u>
Current liabilities payable from restricted assets						
Customer utility deposits	1,342,972	-	-	-	-	1,342,972
Accrued interest on bonds and notes	-	-	1,208,067	3,129,583	242,973	4,580,623
Capital leases payable within one year	-	7,714	-	-	154,527	162,241
Revenue bonds payable within one year	-	-	2,615,000	985,000	3,140,000	6,740,000
Total current liabilities payable from restricted assets	<u>1,342,972</u>	<u>7,714</u>	<u>3,823,067</u>	<u>4,114,583</u>	<u>3,537,500</u>	<u>12,825,836</u>
Total current liabilities	<u>4,736,138</u>	<u>10,923,524</u>	<u>4,659,468</u>	<u>4,683,164</u>	<u>5,861,058</u>	<u>30,863,352</u>
Noncurrent liabilities						
Construction loans payable in more than one year	-	-	-	8,000,000	-	8,000,000
Notes payable	-	-	-	-	225,503	225,503
Revenue bonds payable in more than one year	-	-	68,106,581	74,091,635	11,297,982	153,496,198
Unearned revenues, noncurrent portion	-	-	-	2,995,943	-	2,995,943
Advances from other funds	-	-	4,555,243	11,339,392	638,699	16,533,334
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>72,661,824</u>	<u>96,426,970</u>	<u>12,162,184</u>	<u>181,250,978</u>
Total liabilities	<u>4,736,138</u>	<u>10,923,524</u>	<u>77,321,292</u>	<u>101,110,134</u>	<u>18,023,242</u>	<u>212,114,330</u>
NET ASSETS						
Invested in capital assets, net of related debt	12,191,308	19,040,248	18,246,462	6,989,370	7,947,048	64,414,436
Restricted for capital projects	-	-	-	-	3,574,466	3,574,466
Unrestricted	33,268,972	(6,380,918)	(433,144)	(16,759,943)	991,293	10,686,260
Total net assets (deficit)	<u>\$ 45,460,280</u>	<u>\$ 12,659,330</u>	<u>\$ 17,813,318</u>	<u>\$ (9,770,573)</u>	<u>\$ 12,512,807</u>	<u>\$ 78,675,162</u>

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

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
OPERATING REVENUES						
Water and sewer sales	\$ -	\$ 7,844,420	\$ -	\$ -	\$ -	\$ 7,844,420
Electric sales	19,333,985	-	-	-	-	19,333,985
Convention sales	-	-	2,238,727	-	-	2,238,727
Sanitation sales	-	-	-	-	2,676,346	2,676,346
Stormwater sales	-	-	-	-	725,159	725,159
Golf course sales	-	-	-	-	30,776	30,776
Rentals and commissions	-	-	2,271,369	-	1,388,837	3,660,206
Intergovernmental	-	-	-	-	-	-
Other	1,962,440	-	35,732	908,736	34,027	2,940,935
Total operating revenue	<u>21,296,425</u>	<u>7,844,420</u>	<u>4,545,828</u>	<u>908,736</u>	<u>4,855,145</u>	<u>39,450,554</u>
OPERATING EXPENSES						
Cost of sales - purchases	14,886,779	7,014,554	1,896,237	-	584,137	24,381,707
Personal services	1,853,941	1,034,729	2,978,997	-	1,685,405	7,553,072
Depreciation	592,952	546,507	3,319,948	2,453	619,367	5,081,227
Other operating expenses	3,137,521	1,974,599	2,650,276	617,931	2,304,499	10,684,826
Total operating expenses	<u>20,471,193</u>	<u>10,570,389</u>	<u>10,845,458</u>	<u>620,384</u>	<u>5,193,408</u>	<u>47,700,832</u>
Net operating income (loss)	<u>825,232</u>	<u>(2,725,969)</u>	<u>(6,299,630)</u>	<u>288,352</u>	<u>(338,263)</u>	<u>(8,250,278)</u>
NONOPERATING REVENUES (EXPENSES)						
Amortization of deferred issuance cost and discounts	-	-	(528,410)	(156,485)	(763,582)	(1,448,477)
Intergovernmental	-	-	-	-	2,999,727	2,999,727
Interest income	133,213	28,221	-	73,080	1,462,369	1,696,883
Interest expense & fiscal charges	-	(2,026)	(3,646,494)	(5,033,562)	(1,074,799)	(9,756,881)
Total nonoperating revenue (expenses)	<u>133,213</u>	<u>26,195</u>	<u>(4,174,904)</u>	<u>(5,116,967)</u>	<u>2,623,715</u>	<u>(6,508,748)</u>
Income (loss) before transfers	<u>958,445</u>	<u>(2,699,774)</u>	<u>(10,474,534)</u>	<u>(4,828,615)</u>	<u>2,285,452</u>	<u>(14,759,026)</u>
Transfers:						
Transfers in	-	-	5,863,152	1,533,965	636,065	8,033,182
Transfers out	(2,408,500)	(562,500)	(535,965)	(22,515)	(41,500)	(3,570,980)
Change in net assets	<u>(1,450,055)</u>	<u>(3,262,274)</u>	<u>(5,147,347)</u>	<u>(3,317,165)</u>	<u>2,880,017</u>	<u>(10,296,824)</u>
Total net assets (deficits), beginning	<u>46,910,335</u>	<u>15,921,604</u>	<u>22,960,665</u>	<u>(6,453,408)</u>	<u>9,632,790</u>	<u>88,971,986</u>
Total net assets (deficits), ending	<u>\$ 45,460,280</u>	<u>\$ 12,659,330</u>	<u>\$ 17,813,318</u>	<u>\$ (9,770,573)</u>	<u>\$ 12,512,807</u>	<u>\$ 78,675,162</u>

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

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 21,711,022	\$ 7,757,073	\$ 4,694,639	\$ -	\$ 3,855,043	\$ 38,017,777
Payments to suppliers	(16,812,019)	(6,900,314)	(4,723,704)	(7,971,424)	(956,553)	(37,364,014)
Payments to employees	(1,862,360)	(1,026,793)	(2,963,354)	-	(1,680,132)	(7,532,639)
Other	-	-	-	-	(258)	(258)
Net cash provided (used) by operating activities	<u>3,036,643</u>	<u>(170,034)</u>	<u>(2,992,419)</u>	<u>(7,971,424)</u>	<u>1,218,100</u>	<u>(6,879,134)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Payment of due to other funds	-	-	-	-	54,051	54,051
Transfers in	-	-	5,863,152	1,533,965	636,065	8,033,182
Advances from other funds	-	-	5,059,599	7,308,438	72,202	12,440,239
Advances to other funds	(12,360,496)	-	-	-	-	(12,360,496)
Transfers out	(2,408,500)	(562,500)	(535,965)	(22,515)	(41,500)	(3,570,980)
Net cash provided (used) by non-capital financing activities	<u>(14,768,996)</u>	<u>(562,500)</u>	<u>10,386,786</u>	<u>8,819,888</u>	<u>720,818</u>	<u>4,595,996</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition and construction of capital assets	(705,853)	(1,585,292)	(46,871)	(5,675,829)	(4,687,339)	(12,701,184)
Proceeds received from sale of capital assets	-	18,852	-	-	-	18,852
Proceeds received from capital debt	-	-	-	-	225,503	225,503
Proceeds received from capital grant	-	-	-	-	2,999,727	2,999,727
Principal paid on capital debt	-	(35,402)	(2,490,000)	(6,372,867)	(3,102,118)	(12,000,387)
Interest paid on capital debt	-	(2,026)	(3,691,085)	(6,839,918)	(1,121,525)	(11,654,554)
Net cash provided (used) by capital and relating financing activities	<u>(705,853)</u>	<u>(1,603,868)</u>	<u>(6,227,956)</u>	<u>(18,888,614)</u>	<u>(5,685,752)</u>	<u>(33,112,043)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of securities	-	-	-	-	(270,940)	(270,940)
Maturities of investments	12,956,859	5,828,934	542,085	18,113,565	-	37,441,443
Interest on investments	133,213	28,221	-	73,080	1,462,369	1,696,883
Interest on financing lease	-	-	-	-	2,645,524	2,645,524
Net cash provided (used) by investing activities	<u>13,090,072</u>	<u>5,857,155</u>	<u>542,085</u>	<u>18,186,645</u>	<u>3,836,953</u>	<u>41,512,910</u>
Net increase (decrease) in cash and cash equivalents	651,866	3,520,753	1,708,496	146,495	90,119	6,117,729
Cash and cash equivalents at beginning of year	458,505	189,274	257,880	104,346	2,228,708	3,238,713
Cash and cash equivalents at end of year	<u>\$ 1,110,371</u>	<u>\$ 3,710,027</u>	<u>\$ 1,966,376</u>	<u>\$ 250,841</u>	<u>\$ 2,318,827</u>	<u>\$ 9,356,442</u>
Unrestricted	\$ 976,655	\$ 3,710,027	\$ 1,966,376	\$ 250,841	\$ 2,318,827	\$ 9,222,726
Restricted	133,716	-	-	-	-	133,716
	<u>\$ 1,110,371</u>	<u>\$ 3,710,027</u>	<u>\$ 1,966,376</u>	<u>\$ 250,841</u>	<u>\$ 2,318,827</u>	<u>\$ 9,356,442</u>

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating income (loss)	\$ 825,232	\$ (2,725,969)	\$ (6,299,630)	\$ 288,352	\$ (338,263)	\$ (8,250,278)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	592,952	546,507	3,319,948	2,453	619,367	5,081,227
Changes in assets and liabilities (Increase) decrease in:						
Accounts receivable	406,253	(87,347)	30,663	(7,209,740)	(1,000,102)	(7,860,273)
Prepaid items	14,517	7,388	(38,103)	-	14,173	(2,025)
Due from other funds	80,433	(39,695)	(45,793)	991,693	(111,087)	875,551
Increase (decrease) in:						
Accounts payable	110,791	2,095,017	33,013	(5,040,427)	1,320,333	(1,481,273)
Accrued liabilities	(8,419)	7,936	15,643	-	5,273	20,433
Due to other funds	1,006,540	26,129	(126,308)	302	708,406	1,615,069
Unearned revenue	1,500	-	-	2,995,943	-	2,997,443
Customer deposits	6,844	-	118,148	-	-	124,992
Net cash provided (used) by operating activities	<u>\$ 3,036,643</u>	<u>\$ (170,034)</u>	<u>\$ (2,992,419)</u>	<u>\$ (7,971,424)</u>	<u>\$ 1,218,100</u>	<u>\$ (6,879,134)</u>

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

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
MUNICIPAL COURT AGENCY FUND
JUNE 30, 2010

ASSETS

Cash	\$ 136,709
Total assets	<u>\$ 136,709</u>

LIABILITIES

Accounts payable	\$ 41,939
Due to others	94,770
Total liabilities	<u>\$ 136,709</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF COLLEGE PARK, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of College Park, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (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 City's accounting policies are described below.

A. The Financial Reporting Entity

The City was chartered in 1895 and operates under a Mayor/Council/City Manager form of government. The City Manager is the head of the administrative branch of government. As such, he is responsible for the day-to-day operations of city government. The legislative authority of the City is vested in the Mayor and four (4) member council with an appointed City Manager. The City provides the following services and operations as authorized by its charter: police and fire protection; development, civic center, electrical, water, sewer, and sanitation services; recreation services; highways and streets; inspection and engineering services; and various general administrative services to residents of the City. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

Based upon criteria set forth by Governmental Accounting Standards Board (GASB) Statement 14 "The Financial Reporting Entity," these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City's blended component unit, although a legally separate entity, is in substance, part of the City's operations and so data from this entity is combined with data of the primary government. The blended component unit has a June 30th year end.

Blended Component Unit:

College Park Business and Industrial Development Authority (BIDA) – The BIDA was created for the purpose of attracting development, industry and employment opportunities to the City. In addition, the Authority serves as a finance mechanism for certain City capital projects. Presently, the only financial activity of the Authority consists of providing the financing for certain City projects and certain administrative activities. In addition, BIDA owns a thirty (30) percent interest in College Park/Gateway Redevelopment, L.P. The partnership entered into contracts with BIDA to provide development services.

The Mayor and one (1) City Council member serve as board members and the remaining board members are appointed by the Mayor and confirmed by the City Council. BIDA bond issues must be approved by the City Council. Separate financial statements for BIDA are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. *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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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, proprietary, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fiduciary fund statements include financial information for the City's agency fund.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Agency funds have no measurement focus; however, they use the accrual basis of accounting to recognize assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal 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 City 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Property taxes, sales taxes, excise taxes, franchise taxes, mixed-drink taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Hotel/Motel Tax Fund**, which is a special revenue fund, receives income from the levy of a special district tax as well as a percentage of gross rentals of all hotels operating within the City. Funds are used to fund the debt service on the convention center owned and operated by the City, as well as a portion being dedicated to general governmental administration and services.

The City reports the following major enterprise funds:

The **Electric Fund** accounts for the activities of the government's electric distribution operations. Electrical services are purchased through a cooperative association of municipalities within the State and sold to residents of the City.

The **Water and Sewer Fund** accounts for the water and sewer services to the City residents and businesses.

The **Convention Center Fund** accounts for the operations of the Georgia International Convention Center.

The **Redevelopment Authority Fund** accounts for the activities of the College Park Business and Industrial Development Authority as well as property acquisitions and sales for the purpose of redeveloping land within the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The City reports the following fiduciary fund:

The ***Municipal Court Fund*** accounts for the resources held by the City or its officials in a custodial capacity.

Additionally, the City reports the following fund types within the nonmajor governmental funds:

The ***special revenue funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***capital projects funds*** account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

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 City 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 and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 enterprise funds are charges to customers for sales and services provided. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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

The fiduciary fund statements include financial information for the City's Municipal Court agency fund. This fund represents assets held by the City in a custodial capacity for individuals or other governments.

D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are completed in February.
2. Proposed budgets are reviewed and prepared by the City Manager for submission to the Mayor and the City Council in April.
3. Public hearings on the proposed budget are held in May and June.
4. The budget is legally adopted by the Mayor and City Council prior to June 30.
5. All budget revisions or changes must be approved as required by Georgia law and administrative policy. The legal level of budgetary control is the department level, with the Council being the only body authorized to make amendments to the budget. Revisions that alter the total expenditures of any department or fund must be approved by the Mayor and City Council. There were some appropriations made for the fiscal year ended June 30, 2010 as noted on the budget to actual statements and schedules within this report.
6. Formal budgetary integration is employed as a management control device during the fiscal year for all the governmental funds and the enterprise funds. Budgets for the enterprise funds are prepared for planning and control purposes only.
7. Budgets for the governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted for the General Fund and each Special Revenue Fund.
8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

For purposes of the statements of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

F. Deposits and Investments

State statutes authorize the City to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime bankers acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund I"). Georgia Fund I and Georgia Extended Asset Statement Investment Pool (GEAP) are not registered with the Securities and Exchange Commission (SEC) but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. As of June 30, 2010, the City did not have any investments in Georgia Fund I or GEAP.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

G. Property Taxes Receivable

Delinquent property taxes for which the City has a property lien are shown as taxes receivable. Property taxes are levied and billed on September 30 based upon property values assessed as of January 1. The billings are considered due upon receipt by the taxpayer and are past due if not paid by November 28, 60 days after the tax bill mailing. Taxes not paid within sixty days are subject to property tax liens. Receivables are shown net of an allowance for uncollectible amounts when necessary.

H. Inventory and Prepaid Items

Inventory is valued at cost, using the first-in, first-out method. The cost of governmental fund type inventory is recorded as an expenditure when consumed rather than when purchased. Prepaid items are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Interfund Receivables/Payables

Activity 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 that they are not available for appropriation and are not expendable available financial resources.

J. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, or land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has met all eligibility requirements.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Depreciation is provided over the estimated useful lives of assets using the straight line method. Assets which are fully depreciated and no longer in use are removed from capital assets. Donated capital assets (if any) are recorded at estimated fair market value at the date of donation.

Interest is capitalized during the construction period on proprietary fund assets financed with bond debt. The amount of interest to be capitalized for debt with tax-exempt interest is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. The amount of interest to be capitalized for debt with taxable interest is calculated at the average borrowing rate applied to costs incurred during the construction period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

In the case of initial capitalization of infrastructure assets, those that were acquired prior to fiscal year 2003 were recorded at their current replacement cost adjusted by the implicit price deflator index for governments to the base year of 1996. Infrastructure assets acquired prior to June 30, 1980 are included in the amounts reported.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Depreciation is provided on the straight-line method over the following estimated useful lives:

Infrastructure (streets, sidewalks, bridges, etc.)	40 years
Buildings and improvements	25 - 40 years
Distribution systems	25 - 75 years
Treatment plant	45 years
Sewer collection systems	30 - 75 years
Sanitation containers	20 years
Autos and trucks	5 - 7 years
Other equipment	5 - 7 years

L. Long-Term Liabilities

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 and deferred charges, are deferred and amortized over the life of the bonds by using either the effective interest method or the straight line method, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges.

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 and any related premiums 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

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

N. Fund Equity

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.

O. Restricted Assets

Restricted assets in the enterprise funds include amounts for customer utility deposits, construction funds from bond proceeds and funds established for debt service for revenue bonds are required by the bond indentures. Restricted assets to be used to pay worker's compensation insurance claims are usually reported as restricted assets in the General Fund on the balance sheet. Restricted assets in the Car Rental Fund are restricted for construction of public safety, recreation, and convention facilities, while restricted assets in the Confiscated Drug Fund are restricted for police enforcement activities.

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes 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 “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$2,070,237 difference are as follows:

Accrued interest payable	\$ (897)
Capital leases payable	(352,236)
Claims and judgments payable	(680,054)
Compensated absences	<u>(1,037,050)</u>

Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u>\$ (2,070,237)</u>
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B. 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 fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *change 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 outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this \$173,462 difference are as follows:

Capital outlay	\$ 2,733,061
Depreciation expense	<u>(2,559,599)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 173,462</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities (Continued)

Another element of that reconciliation explains that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$32,548 difference are as follows:

Interest in joint venture	\$ (17,667)
Net pension asset	442,123
Other post employment benefit obligation	(178,430)
Compensated absences	37,025
Accrued interest	949
Claims and judgements	<u>(316,548)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u><u>\$ (32,548)</u></u>

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2010, the City had \$24,026,025 invested in the following types of investments:

Certificate of deposits	April 14, 2011	\$ 2,200,000
FHLB domestic notes	November 15, 2010	2,014,479
Treasury mutual funds	N/A	4,365,710
Money market - cash equivalents	N/A	7,182,088
Municipal Competitive Trust -intermediate	1.24 Years	471,448
Municipal Competitive Trust - short-term	55 Days	<u>7,792,300</u>
Total		<u><u>\$ 24,026,025</u></u>

Interest rate risk. The City has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2010, all of the City's applicable investments were rated AAA by Standard & Poor's.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes, and City policy, require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2010, the City had no bank balances that were exposed to custodial credit risk.

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2010, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Hotel/Motel Tax</u>	<u>Nonmajor Governmental</u>	<u>Electric</u>
Receivables:				
Taxes	\$ 1,596,513	\$ 535,126	\$ 11,293	\$ -
Accounts	241,528	-	1,649,768	5,921,189
Gross receivables	<u>1,838,041</u>	<u>535,126</u>	<u>1,661,061</u>	<u>5,921,189</u>
Less: allowance for uncollectibles	(343,921)	-	(384)	(3,689,040)
Net total receivables	<u>\$ 1,494,120</u>	<u>\$ 535,126</u>	<u>\$ 1,660,677</u>	<u>\$ 2,232,149</u>
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise</u>	<u>Total</u>	
Receivables:				
Taxes	\$ -	\$ -	\$ 2,142,932	
Accounts	1,708,817	1,794,370	11,315,672	
Gross receivables	<u>1,708,817</u>	<u>1,794,370</u>	<u>13,458,604</u>	
Less: allowance for uncollectibles	(989,296)	(445,598)	(5,468,239)	
Net total receivables	<u>\$ 719,521</u>	<u>\$ 1,348,772</u>	<u>\$ 7,990,365</u>	

Redevelopment Authority – Other Receivable

As of June 30, 2010, the Redevelopment Authority had \$41,678,520 (\$599,026 as current and \$41,079,494 as noncurrent) reported as other receivables. Of this amount, \$41,505,000 represents the net present value of guaranteed payments to be received from the Hotel Developers in relation to the Gateway Hotel/Office project in accordance with two (2) signed Hotel Financing Agreements. The first payment from the Hotel Developer was received on September 8, 2010 and will conclude on August 2, 2057. As of June 30, 2010, the City has determined that an allowance is not deemed necessary. For further discussion about this arrangement, see footnote 6 under the Redevelopment Authority.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 2,315,399	\$ -	\$ -	\$ -	\$ 2,315,399
Construction in progress	2,643,369	2,125,562	-	(4,425,768)	343,163
Total capital assets, not being depreciated	<u>4,958,768</u>	<u>2,125,562</u>	<u>-</u>	<u>(4,425,768)</u>	<u>2,658,562</u>
Capital assets, being depreciated:					
Buildings and improvements	27,277,414	-	-	3,630,277	30,907,691
Autos and trucks	5,420,287	267,806	-	-	5,688,093
Other equipment	5,882,303	339,693	-	-	6,221,996
Infrastructure	24,328,494	-	-	795,491	25,123,985
Total capital assets, being depreciated	<u>62,908,498</u>	<u>607,499</u>	<u>-</u>	<u>4,425,768</u>	<u>67,941,765</u>
Less accumulated depreciation for:					
Buildings and improvements	(4,513,525)	(717,742)	-	-	(5,231,267)
Autos and trucks	(3,221,475)	(456,400)	-	-	(3,677,875)
Other equipment	(3,083,436)	(764,572)	-	-	(3,848,008)
Infrastructure	(13,149,966)	(620,885)	-	-	(13,770,851)
Total accumulated depreciation	<u>(23,968,402)</u>	<u>(2,559,599)</u>	<u>-</u>	<u>-</u>	<u>(26,528,001)</u>
Total capital assets, being depreciated, net	<u>38,940,096</u>	<u>(1,952,100)</u>	<u>-</u>	<u>4,425,768</u>	<u>41,413,764</u>
Governmental activities capital assets, net	<u>\$ 43,898,864</u>	<u>\$ 173,462</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,072,326</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	(Restated) Beginning Balance	Increases	Decreases	Transfers / Reclass	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 52,689,491	\$ 4,869,462	\$ -	\$ -	\$ 57,558,953
Construction in progress	1,491,880	6,197,069	(21,869)	(1,763,352)	5,903,728
Total capital assets, not being depreciated	<u>54,181,371</u>	<u>11,066,531</u>	<u>(21,869)</u>	<u>(1,763,352)</u>	<u>63,462,681</u>
Capital assets, being depreciated:					
Buildings and improvements	95,002,816	241,450	-	-	95,244,266
Autos and trucks	3,376,272	802,275	-	(5,291)	4,173,256
Other equipment	12,492,544	69,379	-	-	12,561,923
Infrastructure	<u>44,263,070</u>	<u>521,549</u>	<u>-</u>	<u>1,768,643</u>	<u>46,553,262</u>
Total capital assets, being depreciated	<u>155,134,702</u>	<u>1,634,653</u>	<u>-</u>	<u>1,763,352</u>	<u>158,532,707</u>
Less accumulated depreciation for:					
Buildings and improvements	(15,833,369)	(2,488,239)	-	(1,587)	(18,323,195)
Autos and trucks	(2,049,388)	(353,806)	-	1,587	(2,401,607)
Other equipment	(9,573,584)	(1,243,216)	-	-	(10,816,800)
Infrastructure	<u>(16,820,445)</u>	<u>(995,966)</u>	<u>-</u>	<u>-</u>	<u>(17,816,411)</u>
Total accumulated depreciation	<u>(44,276,786)</u>	<u>(5,081,227)</u>	<u>-</u>	<u>-</u>	<u>(49,358,013)</u>
Total capital assets, being depreciated, net	<u>110,857,916</u>	<u>(3,446,574)</u>	<u>-</u>	<u>1,763,352</u>	<u>109,174,694</u>
Business-type activities capital assets, net	<u>\$ 165,039,287</u>	<u>\$ 7,619,957</u>	<u>\$ (21,869)</u>	<u>\$ -</u>	<u>\$ 172,637,375</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 195,820
Fire	322,094
Highway and streets	695,907
Inspection	2,624
Parks	152,084
Police	1,020,977
Housing and development	9,268
Engineering	3,567
Recreation	97,330
Building and grounds	59,928
Total depreciation expense - governmental activities	<u>\$ 2,559,599</u>

Business-type activities:

Electric	\$ 592,952
Water and sewer	546,507
Sanitation	217,451
Stormwater	156,866
Golf course	31,822
Convention center	3,319,948
FAA project	213,228
Redevelopment	2,453
Total depreciation expense - business-type activities	<u>\$ 5,081,227</u>

NOTE 6. LONG-TERM DEBT

Revenue Bonds:

Business-type activities - Convention Center Fund

On June 1, 2000, the City issued \$67,030,000, 5% to 5.75% revenue bonds (Series 2000) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of constructing the new Georgia International Convention Center. On December 1, 2005, the City issued new debt to refund a portion of these bonds in the amount of \$51,300,000. The balance of debt considered defeased, and not recorded in the City's financial statements at June 30, 2010 is \$51,300,000. The remaining outstanding balance of these revenue bonds at June 30, 2010 is \$1,955,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Convention Center Fund (Continued)

On October 1, 2001, the City issued \$20,375,000, 3% to 5% revenue bonds (Series 2001) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of constructing the new Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2010 is \$16,910,000.

On December 1, 2005, College Park Business and Industrial Development Authority (BIDA) issued \$53,475,000, 3.5% to 5.25% revenue bonds (Series 2005) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of refunding a portion of the City's Civic Center Project Revenue Bonds, Series 2000, in order to refinance a portion of the costs of the convention center facility leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds at June 30, 2010 is \$53,375,000.

Business-type activities - Redevelopment Authority Fund

On July 1, 2004, the City issued \$11,250,000, 2% to 5.25% revenue bonds (Series 2004) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2024. These revenue bonds were issued for the purpose of constructing the new Public Safety Building. The outstanding balance of these revenue bonds at June 30, 2010 is \$9,170,000.

On June 1, 2006, the City issued \$25,785,000, 5.375% to 6.375% revenue bonds (Series 2006) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. These revenue bonds were issued for the purpose of financing the costs of acquiring land to be used as a site for a new hotel, retail, and office complex near the convention center facility, which land will be leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds at June 30, 2010 is \$25,055,000.

On August 19, 2008, the City of College Park Redevelopment Authority Fund issued \$34,060,000, 4.86% to 7.25% taxable revenue bonds (Gateway Project) Series 2008 with varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the costs of acquiring, construction, and installing approximately 400-key first class headquarters hotel and approximately 147-key select service hotel and parking components (the "Project"), on a site owned by the Authority which is adjacent to Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2010 is \$34,060,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

On November 13, 2008, the City of College Park Redevelopment Authority Fund issued \$7,445,000, 4% to 5.375% revenue bonds (Gateway Initial Office Project) Series 2008A with varying semi-annual principal and interest payments due February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the cost of acquiring, constructing, and installing an approximately 130,000 gross square foot, four story office building and related parking, on a site owned by the Authority which is adjacent to Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2010 is \$7,315,000.

The revenue stream used for security on these 2008 bonds will be payments received from the Hotel Developers to the Redevelopment Authority pursuant to the terms of the respective unconditional Hotel Financing Agreements. The Financing Agreements represent future, fixed, payments from the Developers that are to be made on each September 8th anniversary commencing September 8, 2010 and concluding on August 2, 2057, with the net present value of these payments equal to \$41,505,000. In addition to the Financing Agreements, the Redevelopment Authority and the City of College Park entered into an Intergovernmental Economic Development Contract (the "Contract") under the terms of which the City will agree to make payments to the Redevelopment Authority in amounts sufficient to enable the Redevelopment Authority to pay the principal and interest on the Series 2008 Bonds when due, to the extent the payments derived from the Hotel Financing Agreements are insufficient for such purposes. The City has agreed in the Contract to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, as such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract.

Business-type activities - FAA Project Fund

On November 1, 1993, the City issued \$8,500,000, 4.3% to 6.95% revenue bonds (Series 1993) with varying semi-annual principal and interest payments due (October 1, January 1, April 1, and July 1) through April 2015. The outstanding balance of these revenue bonds at June 30, 2010 is \$3,490,000.

On April 1, 1999, the City issued \$28,995,000, 5% to 6.5% revenue bonds (Series 1999) with varying semi-annual principal and interest payments due (October 1, January 1, April 1, and July 1) through October 2013. The outstanding balance of these revenue bonds at June 30, 2010 is \$11,285,000.

Proceeds of the 1993 and 1999 Series bonds were used to construct and equip a regional headquarters facility for the Federal Aviation Administration. This facility will be leased by the BIDA to the City and by the City to the United States General Services Administration. Under the lease with the City, the City is obligated to make rental payments in amounts sufficient to make principal and interest payments on the bonds.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - FAA Project Fund (Continued)

For purposes of calculating net assets invested in capital assets, net of related debt, for the FAA Project Enterprise Fund, the amount of (\$357,413) as shown in the financial statements was determined by taking capital assets (\$2,531,201) plus total investment in lease as previously discussed (\$11,549,368) less total outstanding debt (\$14,437,982).

Revenue bond debt service requirements to maturities, including interest, for the business-type activities are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 15,883,433	\$ 6,740,000	\$ 9,143,433
2012	16,526,313	7,775,000	8,751,313
2013	16,559,144	8,230,000	8,329,144
2014	16,308,071	8,495,000	7,813,071
2015	13,678,898	6,255,000	7,423,898
2016-2020	62,482,638	29,885,000	32,597,638
2021-2025	62,387,981	38,705,000	23,682,981
2026-2030	39,109,267	25,410,000	13,699,267
2031-2035	26,503,117	18,580,000	7,923,117
2036-2040	14,097,006	12,540,000	1,557,006
	<u>\$ 283,535,868</u>	<u>162,615,000</u>	<u>\$ 120,920,868</u>
		Plus unamortized bond premium	2,606,764
		Less unamortized issue discount	(523,365)
		Less deferred loss on defeasance	<u>(4,462,201)</u>
		Total outstanding	<u>\$ 160,236,198</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt:

Business-type activities – Redevelopment Authority Fund

Master Land Contract - The Redevelopment Authority Fund was established to account for the acquisition of land and the related note payable with an original amount of \$10,126,939. The note payable, known as the master land contract, relates to land located within the corporate limits of the City of College Park purchased from the City of Atlanta for purposes of redevelopment. It bears interest at 6.5%, for the first six (6) years and thereafter the interest rate is based on the six month federal treasury bill rate. During the current fiscal year, the City reached a settlement (loan reduction of \$5,427,867) with the City of Atlanta and purchased the property. As a result of this purchase, the outstanding balance of this note payable at June 30, 2010 is \$0.

Automated People Mover System (“APM”) - The Redevelopment Authority Fund entered into an intergovernmental with the City of Atlanta to share the cost of building the APM. A note payable with an original amount of \$8,000,000 has been recorded. The note payable, relates to the Redevelopment Authority’s share of cost. It bears an initial interest rate of 4.0%, for the first two (2) years and thereafter the interest rate varies from 4.125% to 4.50%. The Redevelopment Authority is required to accrue interest payments for the first eight (8) years, with the first payment occurring in the year 2015. The outstanding principal balance of this note payable at June 30, 2010 is \$8,000,000 plus accrued interest of \$1,341,425 at June 30, 2010.

The following is a schedule of future principal and interest payments due on the note payable:

<u>Fiscal Year Payable</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2016-2020	\$ 3,966,356	\$ 432,513	\$ 4,398,869
2021-2025	2,053,548	2,467,799	4,521,347
2026-2030	1,455,750	3,065,602	4,521,352
2031-2035	713,141	3,808,208	4,521,349
2036	38,391	865,878	904,269
	<u>\$ 8,227,186</u>	<u>10,640,000</u>	<u>\$ 18,867,186</u>
Less accumulated accrued interest payable		<u>(2,640,000)</u>	
Net note payable excluding accrued interest		<u>\$ 8,000,000</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt: (Continued)

Business-type activities – Stormwater Fund

Clean Water Loan – On November 18, 2009, the City of College Park entered into a Clean Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) for an amount of \$5,000,000 for the purpose of upgrading the City of College Park’s stormwater system with stormwater collection between downtown College Park and the municipal golf course. Approximately 60% of this loan is forgiven by GEFA immediately. As of June 30, 2010, the City had drawn \$3,225,503 from GEFA and of this balance, \$3,000,000 has been forgiven and recognized as revenue by the City. The remaining balance of \$225,503 is due to GEFA at June 30, 2010. The loan will be placed into repayment once the City has completed the Clean Water project and a repayment schedule will be developed at that time.

Capital Leases:

The City has entered into several lease agreements as lessee for financing the acquisition of various equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payment as of the date of their inception. These leases are being serviced by General Fund and Water and Sewer Fund payments with annual interest rates varying from 4% to 4.3%.

On January 10, 2008, the City entered into a \$2,000,000 lease-purchase agreement with the Georgia Municipal Association for the purpose of financing the acquisition of various capital assets. The \$2,000,000 was used to purchase various capital assets. The interest rate on the lease is fixed at 3.05%, and calls for annual interest and principal payments on June 1 of each year and maturing June 1, 2011.

The following is an analysis of equipment leased under capital leases as of June 30, 2010:

	Governmental Capital Assets	Water and Sewer Fund	Sanitation Fund	Stormwater Fund	Total
Equipment	\$ 1,439,359	\$ 29,989	\$ 185,983	\$ 419,634	\$ 2,074,965
Less accumulated depreciation	(575,567)	(10,710)	(66,423)	(45,411)	(698,111)
Carrying value	\$ 863,792	\$ 19,279	\$ 119,560	\$ 374,223	\$ 1,376,854

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Capital Leases: (Continued)

The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2010:

Fiscal year ending	Governmental Activities	Water and Sewer Fund	Sanitation Fund	Stormwater Fund	Total
2011	\$ 362,942	\$ 7,947	\$ 49,283	\$ 112,042	\$ 532,214
Total minimum lease payments	362,942	7,947	49,283	112,042	532,214
Less amount representing interest	(10,706)	(233)	(1,765)	(5,033)	(17,737)
Present value of future minimum lease payments	352,236	7,714	47,518	107,009	514,477
Less current maturities	(352,236)	(7,714)	(47,518)	(107,009)	(514,477)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Changes in Long-Term Liabilities:

Long-term liability activity for the fiscal year ended June 30, 2010, was as follows:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital leases	\$ 711,099	\$ -	\$ (358,863)	\$ 352,236	\$ 352,236
Compensated absences	1,074,075	967,409	(1,004,434)	1,037,050	738,327
Net OPEB Obligation	445,972	178,430	-	624,402	-
Claims and judgements	239,387	971,709	(531,042)	680,054	207,509
Governmental activity Long-term liabilities	<u>\$ 2,470,533</u>	<u>\$ 2,117,548</u>	<u>\$ (1,894,339)</u>	<u>\$ 2,693,742</u>	<u>\$ 1,298,072</u>
Business-type activities:					
Revenue bonds	\$ 169,000,000	\$ -	\$ (6,385,000)	\$ 162,615,000	\$ 6,740,000
Deferred loss on defeasance	(5,865,828)	-	1,403,627	(4,462,201)	-
Unamortized bond premium	2,862,552	-	(255,788)	2,606,764	-
Unamortized original discount	(550,555)	-	27,190	(523,365)	-
Construction loans payable	8,000,000	-	-	8,000,000	-
Notes payable	5,427,867	225,503	(5,427,867)	225,503	-
Capital leases	349,760	-	(187,519)	162,241	162,241
Business-type activity Long-term liabilities	<u>\$ 179,223,796</u>	<u>\$ 225,503</u>	<u>\$ (10,825,357)</u>	<u>\$ 168,623,942</u>	<u>\$ 6,902,241</u>

For governmental activities, compensated absences, net OPEB obligation, and claims and judgments are liquidated by the General Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. OPERATING LEASES

Lessor Agreements

The City leases certain parcels of land for use by others for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2010 amounted to \$20,010 and \$66,528 in the General Fund and Electric Fund, respectively.

The following is a schedule of future minimum lease payments under leases at June 30, 2010:

Fiscal Year Ending June 30	<u>General Fund</u>	<u>Electric Fund</u>	<u>Total</u>
2011	\$ 20,010	\$ 33,000	\$ 53,010
2012	20,010	13,500	33,510
2013	20,010	12,000	32,010
2014	23,012	12,000	35,012
2015	-	12,000	12,000
2016	-	1,000	1,000
Total Minimum Future Rentals	<u>\$ 83,042</u>	<u>\$ 83,500</u>	<u>\$ 166,542</u>

NOTE 8. DEFERRED COMPENSATION PLAN

The City offers its department heads a Deferred Compensation Plan (“the Plan”) created in accordance with Internal Revenue Code Section 401 (a). The Deferred Compensation Plan for the City is available to all department heads and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. As required by Federal regulations, these Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the Plan. The City has no fiduciary relationship with the trust. Accordingly, the Plan assets are not reported in the City’s financial statements.

Employee contributions are voluntary (unmatched), after-tax contributions, and are subject to the limitations of the Plan, which was \$49,000 for the 2010 plan year. Under the Plan authorized by the City Council, the City is required to make a fixed contribution equal to 12.25% of the aggregate annual compensation of all participants. The City’s contribution and related investment earnings allocated to an employee’s account are fully vested immediately. City contributions and interest forfeited by employees who leave employment before becoming vested are held in the Plan and are distributed to remaining participants. The City contributed \$134,398 and Plan participants contributed \$12,523 to the Plan during the fiscal year ended June 30, 2010. At the end of the fiscal year, there were 15 participants in the Plan. Total value of the deferred compensation plan as of fiscal year-end was \$589,247 which results in an average participant balance of \$39,283.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN

A. Plan Description

The City, as authorized by the City Council, has established a non-contributory defined benefit pension plan (The City of College Park Retirement Plan) covering all full-time employees. The City's pension plan is affiliated with the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

As provided by state law, benefit provisions for participants in GMEBS are established by the respective employers. As authorized by City Council, the plan provides pension benefits and death and disability benefits for all full-time employees. Benefits vest after 5 years of service. City employees who retire at age 60 with 25 years of service or age 62 with five years of service or full-time employees with 25 years of service if employed prior to January 1, 1983 are entitled to a monthly retirement benefit based upon average earnings and years credited service.

At January 1, 2010, the date of the most recent actuarial valuation, there were 649 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	193
Terminated vested participants not yet receiving benefits	36
Active employees and elected officials	420
Total	<u>649</u>

B. Funding Policy

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2010, the actuarially determined contribution rate was 17.14% of covered payroll.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

C. Annual Pension Cost

The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution as determined by the Plan's actuary. The recommended contribution was determined as part of the January 1, 2009 actuarial valuation. The City's actuarially required contribution, pension cost, and increase in net pension asset for the fiscal year ended June 30, 2010, were computed as follows:

Actuarially required contribution	\$ 3,489,694
Interest	(845,278)
Adjustment for change in ARC	1,236,924
Annual pension cost	<u>3,881,340</u>
Actual contributions made	<u>(4,323,463)</u>
Increase in net pension asset	(442,123)
Net pension obligation (asset), June 30, 2009	(10,135,362)
Net pension obligation (asset), June 30, 2010	<u><u>\$ (10,577,485)</u></u>

The chart below shows the annual pension cost for the current fiscal year and prior two years along with the percentage actually contributed by the City.

<u>Fiscal Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Actual Pension Contribution</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension (Asset)</u>
2010	\$ 3,881,340	\$ 4,323,463	111.4 %	\$ (10,577,485)
2009	2,665,737	2,993,173	112.3	\$ (10,135,362)
2008	1,978,925	3,112,141	157.3	(9,807,936)

As of the most recent valuation date, January 1, 2010, the funded status of the Plan was as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>Unfunded Actuarial Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
2010	\$ 57,046,016	\$ 72,190,632	\$ (15,144,616)	79.0 %	\$ 18,412,627	82.3 %

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan net assets is increasing or decreasing over time relative to the actuarial accrued liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

C. Annual Pension Cost (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2010.

For 2010, the City's recommended contribution was \$3,489,694 and actual contribution totaled \$4,323,463. The recommended contribution was determined as part of the January 1, 2009 actuarial valuation using the projected unit credit actuarial cost method. Actuarial assumptions include an 8.0% rate of return on investments and projected salary increases of 5.5% (5.0% due to inflation and .5% due to merit or seniority increases). The period, and related method, for amortizing the initial unfunded actuarial accrued liability is 30 years from 1985 and current changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20 years for plan provision and 30 years for actuarial assumptions and cost methods as a level dollar amount. These amortization periods are closed for this plan year. The actuarial value of the plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a ten year period.

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Plan Description

In accordance with GASB 45 requirements, the City of College Park is required to attribute the cost of postretirement benefits to the time during which the employee is working for the employer. The City participates in a single-employer defined benefit OPEB plan and in accordance with GASB 45, requires allocation of the costs of a postretirement benefit plan onto the years of active employment; it does not require the funding of such benefits. The City has elected not to establish a separate trust fund to account for other post-employment benefits, and has not funded the Plan as of June 30, 2010.

Eligible retirees and former employees are offered the same health and prescription drug coverage as active employees. COBRA participants pay 100 percent of coverage cost which include both the employee and employer's portion of coverage.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

A. Plan Description (Continued)

A participant is eligible to receive benefits from the OPEB plan upon retirement under the City of College Park Retirement Plan provisions. City employees who retire at age 62 with 5 years of service, or age 60 with 25 years of service, or 25 years of service if employed prior to January 1, 1983 are eligible to receive retiree benefits and must have been covered under the medical plan as an active member immediately prior to retirement. Participants not eligible for retirement at the time of their termination are not eligible for immediate or future benefits from the Plan. Retirees may not resume coverage under the plan once coverage has lapsed.

At July 1, 2009, there were 436 participants consisting of the following:

Retirees	43
Active employees eligible to retire	9
Active employees not yet eligible to retire	<u>384</u>
Total	<u><u>436</u></u>

B. Funding Policy

The City is not required to make any contributions to the Plan. The City of College Park has yet to adopt any funding requirements to the Plan.

For 2010, the City's recommended contribution was \$372,121 and employer contribution totaled \$196,664 representing pay as you go payments. The recommended contribution was determined as part of the July 1, 2009 actuarial valuation using the projected unit credit actuarial cost method.

C. Annual OPEB Cost

The City's actuarially required contribution, annual OPEB cost, and increase in net OPEB obligation for the fiscal year ended June 30, 2010, were computed as follows:

Actuarially required contribution	\$ 372,121
Interest on prior year net OPEB obligation	17,839
Adjustment to ARC	<u>(14,866)</u>
Annual OPEB cost	375,094
Actual contributions made	<u>(196,664)</u>
Increase in net OPEB obligation	178,430
Net OPEB obligation (asset), June 30, 2009	445,972
Net OPEB obligation (asset), June 30, 2010	<u><u>\$ 624,402</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Annual OPEB Cost (Continued)

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 375,094	\$ 196,664	52.4 %	\$ 624,402
2009	402,179	179,141	44.5	445,972
2008	388,932	165,998	42.7	222,934

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan net assets is increasing or decreasing over time relative to the actuarial accrued liability.

As of the most recent valuation date, July 1, 2009, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	\$ 0
Actuarial Accrued Liability (AAL)	2,904,905
Unfunded Actuarial Accrued Liability (UAAL)	2,904,905
Funded Ratio	0.0%
Covered Payroll	Not Available
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	Not Available

Actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at July 1, 2009. The assumptions used in the July 1, 2009 actuarial valuation are as follows:

Cost Method	Unit Credit
Actuarial Asset Valuation Method	N/A
Discount Rate	4.00% per annum, compounded annually
Healthcare Cost Trend Rate	6.50%
Ultimate Healthcare Trend Rate (FY10 – FY11)	5%
Year of Ultimate Trend Rate	2020
Pre-retirement Mortality Rates	1983 Group Annuity Mortality Table
Post-retirement Mortality Rates	1983 Group Annuity Mortality Table
Amortization Method	Level Dollar
Remaining Amortization Period	30 years-closed

NOTES TO FINANCIAL STATEMENTS

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

A. Excess of Expenditures over Appropriations

The following funds' departments had actual expenditures in excess of appropriations for the fiscal year ended June 30, 2010:

Debt service - Interest	\$ 19,965
Parks	337,817
Engineering	49,343
Recreation - Administrative	1,422
Fire - Emergency Medical Services	9,624
Police - Corrections	16,007
Police - Administration	150,595
General Government - Personnel	1,386
Hotel/Motel Tax Fund - General government	11,748

These over-expenditures were funded by greater than anticipated transfers and by available fund balance.

B. Deficit Fund Balance/Net Assets

The following funds had a deficit fund balance / net assets at June 30, 2010:

Car Rental Fund	\$ 3,247,931
Redevelopment Authority Fund	9,770,573

The fund deficits in the Car Rental Fund and Redevelopment Authority Fund will be reduced through General Fund appropriations, fund investments, and collections of receivables.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2010, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Electric Fund	\$ 1,002,906
General Fund	Water & Sewer Fund	17,305
General Fund	Convention Center Fund	49,243
General Fund	Redevelopment Fund	302
General Fund	Nonmajor enterprise funds	767,181
General Fund	Nonmajor governmental funds	384,751
Water & Sewer Fund	Nonmajor governmental funds	42
Water & Sewer Fund	Nonmajor enterprise funds	1,337
Water & Sewer Fund	General Fund	15,629
Water & Sewer Fund	Electric Fund	875
Water & Sewer Fund	Convention Center Fund	22,134
Convention Center Fund	General Fund	45,793
Redevelopment Fund	Nonmajor governmental funds	38,960
Nonmajor enterprise funds	General Fund	20,588
Nonmajor enterprise funds	Water & Sewer Fund	4,940
Nonmajor enterprise funds	Electric Fund	3,018
Nonmajor enterprise funds	Nonmajor governmental funds	65,151
Nonmajor enterprise funds	Convention Center Fund	24,346
Nonmajor enterprise funds	Nonmajor enterprise funds	376
Nonmajor governmental funds	General Fund	58,219
Nonmajor governmental funds	Nonmajor governmental funds	157,509
Electric Fund	General Fund	139,052
Electric Fund	Water & Sewer Fund	9,127
Electric Fund	Nonmajor governmental funds	5,342
Electric Fund	Nonmajor enterprise funds	11,662
		<u>\$ 2,845,788</u>

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended June 30, 2010, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Water & Sewer Fund	\$ 562,500
General Fund	Hotel/Motel Tax Fund	1,669,108
General Fund	Electric	1,628,500
General Fund	Nonmajor enterprise funds	41,500
Nonmajor governmental funds	General Fund	806,187
Nonmajor enterprise funds	General Fund	613,550
Nonmajor enterprise funds	Redevelopment Fund	22,515
Convention Center Fund	Nonmajor governmental funds	105,200
Convention Center Fund	Hotel/Motel Tax Fund	5,757,952
Redevelopment Fund	Nonmajor governmental funds	218,000
Redevelopment Fund	Convention Center Fund	535,965
Redevelopment Fund	Electric Fund	780,000
		<u>\$ 12,740,977</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs in other funds in accordance with budgetary authorizations.

Advances from/to other funds are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Electric Fund	Nonmajor governmental funds	\$ 2,572,630
Electric Fund	Redevelopment Authority Fund	8,114,114
Electric Fund	Convention Center Fund	4,555,243
Convention Center Fund	Redevelopment Authority Fund	2,118,726
General Fund	Redevelopment Authority Fund	666,552
General Fund	Nonmajor governmental funds	2,110,062
General Fund	Nonmajor enterprise funds	638,699
Nonmajor governmental funds	Redevelopment Authority Fund	440,000
		<u>\$ 21,216,026</u>

The Electric Fund and General Fund loaned other funds money to cover the decline in revenues in those funds. The Convention Center Fund and other nonmajor governmental funds loaned the Redevelopment Authority money in the prior year to cover for the shortfall of revenues. All amounts are expected to be paid in more than one year.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. HOTEL/MOTEL LODGING TAX

The City of College Park and Fulton County imposed a 3% tax on gross hotel occupancy revenues for the purpose of promoting tourism, conventions, and trade shows. In addition, the City has levied an additional 3% tax for the purpose of constructing and operating a convention center. For the fiscal year ended June 30, 2010, \$4,967,249 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism, conventions, and trade shows within the City (transferred to the City's Convention Center Fund and General Fund).

NOTE 14. RELATED ORGANIZATION

The City's council is responsible for appointing all board members of the City of College Park Housing Authority. However, the City has no further accountability for this organization.

NOTE 15. JOINT VENTURES

Under authorization of the State statutes, the City joined the cities of Hapeville, East Point, Palmetto, Union City and Fairburn to establish and operate the Tri-Cities Narcotics Task Force (TCN) for the purpose of inter-jurisdictional enforcement of the criminal statutes related to narcotics and other illegal drugs and to administer grants received under drug control programs. During the fiscal year ended June 30, 2009, both Union City and East Point dissolved its interest in the TCN. Each government appoints six (6) members of the board for the joint venture. The operating and capital budgets in excess of grant revenues are funded by equal contributions from each government. Each government's share of assets, liabilities and fund equity changed from 16.66% to 25.00% as a result of the withdrawal of the two cities mentioned previously. The City's equity interest of \$17,447 is reported as other assets in the Confiscated Asset Special Revenue Fund. Separate financial statements are not available for this joint-venture.

Under Georgia law, the City in conjunction with other cities and counties in the Metro Atlanta area is a member of the Atlanta Regional Commission (ARC). During its fiscal year ended June 30, 2010, the City paid \$3,600 for such dues. Membership in an ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. The ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an ARC. Separate financial statements may be obtained from the Atlanta Regional Commission, 3715 Northside Parkway, 200 North Creek Suite 300, Atlanta, Georgia 30327.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several pending lawsuits. The nature of the lawsuits varies considerably. At fiscal year-end, the City was involved in negotiations with another municipality regarding the water main litigation. Management and the City's legal counsel have reached a tentative agreement with the City resulting in a liability of \$8,585,637. The City has recorded this liability in the Water and Sewer Fund, a significant portion of which was expensed in the prior fiscal year, of which no amount has been paid by the City as of June 30, 2010.

Contractual Commitments

For the fiscal year ended June 30, 2010, the City had active construction projects related to various construction projects. At fiscal year end, the City's commitments with contractors were \$927,629.

Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Agreements with the Municipal Electric Authority of Georgia

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by State law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit, unless any such profits insure to the benefit of the public.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Electric Authority of Georgia (Continued)

As of June 30, 2010, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$14,734,279 in 2010.

At June 30, 2010, the outstanding debt of MEAG was approximately \$4.13 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$231 million at June 30, 2010.

During fiscal year 2009, MEAG and MEAG's bond holders authorized the usage of Municipal Competitive Trust ("MCT") funds. The original intended use of the MCT funds were to reduce MEAG's costs and thus charge individual participants, such as the City of College Park, less in power on a monthly basis. The MCT funds were only to be used in response to remedy potential deregulation in the State of Georgia. Since deregulation has not occurred in the State of Georgia, MEAG and MEAG's bond holders authorized the usage of the MCT funds as if deregulation had actually occurred. As a result, the City of College Park will receive a credit reduction in its monthly purchased power invoice; effectively reducing the City's cost. The projected benefits of this reduction over the next eight (8) years as of June 30, 2010 are \$36,709,305.

NOTE 17. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City participates in a public entity risk pool, known as GIRMA, which operates as a common risk management and insurance program. GIRMA establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses occurring in the operations of the City. GIRMA is obligated to provide for the cost of claims and related interest incurred by the City along with the cost of investigating, negotiating and defending such claims. The City pays an insurance premium to GIRMA for coverage against these risks of loss. However, the City is partially self-insured for workers' compensation claims. The City has purchased insurance coverage for aggregate claims that exceed \$225,000 per year. Claims have not exceeded insurance coverage in the last three years. No significant reductions in insurance coverage occurred in the current fiscal year.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. RISK MANAGEMENT (CONTINUED)

A liability for workers' compensation claims is recognized in the General Fund when it is probable that a loss has occurred and is due for payment. An accrual for claims incurred but not reported is estimated and accrued in the Governmental activities government-wide financial statement. The accrued claims liability includes related claim settlement costs. Incurred but not reported claims liability is recorded and reported in the government-wide financial statements.

The following describes the changes in the claims liability over the last two (2) fiscal years.

Fiscal Year	Beginning of Fiscal Year Claims Liability	Claims and Changes in Estimates	Claims Paid	End of Fiscal Year Claims Liability
2010	\$ 365,588	\$ 836,077	\$ (611,065)	\$ 590,600
2009	885,824	123,956	(644,192)	365,588

Reconciliation of Fiscal Year 2010 claims liability to the Changes in Long-Term Liabilities table on page 48:

General Fund claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$1,045,555 on page 16.	\$ 34,665
Governmental Activities claims payable incurred but not reported as of fiscal year-end in total claims payable of \$680,054 as shown on page 48.	<u>555,935</u>
Total claims payable as of June 30, 2010.	<u><u>\$ 590,600</u></u>

NOTE 18. NET INVESTMENT IN DIRECT FINANCING LEASE

In prior fiscal years, the City entered into two separate lease agreements with the FAA for two separate buildings constructed by the City for the FAA's use. The leases were accounted for as direct financing leases by the City in the FAA Project fund. The lease agreements require minimum monthly payments of \$64,543 and \$277,707, respectively, (including interest at 8.5% and 12% per annum, respectively, plus annual CPI escalations) over 20-year terms beginning December 1994 and September 1993, respectively. The following summarizes the components of the net investment in direct financing lease at June 30, 2010:

Minimum lease payment receivable	\$ 13,918,708
Less: Unearned income	<u>(2,369,340)</u>
Net investment in direct financing lease	<u><u>\$ 11,549,368</u></u>
Current portion	\$ 2,965,265
Long-term portion	<u>8,584,103</u>
Total	<u><u>\$ 11,549,368</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 18. NET INVESTMENT IN DIRECT FINANCING LEASE (CONTINUED)

At June 30, 2010, the future minimum lease payments receivable are as follows:

<u>Fiscal year ending</u>	<u>Total Payment</u>
2011	\$ 4,107,000
2012	4,107,000
2013	4,107,000
2014	1,347,960
2015	249,748
Total	<u>\$ 13,918,708</u>

NOTE 19. CONDUIT DEBT

On June 1, 2006, the City of College Park issued \$211,880,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project) Series 2006A for the purpose of funding the costs of acquiring, constructing, and installing a Consolidated Rental Agency Complex (the "RAC Complex") as part of a Consolidated Rental Car Facility (the "CONRAC") in order to serve the Hartsfield-Jackson Atlanta International Airport.

In addition, the City of College Park issued \$21,980,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of funding the costs of acquiring, constructing, and installing the maintenance and storage component of the Automated People Mover System (the "APM") which will provide transportation between the RAC Complex and the Airport terminals.

Both Series 2006A and Series 2006B taxable revenue bonds will be solely paid back by the City of Atlanta and is only being disclosed as conduit debt by the City of College Park as the City of College Park has no obligations to make payments other than the \$8,000,000 discussed in Note 6.

The aggregate principal amounts outstanding as of June 30, 2010 for conduit debt issued by the City of College Park are as follows:

<u>Description</u>	<u>Amount Outstanding</u>
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 196,345,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	20,000,000
Total	<u>\$ 216,345,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 19. CONDUIT DEBT (CONTINUED)

Gateway Project – As previously discussed in Note 6, during fiscal year 2009, the Redevelopment Authority Fund issued two bond series – one, the \$34,060,000 taxable revenue bonds Series 2008 were issued to help finance a hotel project and the second, \$7,445,000 revenue bonds Series 2008A were issued to help finance an office building project. To finance the remaining portions of the costs to develop the hotel and office building projects, the Redevelopment Authority Fund entered into various loan agreements. These loan agreements are structured with the developer, a third party, being the source of repayment and meet the definition of conduit debt and therefore the underlying asset and liability within the City's financial statements. The terms of the conduit debt financing arrangements are discussed further below.

For the hotel project, the overall expected costs are expected to be \$136 million to be financed with \$33.5 million in Series 2008 Bond proceeds (described in the long-term debt footnote), a bank loan of up to \$76 million, and a loan from the developer of up to \$26.5 million. The bank loan and loan from the developer are secured by the property and construction in progress of the hotel project. All of the loans will be retired when the developer of the project exercises its purchase option on the hotel project or at the maturity date during fiscal year 2049; with interest accrued at a rate equal to 18% per annum. At June 30, 2010, total cost financed through these financing arrangements is \$86,868,182.

For the office project, the overall expected costs are expected to be \$24.1 million to be financed with \$7.3 million in Series 2008A Bond proceeds (described in the long-term debt footnote), a bank loan of up to \$13.2 million, and a loan from the developer of up to \$3.6 million. The bank loan and loan from the developer are secured by the property and construction in progress of the office project. All of the loans will be retired when the developer of the project exercises its purchase option on the office project or at the maturity date during fiscal year 2049; with interest accrued at a rate equal to 18% per annum. At June 30, 2010, total cost financed through these financing arrangement is \$10,142,802.

Accrued interest on the hotel project and office project conduit debt financing arrangement is \$7,911,589 as of June 30, 2010.

<u>Description</u>	<u>Amount Outstanding</u>
Hotel Project, Series 2008A, 2008B, 2008C	\$ 86,838,182
Office Project, Series 2008B, 2008C	10,142,802
Accrued interest	7,911,589
Total	<u>\$ 104,892,573</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 20. PRIOR PERIOD ADJUSTMENT

Redevelopment Fund – The City has determined that a restatement of beginning net assets of the Redevelopment Fund is necessary to reflect the effect of the City's change in accounting policy with respect to the disclosing of the financing arrangements of the hotel and office project, discussed in Note 19, as conduit debt instead of recording the debt and related capital assets in the Redevelopment Fund which was done in the prior fiscal year. The City's change in accounting policy is allowed under generally accepted accounting principles as conduit debt and related assets can either be reported on the balance sheet of the local government issuing the debt or disclosed in the notes to the financial statements of the issuing entity. The City prefers to only disclose the conduit debt to better reflect the responsibility of the City for the financing. The adjustments have no effect on beginning net assets for the Redevelopment Fund.

The adjustment for capital assets, construction loan payable, and accrued interest payable are made to remove the effect of conduit debt reported on the balance sheet in the prior fiscal year. In addition, the developer receivable adjustment of \$34,422,780 is only a representation of draws made by the Hotel Developer made on the 2008 Redevelopment Bonds issued by the City as of June 30, 2009 which are required to be repaid by the Developer.

Net assets June 30, 2009, as previously reported	\$ 6,453,408
Adjustment for change in accounting policy:	
Capital Assets	(67,510,926)
Construction Loans Payable	31,203,768
Accrued interest payable	1,884,378
Developer Receivable	34,422,780
Net assets June 30, 2009, as restated	<u>\$ 6,453,408</u>

NOTE 21. SUBSEQUENT EVENTS

Tri-City Joint Venture – On July 21, 2010, the Tri-Cities Narcotics Task Force was officially dissolved and all four (4) Cities remaining in the TCN received an equal share (or 25%) of the remaining cash. As a result, the City received its share of \$17,447, which as of June 30, 2010 is reported as other assets in the Confiscated Assets Special Revenue Fund.

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2010

Schedules of Funding Progress

Pension Plan:

The information presented below is based on the annual actuarial valuations as of March 1 fiscal year 2005 and as of January 1 of the current fiscal year and the four preceding fiscal years.

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Liability (AAL) - Entry Age</u>	<u>Unfunded Actuarial Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
2010	\$ 57,046,016	\$ 72,190,632	\$ (15,144,616)	79.0 %	\$ 18,412,627	82.3 %
2009	44,522,809	69,226,751	(24,703,942)	64.3 %	17,388,909	142.1
2008	52,986,675	65,014,235	(12,027,560)	81.5 %	16,215,473	74.2
2007	49,144,595	62,912,501	(13,767,906)	78.1	15,294,974	90.0
2006	46,308,461	60,441,269	(14,132,808)	76.6	14,669,427	96.3
2005	44,266,818	57,231,917	(12,965,099)	77.3	14,479,201	89.5

Postretirement Benefits:

The information presented below is based on the most recent actuarial valuations as of July 1 of the prior fiscal year.

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Liabilities (AAL)</u>	<u>Unfunded Actuarial Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
2009	\$ -	\$ 2,904,905	\$ (2,904,905)	0.0 %	N/A	N/A
2008	-	3,460,957	(3,460,957)	0.0	N/A	N/A
2007	-	3,300,151	(3,300,151)	0.0	N/A	N/A

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The **Car Rental Fund** – This fund is used to record the revenue and expenditure of taxes collected from the excise tax levied on rental cars in the City. The proceeds of this tax are restricted for construction of convention centers, public safety, and recreation facilities.

The **Community Development Block Grant Fund** – This fund is used to report the revenue and expenditures of funds that are being utilized to construct and maintain certain City recreation facilities.

The **Grants Fund** – This fund accounts for activities carried out by the City under the terms of various intergovernmental grants. Included in this fund is the Criminal Justice Block Grant which provides funds to be used by local governments for drug enforcement.

The **Confiscated Drug Fund** – This fund accounts for the City's portion of cash condemned by Federal law enforcement officials through drug confiscations at Hartsfield-Jackson International Airport and is used to further general police enforcement activities.

The **State Drug Fund** – This fund accounts for cash condemned by local law enforcement officials through drug confiscations and is used to further general police enforcement activities.

The **E911 Fund** – This fund accounts for the revenues derived from the E911 surcharge levied on all telephones within the City and the payment of expenditures related to that purpose. Police Dispatch is also included in this fund and is financed through an operating transfer in from the General Fund.

The **Newton Estates Improvement Fund** – This fund accounts for revenues and expenditures related to a Special District Tax in the Convention Center area.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **Main Street Fund** - This fund accounts for the purpose of redevelopment of the City's Main Street. The Mayor and Council have appropriated \$300,000 for the purchase of properties and the renovation of those structures for ultimate resale to new businesses. Proceeds from sales are then reinvested in additional properties.

The **SPLOST Fund** - This fund accounts for proceeds of a sales tax levied in Clayton County, which will be used by the City for the exclusive purpose of capital outlay projects.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

CITY OF COLLEGE PARK, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

	Special Revenue						Capital Projects		Total Nonmajor Governmental Funds	
	Car Rental Fund	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund		SPLOST Fund
ASSETS										
Cash and cash equivalents	\$ -	\$ 266,149	\$ 434,024	\$ -	\$ 14,850	\$ 243,958	\$ 42,702	\$ 117,551	\$ 400,517	\$ 1,519,751
Receivables	1,437,974	-	71,923	-	-	51,082	10,909	-	88,789	1,660,677
Due from other funds	157,000	-	23,309	432	215	-	-	-	34,772	215,728
Prepaid items	-	-	-	-	-	8,251	-	516	-	8,767
Other assets	-	-	-	17,447	-	-	-	-	-	17,447
Advances to other funds	440,000	-	-	-	-	-	-	-	-	440,000
Cash - restricted	856,444	-	-	204,943	-	-	-	-	-	1,061,387
Total assets	<u>\$ 2,891,418</u>	<u>\$ 266,149</u>	<u>\$ 529,256</u>	<u>\$ 222,822</u>	<u>\$ 15,065</u>	<u>\$ 303,291</u>	<u>\$ 53,611</u>	<u>\$ 118,067</u>	<u>\$ 524,078</u>	<u>\$ 4,923,757</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 33,822	\$ -	\$ 258	\$ 7,836	\$ 215	\$ 8,165	\$ -	\$ 5,699	\$ -	\$ 55,995
Accrued liabilities	-	-	-	-	-	17,273	-	2,073	-	19,346
Deferred revenue	1,437,974	-	-	-	-	-	10,909	-	19,543	1,468,426
Due to other funds	5,211	177,000	382,041	-	508	41,105	12,600	33,290	-	651,755
Advances from other funds	4,662,342	-	-	-	-	-	-	20,350	-	4,682,692
Total liabilities	<u>6,139,349</u>	<u>177,000</u>	<u>382,299</u>	<u>7,836</u>	<u>723</u>	<u>66,543</u>	<u>23,509</u>	<u>61,412</u>	<u>19,543</u>	<u>6,878,214</u>
FUND BALANCES										
Reserved for:										
Prepaid items	-	-	-	-	-	8,251	-	516	-	8,767
Advances to other funds	440,000	-	-	-	-	-	-	-	-	440,000
Public safety and recreation	-	-	-	214,986	14,342	228,497	-	-	-	457,825
Unreserved, undesignated	(3,687,931)	89,149	146,957	-	-	-	30,102	56,139	504,535	(2,861,049)
Total fund balances (deficits)	<u>(3,247,931)</u>	<u>89,149</u>	<u>146,957</u>	<u>214,986</u>	<u>14,342</u>	<u>236,748</u>	<u>30,102</u>	<u>56,655</u>	<u>504,535</u>	<u>(1,954,457)</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,891,418</u>	<u>\$ 266,149</u>	<u>\$ 529,256</u>	<u>\$ 222,822</u>	<u>\$ 15,065</u>	<u>\$ 303,291</u>	<u>\$ 53,611</u>	<u>\$ 118,067</u>	<u>\$ 524,078</u>	<u>\$ 4,923,757</u>

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

								Capital Projects		Total Nonmajor Governmental Funds
	Car Rental Fund	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	SPLOST Fund	
REVENUES										
Sales taxes	\$ 2,440,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,440,447
Property taxes	-	-	-	-	-	-	119,402	-	-	119,402
Intergovernmental revenues	-	20,000	284,445	-	-	-	-	-	461,883	766,328
Fines and forfeitures	-	-	-	41,719	26,917	-	-	-	-	68,636
Charges for services	-	-	-	-	-	356,298	-	-	-	356,298
Interest income	434	-	-	-	-	-	-	-	-	434
Miscellaneous income	-	-	2,172	-	-	-	-	-	-	2,172
Total revenue	<u>2,440,881</u>	<u>20,000</u>	<u>286,617</u>	<u>41,719</u>	<u>26,917</u>	<u>356,298</u>	<u>119,402</u>	<u>-</u>	<u>461,883</u>	<u>3,753,717</u>
EXPENDITURES										
Police	81,499	-	113,737	68,044	20,588	760,933	-	-	-	1,044,801
Building and grounds	308,281	-	172,646	-	-	-	-	-	-	480,927
Highway and streets	-	-	11,235	-	-	-	-	-	-	11,235
Recreation	1,492,878	20,264	-	-	-	-	-	-	-	1,513,142
Housing and development	-	-	-	-	-	-	-	172,282	-	172,282
Total expenditures	<u>1,882,658</u>	<u>20,264</u>	<u>297,618</u>	<u>68,044</u>	<u>20,588</u>	<u>760,933</u>	<u>-</u>	<u>172,282</u>	<u>-</u>	<u>3,222,387</u>
Excess (deficiency) of revenues over (under) expenditures	<u>558,223</u>	<u>(264)</u>	<u>(11,001)</u>	<u>(26,325)</u>	<u>6,329</u>	<u>(404,635)</u>	<u>119,402</u>	<u>(172,282)</u>	<u>461,883</u>	<u>531,330</u>
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	559,411	-	246,776	-	806,187
Transfers out	(218,000)	-	-	-	-	-	(105,200)	-	-	(323,200)
Total other financing sources (uses)	<u>(218,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559,411</u>	<u>(105,200)</u>	<u>246,776</u>	<u>-</u>	<u>482,987</u>
Net change in fund balances	340,223	(264)	(11,001)	(26,325)	6,329	154,776	14,202	74,494	461,883	1,014,317
Fund balances (deficits), beginning of year	<u>(3,588,154)</u>	<u>89,413</u>	<u>157,958</u>	<u>241,311</u>	<u>8,013</u>	<u>81,972</u>	<u>15,900</u>	<u>(17,839)</u>	<u>42,652</u>	<u>(2,968,774)</u>
Fund balances (deficits), end of year	<u>\$ (3,247,931)</u>	<u>\$ 89,149</u>	<u>\$ 146,957</u>	<u>\$ 214,986</u>	<u>\$ 14,342</u>	<u>\$ 236,748</u>	<u>\$ 30,102</u>	<u>\$ 56,655</u>	<u>\$ 504,535</u>	<u>\$ (1,954,457)</u>

CITY OF COLLEGE PARK, GEORGIA
CAR RENTAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Sales taxes	\$ 2,758,495	\$ 2,758,495	\$ 2,440,447	\$ (318,048)
Interest income	-	-	434	434
Total revenue	<u>2,758,495</u>	<u>2,758,495</u>	<u>2,440,881</u>	<u>(317,614)</u>
Expenditures:				
Current:				
Police	-	82,370	81,499	871
Recreation	2,000,000	2,000,000	1,492,878	507,122
Buildings and grounds	790,000	707,630	308,281	399,349
Debt service:				
Principal	425,000	425,000	-	425,000
Total expenditures	<u>3,215,000</u>	<u>3,215,000</u>	<u>1,882,658</u>	<u>1,332,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(456,505)</u>	<u>(456,505)</u>	<u>558,223</u>	<u>1,014,728</u>
Other financing sources (uses)				
Transfers in	674,505	674,505	-	(674,505)
Transfers out	(218,000)	(218,000)	(218,000)	-
Total other financing uses	<u>456,505</u>	<u>456,505</u>	<u>(218,000)</u>	<u>(674,505)</u>
Net change in fund balances	-	-	340,223	340,223
Fund balances (deficit), beginning of year	<u>(3,588,154)</u>	<u>(3,588,154)</u>	<u>(3,588,154)</u>	<u>-</u>
Fund balances (deficit), end of year	<u>\$ (3,588,154)</u>	<u>\$ (3,588,154)</u>	<u>\$ (3,247,931)</u>	<u>\$ 340,223</u>

CITY OF COLLEGE PARK, GEORGIA

**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental revenue	\$ 52,000	\$ 52,000	\$ 20,000	\$ (32,000)
Interest revenue	100	100	-	(100)
Total revenue	<u>52,100</u>	<u>52,100</u>	<u>20,000</u>	<u>(32,100)</u>
Expenditures				
Current:				
Recreation	52,100	52,100	20,264	31,836
Total expenditures	<u>52,100</u>	<u>52,100</u>	<u>20,264</u>	<u>31,836</u>
Deficiency of revenues under expenditures	-	-	(264)	(264)
Fund balances, beginning of year	<u>89,413</u>	<u>89,413</u>	<u>89,413</u>	<u>-</u>
Fund balances, end of year	<u>\$ 89,413</u>	<u>\$ 89,413</u>	<u>\$ 89,149</u>	<u>\$ (264)</u>

CITY OF COLLEGE PARK, GEORGIA

**GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Intergovernmental revenue	\$ 847,482	\$ 5,806,109	\$ 284,445	\$ (5,521,664)
Miscellaneous income	-	475	2,172	1,697
Total revenue	<u>847,482</u>	<u>5,806,584</u>	<u>286,617</u>	<u>(5,519,967)</u>
Expenditures				
Current:				
Police	66,275	4,250,167	113,737	4,136,430
Buildings and grounds	312,207	308,507	172,646	135,861
Highways and streets	469,000	469,000	11,235	457,765
Total expenditures	<u>847,482</u>	<u>5,027,674</u>	<u>297,618</u>	<u>4,730,056</u>
Excess (deficiency) of revenues over (under) expenditures	-	778,910	(11,001)	(789,911)
Fund balances, beginning of year	<u>157,958</u>	<u>157,958</u>	<u>157,958</u>	<u>-</u>
Fund balances, end of year	<u>\$ 157,958</u>	<u>\$ 936,868</u>	<u>\$ 146,957</u>	<u>\$ (789,911)</u>

CITY OF COLLEGE PARK, GEORGIA
CONFISCATED DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Fines and forfeitures	\$ 116,050	\$ 116,050	\$ 41,719	\$ (74,331)
Interest revenue	100	100	-	(100)
Total revenue	<u>116,150</u>	<u>116,150</u>	<u>41,719</u>	<u>(74,431)</u>
Expenditures				
Current:				
Police	116,150	116,150	68,044	48,106
Total expenditures	<u>116,150</u>	<u>116,150</u>	<u>68,044</u>	<u>48,106</u>
Deficiency of revenues under expenditures	-	-	(26,325)	(26,325)
Fund balances, beginning of year	<u>241,311</u>	<u>241,311</u>	<u>241,311</u>	<u>-</u>
Fund balances, end of year	<u>\$ 241,311</u>	<u>\$ 241,311</u>	<u>\$ 214,986</u>	<u>\$ (26,325)</u>

CITY OF COLLEGE PARK, GEORGIA
STATE DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Fines and forfeitures	\$ 57,355	\$ 57,355	\$ 26,917	\$ (30,438)
Interest income	600	600	-	(600)
Total revenue	<u>57,955</u>	<u>57,955</u>	<u>26,917</u>	<u>(31,038)</u>
Expenditures				
Current:				
Police	57,955	57,955	20,588	37,367
Total expenditures	<u>57,955</u>	<u>57,955</u>	<u>20,588</u>	<u>37,367</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>6,329</u>	<u>6,329</u>
Fund balances, beginning of year	<u>8,013</u>	<u>8,013</u>	<u>8,013</u>	<u>-</u>
Fund balances, end of year	<u>\$ 8,013</u>	<u>\$ 8,013</u>	<u>\$ 14,342</u>	<u>\$ 6,329</u>

CITY OF COLLEGE PARK, GEORGIA

**E911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 300,000	\$ 300,000	\$ 356,298	\$ 56,298
Interest income	1,400	1,400	-	(1,400)
Total revenue	<u>301,400</u>	<u>301,400</u>	<u>356,298</u>	<u>54,898</u>
Expenditures				
Current:				
Police	860,811	860,811	760,933	99,878
Total expenditures	<u>860,811</u>	<u>860,811</u>	<u>760,933</u>	<u>99,878</u>
Deficiency of revenue under expenditures	<u>(559,411)</u>	<u>(559,411)</u>	<u>(404,635)</u>	<u>154,776</u>
Other financing sources				
Transfers in	559,411	559,411	559,411	-
Total other financing sources	<u>559,411</u>	<u>559,411</u>	<u>559,411</u>	<u>-</u>
Net change in fund balances	-	-	154,776	154,776
Fund balances, beginning of year	<u>81,972</u>	<u>81,972</u>	<u>81,972</u>	<u>-</u>
Fund balances, end of year	<u>\$ 81,972</u>	<u>\$ 81,972</u>	<u>\$ 236,748</u>	<u>\$ 154,776</u>

CITY OF COLLEGE PARK, GEORGIA

**NEWTON ESTATES IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Property taxes	\$ 105,100	\$ 105,100	\$ 119,402	\$ 14,302
Interest income	100	100	-	(100)
Total revenue	<u>105,200</u>	<u>105,200</u>	<u>119,402</u>	<u>14,202</u>
Other financing uses				
Transfers out	<u>105,200</u>	<u>105,200</u>	<u>105,200</u>	<u>-</u>
Net change in fund balances	-	-	14,202	14,202
Fund balances, beginning of year	<u>15,900</u>	<u>15,900</u>	<u>15,900</u>	<u>-</u>
Fund balances, end of year	<u>\$ 15,900</u>	<u>\$ 15,900</u>	<u>\$ 30,102</u>	<u>\$ 14,202</u>

CITY OF COLLEGE PARK, GEORGIA

**MAIN STREET CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Expenditures				
Current:				
Housing and development	\$ 239,676	\$ 239,676	\$ 172,282	\$ 67,394
Total expenditures	<u>239,676</u>	<u>239,676</u>	<u>172,282</u>	<u>67,394</u>
Other financing sources				
Transfers in	246,776	246,776	246,776	-
Total other financing sources	<u>246,776</u>	<u>246,776</u>	<u>246,776</u>	<u>-</u>
Net change in fund balances	7,100	7,100	74,494	67,394
Fund balances (deficits), beginning of year	<u>(17,839)</u>	<u>(17,839)</u>	<u>(17,839)</u>	<u>-</u>
Fund balances (deficits), end of year	<u>\$ (10,739)</u>	<u>\$ (10,739)</u>	<u>\$ 56,655</u>	<u>\$ 67,394</u>

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The **FAA Project Fund** – This fund is used to account for the lease of office buildings to the General Services Administration of the federal government and used for the FAA regional headquarters. This fund also accounts for the operating activities of these buildings as well.

The **Sanitation Fund** – This fund is used to report the collection of revenues to pay for the cost of sanitation services provided to the citizens of College Park.

The **Stormwater Fund** – This fund which was established during fiscal year 2008 is used to report the collection of revenues to pay for the cost of stormwater management provided to the citizens of College Park.

The **Golf Course Fund** – This fund which was established during fiscal year 2007 is used to report the revenues and expenses generated or incurred through golf course activities.

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2010**

	Business-type Activities - Nonmajor Enterprise Funds				
	FAA Project Fund	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS					
Current assets					
Cash and cash equivalents	\$ 1,563,427	\$ 629,933	\$ 70,937	\$ 54,530	\$ 2,318,827
Investments in lease, current portion	2,965,265	-	-	-	2,965,265
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	-	207,116	1,141,656	-	1,348,772
Other receivables	-	-	-	12,271	12,271
Due from other funds	-	95,223	23,196	-	118,419
Prepaid items	-	37,329	2,578	-	39,907
Investments restricted	3,574,466	-	270,000	-	3,844,466
Total current assets	8,103,158	969,601	1,508,367	66,801	10,647,927
Noncurrent assets					
Investment in long term lease	8,584,103	-	-	-	8,584,103
Deferred charges	88,327	-	-	-	88,327
Capital assets:					
Construction in process	-	-	3,550,197	-	3,550,197
Building and improvements	4,563,798	22,592	-	878,696	5,465,086
Infrastructure	-	-	3,998,194	-	3,998,194
Autos and trucks	-	2,403,541	419,634	-	2,823,175
Other equipment	-	97,911	-	-	97,911
Less accumulated depreciation	(2,032,597)	(1,340,123)	(1,258,745)	(87,406)	(4,718,871)
Total capital assets (net of accumulated depreciation)	2,531,201	1,183,921	6,709,280	791,290	11,215,692
Total noncurrent assets	11,203,631	1,183,921	6,709,280	791,290	19,888,122
Total assets	19,306,789	2,153,522	8,217,647	858,091	30,536,049
LIABILITIES					
Current liabilities payable from nonrestricted assets					
Accounts payable	-	52,451	1,376,554	-	1,429,005
Accrued liabilities	-	93,834	20,163	-	113,997
Due to other funds	-	430,265	296,240	54,051	780,556
Total current liabilities payable from non restricted current assets	-	576,550	1,692,957	54,051	2,323,558
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	242,973	-	-	-	242,973
Capital leases payable within one year	-	47,518	107,009	-	154,527
Revenue bonds payable within one year	3,140,000	-	-	-	3,140,000
Total current liabilities payable from non restricted current assets	3,382,973	47,518	107,009	-	3,537,500
Total current liabilities	3,382,973	624,068	1,799,966	54,051	5,861,058
Noncurrent liabilities					
Advances from other funds	-	-	-	638,699	638,699
Notes payable	-	-	225,503	-	225,503
Revenue bonds payable in more than one year	11,297,982	-	-	-	11,297,982
Total noncurrent liabilities	11,297,982	-	225,503	638,699	12,162,184
Total liabilities	14,680,955	624,068	2,025,469	692,750	18,023,242
NET ASSETS					
Invested in capital assets, net of related debt	(357,413)	1,136,403	6,376,768	791,290	7,947,048
Restricted for capital projects	3,574,466	-	-	-	3,574,466
Unrestricted	1,408,781	393,051	(184,590)	(625,949)	991,293
Total net assets	\$ 4,625,834	\$ 1,529,454	\$ 6,192,178	\$ 165,341	\$ 12,512,807

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Business-type Activities - Enterprise Funds				
	FAA Project Fund	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Charges for services	\$ 1,388,837	\$ 2,676,346	\$ 725,159	\$ 30,776	\$ 4,821,118
Other	-	29,377	-	4,650	34,027
Total operating revenue	<u>1,388,837</u>	<u>2,705,723</u>	<u>725,159</u>	<u>35,426</u>	<u>4,855,145</u>
OPERATING EXPENSES					
Cost of services	-	510,009	73,870	258	584,137
Personal services	-	1,407,756	277,649	-	1,685,405
Depreciation	213,228	217,451	156,866	31,822	619,367
Other operating expenses	1,609,150	651,255	44,094	-	2,304,499
Total operating expenses	<u>1,822,378</u>	<u>2,786,471</u>	<u>552,479</u>	<u>32,080</u>	<u>5,193,408</u>
Net operating income (loss)	<u>(433,541)</u>	<u>(80,748)</u>	<u>172,680</u>	<u>3,346</u>	<u>(338,263)</u>
NONOPERATING REVENUES (EXPENSES)					
Amortization of deferred issuance cost	(763,582)	-	-	-	(763,582)
Intergovernmental	-	-	2,999,727	-	2,999,727
Interest income	1,461,336	1,033	-	-	1,462,369
Interest expense	(1,066,438)	(2,568)	(5,793)	-	(1,074,799)
Total nonoperating revenue (expenses)	<u>(368,684)</u>	<u>(1,535)</u>	<u>2,993,934</u>	<u>-</u>	<u>2,623,715</u>
Income (loss) before transfers	<u>(802,225)</u>	<u>(82,283)</u>	<u>3,166,614</u>	<u>3,346</u>	<u>2,285,452</u>
Transfers					
Transfers in	613,550	-	-	22,515	636,065
Transfers out	-	-	-	(41,500)	(41,500)
Change in net assets	<u>(188,675)</u>	<u>(82,283)</u>	<u>3,166,614</u>	<u>(15,639)</u>	<u>2,880,017</u>
Total net assets, beginning	<u>4,814,509</u>	<u>1,611,737</u>	<u>3,025,564</u>	<u>180,980</u>	<u>9,632,790</u>
Total net assets, ending	<u>\$ 4,625,834</u>	<u>\$ 1,529,454</u>	<u>\$ 6,192,178</u>	<u>\$ 165,341</u>	<u>\$ 12,512,807</u>

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Business-type Activities - Nonmajor Enterprise Funds</u>				
	<u>FAA Fund</u>	<u>Sanitation Fund</u>	<u>Stormwater Fund</u>	<u>Golf Course Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 1,388,837	\$ 2,796,606	\$ (368,438)	\$ 38,038	\$ 3,855,043
Payments to suppliers	(1,609,150)	(832,319)	1,484,916	-	(956,553)
Payments to employees	-	(1,405,393)	(274,739)	-	(1,680,132)
Other	-	-	-	(258)	(258)
Net cash provided (used) by operating activities	<u>(220,313)</u>	<u>558,894</u>	<u>841,739</u>	<u>37,780</u>	<u>1,218,100</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in	613,550	-	-	22,515	636,065
Transfers out	-	-	-	(41,500)	(41,500)
Payment due to other funds	-	-	-	54,051	54,051
Advances from other funds	(74,000)	-	-	146,202	72,202
Net cash provided by non-capital financing activities	<u>539,550</u>	<u>-</u>	<u>-</u>	<u>181,268</u>	<u>720,818</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds received from capital debt	-	-	225,503	-	225,503
Proceeds received from capital grant	-	-	2,999,727	-	2,999,727
Principal paid on capital debt	(2,950,000)	(46,715)	(105,403)	-	(3,102,118)
Interest paid on capital debt	(1,113,164)	(2,568)	(5,793)	-	(1,121,525)
Acquisition and construction of capital assets	-	(772,405)	(3,749,670)	(165,264)	(4,687,339)
Net cash used by capital and related financing activities	<u>(4,063,164)</u>	<u>(821,688)</u>	<u>(635,636)</u>	<u>(165,264)</u>	<u>(5,685,752)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of securities	(940)	-	(270,000)	-	(270,940)
Maturities of investments	-	-	-	-	-
Interest on investments	1,461,336	1,033	-	-	1,462,369
Interest on financing lease	2,645,524	-	-	-	2,645,524
Net cash provided by investing activities	<u>4,105,920</u>	<u>1,033</u>	<u>(270,000)</u>	<u>-</u>	<u>3,836,953</u>
Net increase (decrease) in cash and cash equivalents	361,993	(261,761)	(63,897)	53,784	90,119
Cash and cash equivalents at beginning of year	1,201,434	891,694	134,834	746	2,228,708
Cash and cash equivalents at end of year	<u>\$ 1,563,427</u>	<u>\$ 629,933</u>	<u>\$ 70,937</u>	<u>\$ 54,530</u>	<u>\$ 2,318,827</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (433,541)	\$ (80,748)	\$ 172,680	\$ 3,346	\$ (338,263)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	213,228	217,451	156,866	31,822	619,367
Changes in assets and liabilities (Increase) decrease in:					
Accounts receivable	-	90,883	(1,093,597)	2,612	(1,000,102)
Prepaid items	-	10,885	3,288	-	14,173
Due from other funds	-	(90,561)	(20,526)	-	(111,087)
Increase (decrease) in:					
Accounts payable	-	(4,996)	1,325,329	-	1,320,333
Accrued liabilities	-	2,363	2,910	-	5,273
Due to other funds	-	413,617	294,789	-	708,406
Net cash provided (used) by operating activities	<u>\$ (220,313)</u>	<u>\$ 558,894</u>	<u>\$ 841,739</u>	<u>\$ 37,780</u>	<u>\$ 1,218,100</u>

CITY OF COLLEGE PARK, GEORGIA

FIDUCIARY FUND

AGENCY FUND

The **Municipal Court** – This fund was established to account for the receipt and disbursement of bonds (posted to secure release of individuals charged with various crimes) and court-ordered fines and fees made on behalf of third parties.

CITY OF COLLEGE PARK, GEORGIA

MUNICIPAL COURT AGENCY FUND STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>June 30, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2010</u>
ASSETS				
Cash	\$ 90,050	\$ 2,561,610	\$ 2,514,951	\$ 136,709
Total assets	<u>\$ 90,050</u>	<u>\$ 2,561,610</u>	<u>\$ 2,514,951</u>	<u>\$ 136,709</u>
LIABILITIES				
Accounts payable	\$ 39,905	\$ 1,119,518	\$ 1,117,484	\$ 41,939
Due to others	50,145	200,360	155,735	94,770
Total liabilities	<u>\$ 90,050</u>	<u>\$ 1,319,878</u>	<u>\$ 1,273,219</u>	<u>\$ 136,709</u>

CITY OF COLLEGE PARK, GEORGIA

**SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Project	Expenditures					Estimated Percentage of Completion (3)
	Original Estimated Cost (4)	Revised Estimated Cost (4)	Prior Years	Current Year	Total	
Public Safety (1)	\$ 2,700,000	\$ 2,700,000	\$ -	\$ -	\$ -	0.00%
Public Works (2)	200,000	200,000	-	-	-	0.00%
Totals	\$ 2,900,000	\$ 2,900,000	\$ -	\$ -	\$ -	0.00%

(1) Fire Station #2, land acquisition, design and construction, FF&E, fire suppression vehicles, ambulances.

(2) Two Rear loader (25-yard high) Garbage Trucks.

(3) Estimated percentage of completion represents total expenditures divided by revised estimated costs.

(4) Unaudited

STATISTICAL SECTION
(Unaudited)

CITY OF COLLEGE PARK, GEORGIA

STATISTICAL SECTION

This part of the City of College Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Page

Financial Trends..... 81

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity..... 87

These schedules contain information to help the reader assess the City's most significant local revenue source, power revenue and property tax.

Debt Capacity..... 95

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information..... 101

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information..... 103

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

SCHEDULE 1
CITY OF COLLEGE PARK, GEORGIA
Net Assets by Component
Last Eight Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
Invested in capital assets, net of related debt	\$ 26,750	\$ 31,874	\$ 41,417	\$ 46,026	\$ 45,038	\$ 41,005	\$ 43,188	\$ 43,720
Restricted	8,699	6,028	384	304	283	291	315	458
Unrestricted	22,686	25,368	22,588	19,955	26,809	30,542	27,385	24,630
Total governmental activities net assets	<u>58,135</u>	<u>63,270</u>	<u>64,389</u>	<u>66,285</u>	<u>72,130</u>	<u>71,838</u>	<u>70,888</u>	<u>68,808</u>
Business-type activities								
Invested in capital assets, net of related debt	68,888	69,198	56,659	54,101	46,332	52,621	54,545	64,414
Restricted	8,142	7,600	21,053	21,597	12,658	8,363	3,574	3,575
Unrestricted	22,695	19,566	16,694	23,648	31,646	37,210	30,853	10,686
Total business-type activities net assets	<u>99,725</u>	<u>96,364</u>	<u>94,406</u>	<u>99,346</u>	<u>90,636</u>	<u>98,194</u>	<u>88,972</u>	<u>78,675</u>
Primary government								
Invested in capital assets, net of related debt	95,638	101,072	98,076	100,127	91,370	93,626	97,733	108,134
Restricted	16,841	13,628	21,437	21,901	12,941	8,654	3,889	4,033
Unrestricted	45,381	44,934	39,282	43,603	58,455	67,752	58,238	35,316
Total primary government net assets	<u>\$ 157,860</u>	<u>\$ 159,634</u>	<u>\$ 158,795</u>	<u>\$ 165,631</u>	<u>\$ 162,766</u>	<u>\$ 170,032</u>	<u>\$ 159,860</u>	<u>\$ 147,483</u>

Note: The City implemented GASB Statement 34 in 2003; therefore, only eight (8) years of government-wide financial information is included on this schedule.

SCHEDULE 2
CITY OF COLLEGE PARK, GEORGIA
Changes in Net Assets
Last Eight Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

Expenses	Fiscal Year							
	2004	2004	2005	2006	2007	2008	2009	2010
Governmental activities:								
General government	\$ 2,602	\$ 2,898	\$ 2,679	\$ 3,083	\$ 4,023	\$ 5,096	\$ 4,680	\$ 5,568
Public safety	13,216	13,130	14,453	16,846	14,752	16,575	19,038	18,994
Recreation	1,466	1,573	1,724	1,772	1,638	2,079	2,091	1,943
Inspection	230	224	258	295	333	418	491	481
Engineering	227	212	219	268	247	253	240	323
Building and grounds	978	1,126	659	1,060	986	848	1,142	1,376
Parks	189	246	301	275	406	322	300	578
Highways and streets	1,558	1,582	2,340	1,747	1,561	1,237	1,945	1,663
Housing and development	-	-	-	-	-	65	80	185
Non-departmental	990	739	-	-	-	-	-	-
Interest on long-term debt	-	-	6	5	8	22	33	19
Total governmental activities expenses	21,456	21,730	22,639	25,351	23,954	26,915	30,040	31,130
Business-type activities:								
Electric	20,191	20,047	17,343	14,772	18,766	17,747	18,350	20,471
Water and sewer	5,259	4,961	5,645	5,495	6,014	9,892	9,501	10,573
Convention center	11,092	14,507	15,494	14,175	15,414	15,289	15,169	15,020
FAA projects	3,578	3,844	4,076	3,946	3,584	3,353	3,400	3,652
Redevelopment	508	385	1,179	1,183	11,353	2,808	5,644	5,811
Sanitation	2,315	2,141	2,224	2,397	2,756	2,539	2,708	2,789
Stormwater	-	-	-	-	-	346	572	** 558
Golf course	-	-	-	-	10	74	25	* 32
Total business-type activities expenses	42,943	45,885	45,961	41,968	57,897	52,048	55,369	58,906
Program Revenues								
Governmental activities								
Charges for services:								
General government	2,042	1,925	1,976	2,126	2,002	2,336	2,306	1,730
Public safety	2,017	2,595	2,164	2,535	2,702	2,800	2,574	2,085
Recreation	316	316	276	302	301	282	325	349
Operating grants and contributions	620	519	573	451	428	508	109	1,152
Capital grants and contributions	680	1,036	560	1,434	313	-	157	-
Total governmental activities program revenues	5,675	6,391	5,549	6,848	5,746	5,926	5,471	5,316
Business-type activities								
Charges for services:								
Electric	20,918	21,791	21,649	20,543	20,744	27,341	20,564	21,296
Water and sewer	5,038	5,199	5,326	6,477	7,886	8,290	7,364	7,844
Convention center	4,686	5,655	6,499	6,720	6,796	5,983	5,563	4,546
FAA projects	1,044	1,073	1,465	1,331	810	1,215	1,212	1,389
Redevelopment	194	44	97	-	1	196	632	909
Sanitation	2,201	2,317	2,221	2,457	2,652	2,754	2,683	2,706
Stormwater	-	-	-	-	-	622	654	** 725
Golf course	-	-	-	-	-	116	50	* 35
Capital grants and contributions	-	-	-	-	-	-	-	* 3,000
Total business-type activities program revenues	34,081	36,079	37,257	37,528	38,889	46,517	38,722	42,450
Total primary government program revenues	39,756	42,470	42,806	44,376	44,635	52,443	44,193	47,766
Net (expense)/revenue								
Governmental activities	(15,781)	(15,339)	(17,090)	(18,503)	(18,208)	(20,989)	(24,569)	(25,814)
Business-type activities	(8,862)	(9,806)	(8,704)	(4,440)	(19,008)	(5,531)	(16,647)	(16,456)
Total primary government net expense	\$ (24,643)	\$ (25,145)	\$ (25,794)	\$ (22,943)	\$ (37,216)	\$ (26,520)	\$ (41,216)	\$ (42,270)

SCHEDULE 2 (CONTINUED)
CITY OF COLLEGE PARK, GEORGIA
Changes in Net Assets
Last Eight Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes									
Property taxes	\$ 8,554	\$ 8,608	\$ 9,645	\$ 8,532	\$ 12,045	\$ 11,703	\$ 11,655	\$ 11,668	
Car rental taxes	2,083	2,198	1,748	2,708	2,709	2,764	2,622	3,879	
Hotel/motel taxes	4,085	4,082	4,548	5,343	5,429	6,041	5,167	4,967	
Alcoholic beverage taxes	675	700	681	742	759	797	782	729	
Sales taxes	4,565	4,436	4,664	5,314	5,554	5,604	4,811	4,885	
Franchise taxes	781	593	639	808	706	892	945	834	
Insurance premium taxes	812	875	949	1,021	1,068	1,114	1,141	1,130	
Investment earnings	282	236	405	487	973	753	1,214	53	
Miscellaneous income	94	58	69	198	89	32	75	51	
Gain on sale of capital assets	72	-	34	4	-	72	49	-	
Transfers	(4,686)	(3,695)	(5,173)	(4,757)	(5,279)	(9,075)	(4,843)	(4,462)	
Total governmental activities	<u>17,317</u>	<u>18,091</u>	<u>18,209</u>	<u>20,400</u>	<u>24,053</u>	<u>20,697</u>	<u>23,618</u>	<u>23,734</u>	
Business-type activities:									
Interest income	3,481	3,205	3,521	4,622	5,003	4,013	2,552	1,697	
Amortization of deferred gain	2,197	-	-	-	-	-	-	-	
Gain on sale of capital assets	1,597	-	-	-	16	2	30	-	
Transfers	4,686	3,695	5,173	4,757	5,279	9,075	4,843	4,462	
Total business-type activities	<u>11,961</u>	<u>6,900</u>	<u>8,694</u>	<u>9,379</u>	<u>10,298</u>	<u>13,090</u>	<u>7,425</u>	<u>6,159</u>	
Total primary government	<u>29,278</u>	<u>24,991</u>	<u>26,903</u>	<u>29,779</u>	<u>34,351</u>	<u>33,787</u>	<u>31,043</u>	<u>29,893</u>	
Change in net assets									
Governmental activities	1,536	2,752	1,119	1,897	5,845	(292)	(951)	(2,080)	
Business-type activities	3,099	(2,906)	(10)	4,939	(8,710)	7,559	(9,222)	(10,297)	
Total primary government	<u>\$ 4,635</u>	<u>\$ (154)</u>	<u>\$ 1,109</u>	<u>\$ 6,836</u>	<u>\$ (2,865)</u>	<u>\$ 7,267</u>	<u>\$ (10,173)</u>	<u>\$ (12,377)</u>	

Notes:

* Golf Course Fund was established during the prior fiscal year ended June 30, 2007; therefore, no activity shown for previous years.

** Stormwater Fund was established during the current fiscal year ended June 30, 2008; therefore, no activity shown for previous years.

The City implemented GASB Statement 34 in 2003; therefore, only eight (8) years of government-wide financial information is included on this schedule.

SCHEDULE 3
CITY OF COLLEGE PARK, GEORGIA
Governmental Activities Tax Revenues by Source
Last Eight Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Car Rental Tax</u>	<u>Hotel/Motel Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Sales Tax</u>	<u>Franchise Tax</u>	<u>Insurance Premium Tax</u>	<u>Total</u>
2003	\$ 8,554	\$ 2,083	\$ 4,085	\$ 675	\$ 4,565	\$ 781	\$ 812	\$ 21,555
2004	8,608	2,198	4,082	700	4,436	593	875	21,492
2005	9,645	1,748	4,548	681	4,664	639	949	22,874
2006	8,532 (1)	2,708 (2)	5,343	742	5,314	808	1,021	24,468
2007	12,045 (3)	2,709	5,429	759	5,554	706	1,068	28,270
2008	11,703	2,764	6,040	797	5,604	892	1,114	28,914
2009	11,655	2,622	5,167	782	4,811	945	1,141	27,123
2010	11,668	3,879 (4)	4,967	729	4,885	834	1,130	28,092

Notes:

The City implemented GASB Statement 34 in 2003; therefore, only eight (8) years of government-wide financial information is included on this schedule.

- (1) Property taxes decreased from 2005 due to the bankruptcy of the City's largest taxpayer, Delta Airlines, Inc.
- (2) Car rental taxes increased from 2005 because of a favorable arbitration ruling as to how these taxes are allocated to the City of College Park, Georgia.
- (3) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
- (4) Car rental tax increased from 2009 due to the City's accounting for disbursements received subsequent to year-end.

SCHEDULE 4
CITY OF COLLEGE PARK, GEORGIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund										
Reserved	\$ 469	\$ 530	\$ 496	\$ 633	\$ 463	\$ 611	\$ 320	\$ 165	\$ 483	\$ 3,876
Unreserved	<u>19,513</u>	<u>19,581</u>	<u>19,897</u>	<u>20,259</u>	<u>21,063</u>	<u>21,463</u>	<u>22,183</u>	<u>24,228</u>	<u>20,105</u>	<u>12,148</u>
Total general fund	<u>\$ 19,982</u>	<u>\$ 20,111</u>	<u>\$ 20,393</u>	<u>\$ 20,892</u>	<u>\$ 21,526</u>	<u>\$ 22,074</u>	<u>\$ 22,503</u>	<u>\$ 24,393</u>	<u>\$ 20,588</u>	<u>\$ 16,024</u>
All other governmental funds										
Reserved	\$ -	\$ -	\$ 8,699	\$ 6,028	* \$ 384	\$ 304	\$ 283	\$ 291	\$ 331	\$ 906
Unreserved, reported in:										
Special revenue funds	8,454	8,744	638	403	(3,180) **	(6,825) *	(9,692)	(10,180)	(2,043)	(2,683)
Capital projects funds	<u>-</u>	<u>-</u>	<u>64</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>51</u>	<u>25</u>	<u>561</u>
Total all other government funds	<u>\$ 8,454</u>	<u>\$ 8,744</u>	<u>\$ 9,401</u>	<u>\$ 6,547</u>	<u>\$ (2,680)</u>	<u>\$ (6,405)</u>	<u>\$ (9,293)</u>	<u>\$ (9,838)</u>	<u>\$ (1,687)</u>	<u>\$ (1,216)</u>

Notes:

* Reserved funds decreased due to GICC Building and Infrastructure bond payments.

** The Unreserved, reported in Special Revenue Funds decreased due to the Public Safety Building construction expenditures charged to the Car Rental Tax project in Fiscal Years 2005 and 2006.

SCHEDULE 5
CITY OF COLLEGE PARK, GEORGIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues										
Taxes	\$ 21,568	\$ 20,581	\$ 21,501	\$ 21,542	\$ 22,889	\$ 24,443	\$ 23,741 ****	\$ 27,826 ****	\$ 34,941 ****	\$ 26,580
Licenses and permits	1,677	1,733	2,042	1,928	1,976	2,126	2,001	2,337	2,306	1,730
Intergovernmental	985	1,715	1,262	1,487	1,133	1,886	740	508	266	1,152
Fines and forfeitures	971	1,108	1,722	2,362	1,910	2,271	2,456	2,541	2,283	1,728
Charges for services	568	623	605	569	530	566	548	541	616	706
Interest Income	1,595	867	274	236	405	487	974	753	1,214	53
Other revenues	262	275	210	106	69	198	89	104	75	51
Total Revenues	<u>27,626</u>	<u>26,902</u>	<u>27,616</u>	<u>28,230</u>	<u>28,912</u>	<u>31,977</u>	<u>30,549</u>	<u>34,610</u>	<u>41,701</u>	<u>32,000</u>
Expenditures										
General government	2,691	2,721	2,552	2,859	2,742	3,179	4,050	4,745	5,132	5,197
Public safety	11,225	12,580	12,871	12,634	24,260 *	21,796 *	15,772	18,113	18,767	18,278
Inspection	220	210	228	218	256	298	373	428	489	483
Engineering	197	230	225	211	223	273	303	259	236	321
Recreation	1,214	1,389	1,419	1,516	1,699	2,617	1,803	2,209	2,170	3,801
Parks and grounds	739	780	1,150	1,295	1,890	1,529	1,537	1,108	3,651	1,766
Streets	644	738	888	904	1,631	1,045	1,365	1,178	1,656	1,228
Housing and development	-	-	-	-	-	-	-	65	71	177
Contractual	1,108	637	810	739	*	*	*	*	-	-
Capital outlay	2,380	4,289	1,889	6,771	**	**	**	**	-	-
Debt service:										
Principal	8	-	-	-	35	39	45	377	357	359
Interest	1	-	-	-	6	5	8	22	32	20
Total Expenditures	<u>20,427</u>	<u>23,574</u>	<u>22,032</u>	<u>27,147</u>	<u>32,742</u>	<u>30,781</u>	<u>25,256</u>	<u>28,504</u>	<u>32,561</u>	<u>31,630</u>
Other financing sources (uses)										
Capital leases	-	94	-	42	51	-	75	1,364	-	-
Proceeds from sale capital assets	-	-	-	216	44	385	-	347	49	-
Transfers in	612	3,227	1,702	1,958	2,758	2,768	3,617	4,735	4,638	4,708
Transfers out	(6,762)	(6,194)	(6,389)	(5,653)	(7,931)	(7,526)	(8,896)	(11,208)	(9,481)	(9,170)
Total other financing sources (uses)	<u>(6,150)</u>	<u>(2,873)</u>	<u>(4,687)</u>	<u>(3,437)</u>	<u>(5,078)</u>	<u>(4,373)</u>	<u>(5,204)</u>	<u>(4,762)</u>	<u>(4,794)</u>	<u>(4,462)</u>
Net change in fund balances	<u>\$ 1,049</u>	<u>\$ 455</u>	<u>\$ 897</u>	<u>\$ (2,354)</u>	<u>\$ (8,908)</u>	<u>\$ (3,177)</u>	<u>\$ 89</u>	<u>\$ 1,344</u>	<u>\$ 4,346</u>	<u>\$ (4,092)</u>
Debt service as a percentage of noncapital expenditures	0.05%	0.00%	0.00%	0.00%	0.19%	0.18%	0.22%	1.51%	1.37%	1.20%

Notes:

* Contractual expenditures are items such as utilities, workers compensation claims, and telephone expenses which benefit all departments. Effective for 2005, these expenses have been allocated to the various departments which incur such expenses.

** Capital outlay expenditures are reflected in the department which incurred these expenses.

*** Public Safety expenditures for 2005 and 2006 include construction costs for a public safety complex.

**** Change between fiscal years 2008, 2009, and 2010 is the result of the City's resolution of long standing dispute with another local government over car rental tax proceeds whose revenue had been deferred.

SCHEDULE 6
CITY OF COLLEGE PARK, GEORGIA
General Government Tax Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Car Rental Tax</u>	<u>Hotel/Motel Tax</u>	<u>Special Local Option Sales Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Sales Tax</u>	<u>Franchise Tax</u>	<u>Insurance Premium Tax</u>	<u>Total</u>
2001	\$ 6,314	\$ 2,222	\$ 5,014	\$ -	\$ 779	\$ 5,473	\$ 875	\$ 891	\$ 21,568
2002	6,729	2,301	4,174	-	715	5,095	827	740	20,581
2003	8,500	2,083	4,085	-	675	4,565	781	812	21,501
2004	8,622	2,198	4,118	-	700	4,436	593	875	21,542
2005	9,660	1,748	4,548	-	681	4,664	639	949	22,889
2006	8,507	(1) 2,708	(2) 5,343	-	742	5,314	808	1,021	24,443
2007	10,219	(3) 6	(4) 5,429	-	759	5,554	706	1,068	23,741
2008	13,363	16	(4) 6,040	-	797	5,604	892	1,114	27,826
2009	11,472	10,623	(4) 5,167	43 (5)	782	4,768	945	1,141	34,941
2010	11,471	2,440	4,967	- (6)	729	5,009	834	1,130	26,580

Notes:

- (1) Property taxes decreased from 2005 due to the bankruptcy of the City's largest taxpayer, Delta Airlines, Inc.
- (2) Car rental taxes increased from 2005 because of favorable arbitration ruling as to how these taxes are allocated to the City of College Park, Georgia.
- (3) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
- (4) Car rental taxes for 2007 and 2008 are being held by a trustee as a result of ongoing litigation and will not be recognized until ultimately being received by the City. Therefore, amounts for 2007 and 2008 are deferred at the fund level but recognized as revenue at the governmental activities level in accordance to GASB 34. Litigation was ultimately settled in 2009 and all deferred amounts were recognized at the fund level.
- (5) Fund was created during 2009.
- (6) For fiscal year 2010, the special local option sales tax revenue as reported in the SPLOST Capital Projects Fund is recorded as intergovernmental revenue instead of as special local option sales tax revenue as was done in the prior year.

SCHEDULE 7
CITY OF COLLEGE PARK, GEORGIA
Assessed Value and Estimated Actual Value - All Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Utilities</u>	<u>Hotel/Motel Special District</u>	<u>Convention Center Special District (1)</u>	<u>Less: Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value (2)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2001	\$ 408,332	\$ 164,262	\$ 148,427	\$ 81,665	\$ -	\$ (149,106)	\$ 653,580	\$ 7	\$ 1,633,950	40.0%
2002	442,001	185,049	152,652	90,538	-	(151,219)	719,021	6.61	1,797,553	40.0%
2003	450,441	117,203	156,119	99,678	8,660	(148,882)	683,219	9.56	1,708,048	40.0%
2004 (3)	487,427	115,836	141,779	97,357	9,853	(166,257)	685,995	9.56	1,714,988	40.0%
2005 (4)	492,786	117,319	186,652	93,875	9,741	(172,832)	727,541	9.56	1,818,853	40.0%
2006 (4)	510,377	115,305	125,891	101,581	10,067	(179,359)	683,862	9.56	1,709,655	40.0%
2007	515,327	127,212	148,708	113,272	12,019	(165,415)	751,123	9.56	1,877,808	40.0%
2008	589,272	140,557	167,963	117,265	13,643	(181,569)	847,131	9.56	2,117,828	40.0%
2009 (5)	758,473	120,360	180,687	133,318	15,616	(264,638)	943,816	9.56	2,359,540	40.0%
2010 (5)	847,014	147,078	149,082	133,279	16,528	(298,193)	994,788	9.56	2,486,970	40.0%

Source: Clayton County Board of Tax Assessors; Fulton County Board of Tax Assessors
Note: Tax rates are per \$1,000 of assessed value.

- (1) Convention Special District was created in Fiscal 2003.
- (2) Under Georgia law, property is assessed for taxes at 40% of fair market value.
- (3) Public Utility declined in FY 2004 as the result of an appeal of assessed value of flight equipment in 2004 by a major airline.
- (4) Public Utility increase in FY 2005 reflects settlement of 2004 case; FY 2006 decrease reflects appeal of assessed value of flight equipment again by a major airline.
- (5) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. In 2010 continued development of this area caused additional increases. These properties are also tax exempt.

SCHEDULE 8
CITY OF COLLEGE PARK, GEORGIA
Property Tax Rates - All Overlapping Governments
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City of College Park	Clayton County		Fulton County		City of College Park		State of Georgia Millage
	Operating Millage	Operating Millage	School Millage	Operating Millage	School Millage	Hotel/Motel Millage	Convention Millage	
2001	7.00	3.41	18.34	13.69	20.76	14.50	-	0.25
2002	6.93	4.11	17.92	13.69	20.76	14.50	-	0.25
2003	6.61	3.91	17.92	13.69	20.15	14.50	-	0.25
2004	9.56	4.05	17.92	13.34	19.02	14.50	7.50	0.25
2005	9.56	5.88	17.92	12.81	18.77	14.50	7.50	0.25
2006	9.56	6.88	18.92	12.32	17.61	14.50	7.50	0.25
2007	9.56	7.78	18.92	12.24	17.61	14.50	7.50	0.25
2008	9.56	8.76	20.00	11.47	18.11	14.50	7.50	0.25
2009	9.56	8.54	19.84	10.28	17.50	14.50	7.50	0.25
2010	9.56	8.54	19.84	10.28	17.50	14.50	7.50	0.25

Source: College Park Tax Department

Note: In addition to the City's debt obligations, property owners in the City are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the City overlaps such entity.

SCHEDULE 9
CITY OF COLLEGE PARK, GEORGIA
Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)

2010				2001			
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
Delta Air Lines	\$ 130,699,543	1	16.44%	Delta Air Lines	\$ 229,876,664	1	24.12%
Pittsburg National Bank	24,181,930	2	3.04%	GE Energy Parts	42,217,310	2	3.16%
Sysco	19,369,550	3	2.44%	Felcor Suites LTD Partnership	18,926,210	3	2.96%
Interstate Atlanta Airport LLC	18,281,142	4	2.30%	Pittsburg National Bank	18,699,930	4	2.52%
Chik Fil A, Inc	17,358,650	5	2.18%	Crocker Realty Trust LP	16,382,148	5	2.50%
Coca Cola Enterprises Inc	14,388,845	6	1.81%	Coca Cola	15,130,836	6	2.33%
UCM/ Ackerman Atlanta Airport	13,604,177	7	1.71%	Sysco	12,878,820	7	2.19%
Atlantic Southeast Airlines Inc	13,010,464	8	1.64%	Lepercq Atlanta Renaissance Part	12,511,859	8	2.11%
Felcor Suites Limited Partnership	11,197,999	9	1.41%	Heritage Packing Corp.	6,283,530	9	1.42%
Zodiac Services Americas LLC	10,343,037	10	1.30%	Societe Internationale	6,083,250	10	0.87%
Total	\$ 272,435,337		34.27%	Total	\$ 378,990,557		44.18%

Source: College Park Tax Department

SCHEDULE 10
CITY OF COLLEGE PARK, GEORGIA
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2001	\$ 5,148	\$ 5,086	98.80%	54	\$ 5,140	99.84%
2002	5,467	5,374	98.30%	80	5,454	99.76%
2003	7,006	6,929	98.90%	62	6,991	99.79%
2004	7,019	6,745	96.10%	255	7,000	99.73%
2005	7,399	6,913	93.43%	466	7,379	99.73%
2006	7,262	5,485	75.53% (1)	1,753	7,238	99.67%
2007	7,695	7,546	98.06%	120	7,666	99.62%
2008	8,650	7,992	92.39%	291	8,283	95.76%
2009	9,161	8,748	95.49%	439	9,187	100.28%
2010	9,471	9,087	95.95%	-	-	0.00%

Source: College Park Tax Department

(1) Current year tax collections decreased dramatically in 2006 because of the bankruptcy of Delta Airlines, Inc. which is 18.54% of the total tax digest. These taxes will be collected in 2008 as a result of Bankruptcy Court decisions.

SCHEDULE 11
CITY OF COLLEGE PARK, GEORGIA
Electric Power Revenue
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Electric Power Revenue
2001	\$ 32,901 *
2002	31,173 *
2003	21,160
2004	21,951
2005	19,630
2006	18,841
2007	18,664
2008	25,059 **
2009	20,564
2010	21,296

*Note: Years 2001 - 2002 City of Marietta Interparticipant transfer, and conveyor belt project accounted for significant revenue increases.

**Note: The City sold approximately \$6,000,000 in excess capacity to other local municipalities.

Source: College Park Power Department

SCHEDULE 12
CITY OF COLLEGE PARK, GEORGIA
ELECTRIC POWER REVENUE RATES
Past Eight Calender Years

<u>Fiscal Year</u>	<u>Number of Residential Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Commercial Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Other Customers</u>	<u>Mega Watt Hours</u>	<u>Use By City</u>	<u>Estimated Power Losses</u>	<u>Total Number of Customers</u>	<u>Total Megawatt Hours</u>	<u>Total Power Sales</u>	<u>Average Cost per Megwatt Hour</u>
2002	8,302	85,034	745	172,021	99	-	18,502	10,754	9,146	286,311	19,781,837	69.09
2003	8,322	84,400	751	186,320	99	-	25,224	14,410	9,172	310,354	21,336,295	68.75
2004	7,960	78,977	730	199,017	99	-	16,125	14,708	8,789	308,827	20,488,316	66.34
2005	7,780	74,695	726	193,618	101	-	14,788	10,459	8,607	293,560	19,619,956	66.83
2006	7,671	75,965	733	168,272	99	8,203	30,741	18,825	8,503	302,006	17,904,206	59.28
2007	7,715	76,608	764	170,127	101	8,997	23,723	14,547	8,580	294,002	19,776,948	67.27
2008	7,229	74,606	800	182,103	96	8,667	22,271	14,382	8,125	302,029	17,872,962	59.18
2009	7,149	72,622	824	167,538	95	8,655	25,933	13,738	8,068	288,486	19,388,670	67.21

Source: College Park Power Department

Note: Only eight (8) years of information was available from the City's Power Department.

SCHEDULE 13
CITY OF COLLEGE PARK, GEORGIA
TEN LARGEST POWER CUSTOMERS
Current Year and Six Years Ago

2010		2004	
<u>Name</u>	<u>MegaWatt Hours Used</u>	<u>Name</u>	<u>MegaWatt Hours Used</u>
Atlanta Coca Cola	14,463	Atlanta Coca Cola	14,972
GICC	13,548	Sysco Food Service	12,973
Sysco Food Service	10,482	GICC	11,465
Marriott	7,919	Keenan Development	8,411
Westin	7,983	Marriott Hotel	8,320
Woodward Academy	7,183	FedEx Ground	5,600
Keenan Development	6,923	Atlanta Embassy Suites	3,775
FEDEX	6,755	Sheraton Gateway	3,344
City of Atlanta	4,242	Westin Atl Hotel	3,215
Atlanta Embassy Suite	3,671	Garden Ridge	2,993

Source: College Park Power Department

SCHEDULE 14
CITY OF COLLEGE PARK, GEORGIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>			<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Notes /Construction Loans Payable</u>			
2001	\$ -	\$ 23	\$ 105,440	\$ -	\$ 6,103	\$ 111,566	37.8%	\$ 5,427.95
2002	-	91	118,880	-	6,103	125,074	42.5%	6,111.90
2003	-	64	116,145	-	6,103	122,312	41.5%	5,957.72
2004	-	74	113,265	-	6,103	119,442	40.5%	5,827.01
2005	-	90	120,650	65	5,893	126,698	43.7%	6,278.03
2006	-	51	143,830	152	5,428	149,461	51.5%	7,406.03
2007	-	81	138,710	111	13,428	152,330	48.9%	7,029.17
2008	-	1,068	133,425	544	13,428	148,465	50.7%	7,284.12
2009	-	711	169,000	350	13,427	183,488	64.2%	10,751.26
2010	-	352	162,615	162	8,226	171,355	60.8%	10,179.63

Note 1: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) Information from Schedule 20 was used to calculate these amounts.

SCHEDULE 15
CITY OF COLLEGE PARK, GEORGIA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Percentage of Estimated Taxable Value of Property	Per Capita
2001	105,440	16.13%	5,428
2002	118,880	16.53%	6,112
2003	116,145	17.00%	5,958
2004	113,265	16.51%	5,827
2005	120,650	16.58%	6,278
2006	143,830	21.03%	7,406
2007	138,710	18.52%	7,029
2008	133,425	16.11%	7,284
2009	169,000	17.91%	10,751
2010	162,615	6.58%	8,013

Note 1: The City's governmental activities did not have any general obligation bonds outstanding in the last ten (10) years. The amount reflected in this schedule is business-type activities only.

Note 2: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

SCHEDULE 16
CITY OF COLLEGE PARK, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010
(amounts expressed in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Direct General Obligation Debt:			
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	\$ 4,581 (2)	0.8426%	\$ 39
Fulton County Building Authority	61,348 (2)	0.8426%	517
Atlanta - Fulton County Recreation Authority	151,385 (2)	0.8426%	1,276
Fulton-Dekalb Hospital Authority	212,080 (2)	0.8426%	1,787
Fulton County School District	164,890	0.8426%	1,389
Clayton County Solid Waste Management Authority	13,330	3.2711%	436
			<u>5,444</u>
City of College Park, Georgia direct debt			<u>352</u>
Total direct and overlapping debt			<u>\$ 5,796</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Clayton County Finance Department and Fulton County website. Debt outstanding data provided by Clayton County Finance Department and Fulton County website.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of College Park, Georgia. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the resident and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assesses value that is within the government's boundaries and dividing it by the county's total taxable assesses value.

(2) Balances are from the previous year and are not readily available for the current fiscal year.

SCHEDULE 17
CITY OF COLLEGE PARK, GEORGIA
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Debt limit	\$ 77,554	\$ 73,800	\$ 66,321	\$ 69,303	\$ 74,477	\$ 86,322	\$ 100,456	\$ 105,213	\$ 120,845	\$ 129,298
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 77,554</u>	<u>\$ 73,800</u>	<u>\$ 66,321</u>	<u>\$ 69,303</u>	<u>\$ 74,477</u>	<u>\$ 86,322</u>	<u>\$ 100,456</u>	<u>\$ 105,213</u>	<u>\$ 120,845</u>	<u>\$ 129,298</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal
Year 2010**

Assessed value	\$ 994,788
Add back: exempt real property	298,193
Total assessed value	<u>1,292,981</u>
Debt limit (10% of total assessed value)	129,298
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	<u>\$ 129,298</u>

Note: The Constitution of the State of Georgia provides that the City may not incur long-term obligations payable out of general property taxes in excess of ten (10) percent of the assessed value of all taxable property within the City.

SCHEDULE 18
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2001	\$ 5,434,646	\$ 4,649,406	\$ 785,240	\$ 445,000	\$ 211,836	\$ 656,836	1.20 %
2002 (3)	5,411,295	4,358,372	1,052,923	465,000	181,771	646,771	1.63
2003	5,074,085	4,861,466	212,619	-	-	-	-
2004	5,198,956	4,960,892	238,064	-	-	-	-
2005	5,408,283	4,337,292	1,070,991	-	-	-	-
2006	6,738,792	4,951,507	1,787,285	-	-	-	-
2007	8,312,286	5,579,598	2,732,688	-	-	-	-
2008	8,695,760	9,421,828	(726,068)	-	-	-	-
2009	7,364,520	9,497,545	(2,133,025)	-	-	-	-
2010	7,844,420	10,023,882	(2,179,462)	-	-	-	-

Notes:

- (1) Total revenues including interest.
- (2) Total expenses exclusive of depreciation, interest expense, and litigation settlements.
- (3) All water and sewer bonds were defeased in June 2002. Principal for 2002 represents only the principal portion which was due that year.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

SCHEDULE 19
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Convention Center Revenue Bonds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gross Revenues (1)</u>	<u>Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
2001	* \$ 16,474,959	\$ 8,409,986	\$ 8,064,973	\$ -	\$ 3,451,640	3,451,640	2.34 %
2002	* 12,222,497	8,982,127	3,240,370	1,240,000	4,406,211	5,646,211	0.57
2003	* 12,570,800	8,897,211	3,673,589	1,305,000	4,554,967	5,859,967	0.63
2004	10,149,618	9,847,984	301,634	1,375,000	4,483,392	5,858,392	0.05
2005	11,859,163	7,240,491	4,618,672	1,970,000	4,395,018	6,365,018	0.73
2006	12,267,775	7,445,224	4,822,551	1,520,000	(3) 3,437,790	4,957,790	0.97
2007	12,607,932	7,694,077	4,913,855	2,260,000	4,006,185	6,266,185	0.78
2008	14,188,280	7,750,692	6,437,588	2,260,000	3,887,431	6,147,431	1.05
2009	11,241,969	7,699,565	3,542,404	2,375,000	3,776,610	6,151,610	0.58
2010	10,408,980	7,525,510	2,883,470	2,490,000	3,646,494	4,821,368	0.56

Notes:

(1) Total revenues including interest, transfers in and gains on sale of assets.

(2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.

(3) Actual principal payment made during the year was \$1,520,000. \$51,300,000 of 2000 series bonds was refinanced during the year.

* All interest expense on bond debt during the construction period of the new convention center is capitalized for reporting purposes.

SCHEDULE 20
CITY OF COLLEGE PARK, GEORGIA
Demographic and Economic Statistics Information
Last Ten Fiscal Years

Fiscal Year	Population(1)	Personal Income	Per Capita	Median Age (1)	Education Level in % completed	School Enrollment (1)	Unemployment Rate (2)
		(amounts in thousands)	Personal Income (1)		High School (1)		
2001	20,554	\$ 295,382	\$ 14,371	27.4	77.1 %	6,591	4.30%
2002	20,464	294,088	14,371	27.4	77.1	6,591	5.90%
2003	20,530	295,037	14,371	27.4	77.1	6,591	5.90%
2004	20,498	294,577	14,371	27.4	77.1	6,591	5.50%
2005	20,242	290,898	14,371	27.4	77.1	6,591	6.30%
2006	20,181	290,021	14,371	27.4	77.1	6,591	5.30%
2007	20,533	295,080	14,371	27.4	77.1	6,591	5.00%
2008	20,382	295,080	14,371	27.4	77.1	7,292	6.90%
2009	19,969	334,161	16,734	31.5	78.7	8,939	9.40%
2010	20,412	345,106	16,907	30.4	77.1	8,939	10.50%

(1) Source: U.S.Census (available every tenth year)

(2) Source: Georgia Department of Labor

SCHEDULE 21
CITY OF COLLEGE PARK, GEORGIA
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2010</u>			<u>Employer</u>	<u>2001</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Atlantic Southeast Airlines	1,259	1	2.15%	Federal Aviation Administration	1,550	1	3.54%
Federal Aviation Administration	1,100	2	1.88%	John Wieland Homes	823	2	1.88%
Chick-Fil-A, Inc	757	3	1.29%	Sysco Corporation	791	3	1.81%
Sysco Corporation	603	4	1.03%	Argenbright Security	486	4	1.11%
Woodward Academy	504	5	0.86%	Westin atlanta Airport Hotel	365	5	0.83%
AirTran Airlines	437	6	0.75%	Marriott Hotel	350	6	0.80%
Atlanta Coca Cola Enterprises	291	7	0.50%	AirTran Airlines	288	7	0.66%
Marriott Hotel	218	8	0.37%	Sheraton Gateway Hotel	215	8	0.49%
Westin Atlanta Airport Hotel	210	9	0.36%	Sears Products	196	9	0.45%
Zodiac Services Americas	142	10	0.24%	Mellon Financial	170	10	0.36%

Sources: College Park Business License Department

SCHEDULE 22
CITY OF COLLEGE PARK, GEORGIA
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government	54	36	84	79	79	81	85	72	81	74
Public Safety										
Police										
Officers	113	110	110	110	113	113	101	98	100	108
Civilians	26	25	26	27	27	27	41	44	47	36
Fire										
Firefighters and officers	66	66	66	64	64	64	61	66	76	77
Civilians	1	1	1	1	1	1	1	2	2	2
Highways and streets										
Engineering	0	0	0	0	0	0	0	5	4	3
Maintenance	0	0	0	0	0	0	0	12	11	10
Sanitation	31	31	35	31	31	31	29	29	29	27
Culture and recreation	26	19	21	21	24	24	36	30	36	23
Water and Sewer	17	17	17	17	17	17	19	18	18	18
Electric	31	33	33	33	34	34	23	25	24	31
Convention Center	<u>40</u>	<u>45</u>	<u>46</u>	<u>57</u>	<u>61</u>	<u>60</u>	<u>58</u>	<u>61</u>	<u>61</u>	<u>48</u>
Total	<u>405</u>	<u>383</u>	<u>439</u>	<u>440</u>	<u>451</u>	<u>452</u>	<u>454</u>	<u>462</u>	<u>489</u>	<u>457</u>

Source: Various College Park City Departments

Note: Indicators for inspection, building and grounds, parks, highway and streets are combined in the general government function while no employees are in the redevelopment, Golf Course, and FAA projects functions and, therefore, are not shown on this schedule.

SCHEDULE 23
CITY OF COLLEGE PARK, GEORGIA
Operating Indicators by Function
Last Ten Calendar Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Function										
Police										
Physical arrests	2,474	2,572	2,741	2,971	2,571	2,971	3,368	3,572	3,264	3,559
Traffic violations	19,717	21,294	16,834	17,439	14,889	19,177	19,237	23,757	14,465	12,608
Fire										
Number of fire calls answered	752	670	620	585	624	564	713	778	706	923
Number of rescue calls answered	3,223	3,261	3,213	3,360	3,243	3,794	3,553	3,570	2,903	3,062
Inspections	333	357	314	490	812	1,261	936	931	1,307	955
Highways and streets										
Streets resurfacing (miles)	2.0	3.3	0	1.2	2.9	1.1	0.9	0.9	2.4	1.0
Sanitation										
Refuse collected (tons/yr)	16,530	17,025	16,358	16,452	15,565	16,032	14,787	13,694	16,476	18,009
Recyclables collected (tons/yr)	5,660	3,670	3,940	3,770	4,033	4,154	8,564	7,958	6,953	7,264
Water										
New connections	46	43	12	11	82	8	112	63	52	13
Water main breaks	n/a	7	4	6	8	5	7	10	3	15
Daily average consumption in gallons	3.3	3.4	3.6	3.5	3.5	3.6	3.3	3.3	1.5	3.3
Sewer										
Sanitary sewers (miles)	83.2	84.3	85.6	86.4	87.5	88.8	77	77	72.6	73
Number of service connections	2,362	2,377	2,495	2,516	2,588	2,635	2,533	2,533	2,500	2,800
Electric										
Miles of power lines	128	128	128	130	128	128	130	135	135	135
Number of substations	7	8	8	8	8	8	8	8	8	8%
Number of service connections	9,328	9,146	9,056	8,793	8,606	8,507	8,617	8,300	8,130	8,060
Daily average consumption in MWH	800.6	846.2	875.2	895.9	850.1	878.3	769.5	782.1	759.8	738
Convention Center										
Number of meeting rooms	35	35	35	36	36	36	35	35	35	35
Occupancy	34%	37%	47%	33%	38%	40%	38%	30%	32%	31%
Square footage	31,000	31,000	31,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000

Source: Various College Park City Departments

Note: Indicators not available for recreation, inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.

SCHEDULE 24
CITY OF COLLEGE PARK, GEORGIA
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Function										
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	35	24	38	38	47	47	42	47	46	65
Fire stations	1	1	1	1	1	1	2	2	2	2
Sanitation										
Collection Trucks	24	24	24	24	24	24	23	25	21	23
Highways and streets										
Streets (miles)	91	79	79	79	66	66	67	70.0	75	75
Streetlights	1,934	1,940	1,949	1,992	2,031	2,059	2,924	2,924	2,924	2,924
Traffic signals	27	29	30	29	29	29	33	32	37	37
Culture and recreation										
Parks acreage	279	279	279	279	279	375	279	279	279	279
Parks	6	6	6	6	6	6	7	7	7	9
Swimming pools	2	2	2	2	2	4	2	4	2	4
Tennis courts	10	10	10	10	10	10	10	10	10	10
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	77	78	79	79	82	83	74	77	94	94
Fire hydrants	751	777	782	788	794	803	750	950	900	950
Number of service connections	2,678	2,690	2,701	2,783	2,791	2,835	3,227	3,227	2,969	2,800
Daily average consumption in gallons (MGD)	3.4	3.6	3.5	3.5	3.6	3.7	3.3	3.5	3.2	3.3
Sewer										
Sanitary sewers (miles)	84.3	85.6	86.4	87.5	88.8	89.7	77.0	79.0	72.6	72.6
Number of service connections	2,377	2,495	2,516	2,588	2,635	2,672	2,533	2,596	2,500	2,800
Electric										
Miles of power lines	128	128	128	130	128	128	130	130	135	135
Number of substations	7	8	8	8	8	8	8	8	8	8
Number of service connections	9,328	9,146	9,056	8,793	8,606	8,507	8,617	8,526	8,130	8,060
Daily average consumption in (MWH)	800.6	846.2	875.2	895.9	850.1	878.3	769.5	830.2	759.8	738.0
Convention Center										
Number of meeting rooms	35	35	35	36	36	36	35	35	35	24
Exhibit Hall square footage	112,000	112,000	112,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Occupancy	47%	46%	41%	32%	40%	39%	36%	34%	32%	31%

Source: Various College Park City Departments

Note: Indicators not available for inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.