

City of College Park, Georgia

Comprehensive Annual Financial Report

for Fiscal Year Ending

June 30th, 2015



College Park City Hall



CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2015

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, 2015

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INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

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

December 24, 2015

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

State law requires that all local governments publish within six months of the close of 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, 2015.

The comprehensive annual financial report (CAFR) 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, LLC, 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, 2015, 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 unmodified opinion that the City of College Park's financial statements for the fiscal year ended June 30, 2015, 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.

Government Auditing Standards required the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited governments' internal controls and compliance with legal requirements. This report is separately issued and is not included as part of the City's CAFR.

GAAP requires 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 the 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 14,019.

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 component unit, the College Park Business and Industrial Development Authority which is reported as a blended component unit and the College Park Destination Marketing Organization, Inc., a discretely presented component unit. 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, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General Fund, and the 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 continues to experience a gradual recovery. Local option sales tax revenues continue to increase from last years receipts. An analysis of hotel-motel occupancy tax revenues at the time of this letter reveals that by the end of the Fiscal Year 2016 that occupancy tax revenues will exceed Fiscal Year 2015 results. The assessed values of properties is expected to increase for the next fiscal year due to the increased commercial and residential development. The local unemployment rate has decreased to a rate of 6.5% for the current fiscal year 2015, compared to 8.3% in 2014. Business expansion and construction continues to show improvement which is reflected in the increase in commercial permit fees recognized in 2015.

Long-term Financial Planning

In April 2014, the City of College Park purchased approximately 35 acres (150 lots) from the City of Atlanta stretching from two blocks east of Main Street (downtown College Park) to the College Park's Municipal Golf Course, north of Camp Creek Parkway. This property represented residential properties bought out by the City of Atlanta about 20 years ago as part of a noise mitigation program. Now that the City has concluded the acquisition of properties from the City of Atlanta, new focus has been placed on acquiring the privately held parcels located in and around the master and non-master land in the heart of College Park. The timeframe that additional properties can be purchased will dictate when the City of College Park can begin development activities in one of the largest areas of potential development property in the City.

Future development of the newly acquired property is envisioned as mixed use to exclude residential development to complement what was started south of Camp Creek Parkway at the Gateway Center which is home to our 400,000 sf Georgia International Convention Center, two hotels and a 130,000 sf class A office building, now more than 97% leased. On the horizon at the Gateway Center are two additional hotels. The first hotel will be a full service Renaissance Marriott with 220 rooms and it will have retail operations on the first floor. The second hotel will have approximately 200 rooms and be located adjacent to the Renaissance and GICC. An additional office building of about 100,000 sf is also proposed for the Gateway Center area beside the existing Springhill Suites Hotel site. The opportunity to control the property in the surrounding area is important to its future development such that we can maintain a high standard of quality that matches or surpasses what we've already established at the Gateway Center.

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 Districts (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. On Camp Creek Parkway, the Wally Park development continues to move forward. This new development is planned to hold two hotels, restaurants, pharmacy, gas station, and a secured parking facility for 2000 vehicles which will be open for business by Spring of 2016. Wally Parks new 10,000 sf two story corporate office building is currently under construction and should be completed by December 2016. The 50+/- acre site adjacent to the Wally Park site across Herschel Road is the next site destined for major development off Camp Creek Parkway.

On College Park's southside of town, redevelopment efforts include roadway improvements near the interchange, new sidewalk installation, and security lighting for pedestrian traffic. Working cooperatively with unincorporated Fulton County, the Old National Merchants Association, private corporate partners, and other community stakeholders, College Park is on the pathway to creating a pro-business environment. There is a residential development proposed for the southern side of the City of College Park located off of Old National Connector that will include 100 multifamily units as well as an opportunity for the redevelopment of Yorktowne Condominiums. The City of College Park is working with Clayton County to secure funding for the demolition of the Yorktowne Condominiums before the end of the fiscal year by utilizing Community Development Block Grant (CDBG) funds as well as some Special Project Local Option Sales Tax funds. Additionally, the City of College is negotiating purchasing with the intent to demolish Clubwood Apartments.

Historic Main Street

The Economic Development Director in cooperation with the Main Street Manager 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 as 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, buildings, and sites collectively listed on the National Register of Historic Places, College Park is the fourth-largest historic district in the state of Georgia.

Woodward Academy, the largest non-residential private school in the continental United States, has completed the construction of a 108,000 sf academic building in College Park. The new state-of-the-art facility is a welcome addition to the community and is just one of the new educational components that Woodward Academy has invested. A new track facility and soccer field were just constructed by Woodward Academy.

As a result of Hotel Indigo, the City of College Park also applied for grant funding through the U.S. Department of Economic Development Administration (EDA) to fund a quiet train crossings project that is located at Rugby and Main and Harvard and Main. The project was completed in May 2014 and has been a welcomed addition to downtown College Park.

Several new restaurants and clothing boutiques have filled empty storefronts along Main Street. The College Park Main Street Association has managed the establishment of a new pocket park that was funded by United States Department of Housing and Urban Development (CDBG) funds. The park was dedicated in May 2014 and was named as Main Street Park. During this current fiscal year, CDBG funds were utilized to install additional lighting, place wayfinding signage, and replace damaged sidewalks, and construct a permanent outdoor stage within a 3 block area of the new park located between College, Main, Princeton, and Harvard Streets.

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 Boeing Flight Safety Training Center, a 52,000 sq. ft., \$75 million facility which trains airline pilots; an \$8 million training facility for Southwest Airlines and various other new commercial and office renovation projects and construction of a new Family Dollar General Store. In addition, millions of dollars in upgrades and renovations have transformed hotels along the Old National Corridor.

Upcoming projects in and around the Old National Corridor include the repaving of Old National Highway with Transportation Enhancement funds realized through the Georgia Department of Transportation in addition to the placement of sidewalks, safety lighting, and striping of roads.

Tax-Allocation District

Starting January 2016, the City of College Park will embark on a new Tax Allocation District (TAD) initiative, which will help to revitalize three major commercial corridors entering the City; Main Street, Virginia Avenue and Camp Creek Parkway. The TAD is established for the purpose of catalyzing investment by financing certain redevelopment activities in economically under performing areas of the community using public dollars. Redevelopment costs are financed through the pledge of future incremental increases in property taxes generated by the resulting new development. The TAD proceeds will therefore enhance College Park's business district and quality of life for its citizens.

Government Financial Policies

The Mayor and Council approved a GASB Statement No. 54 Fund Balance Policy during Fiscal Year 2010-2011. The policy establishes guidance concerning the desired level of fiscal year end fund balance to be maintained by the City and the management of fund balance levels and is applicable only to the General Fund of the City. In the Assigned Fund Balance classification, the City will strive to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.

Awards

The City does intend 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 for the fiscal year 2015 CAFR. 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, 2014. 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 submission of its CAFR for seventeen years (from 1997 to 2011 and 2013 to 2014).

In addition, for the sixth consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2015, 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 Finance and Accounting department and all city employees. Each 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.

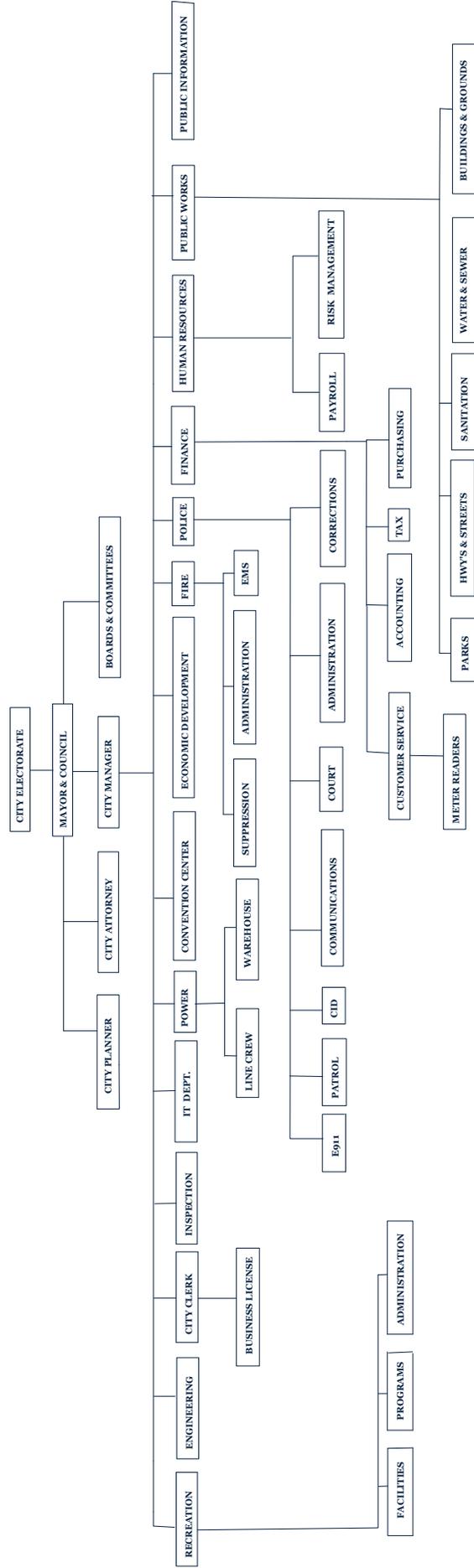
Sincerely,



Terrence R. Moore, ICMA-CM
City Manager

City of College Park Organization Chart

June 30, 2015



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2015

Legislative Branch

Mayor	Jack P. Longino
Council Member	Ambrose Clay
Council Member	Roderick Gay
Council Member	Joe Carn
Council Member	Tracey Wyatt

Management Staff

City Manager	Terrence Moore
Director of Finance	Derrick Cannon
Fire Chief	Wade Elmore
Executive Director of Convention Center	Mercedes Miller
Director of Personnel	Rose Stewart
Director of Public Works	Mike Mason
Director of Power	Hugh Richardson
Public Information Officer	Gerald Walker
Director of Economic Development	Artie Jones, III
City Clerk	Melissa Brooks
Chief Building Inspector	Oscar Hudson
Director of Recreation	Keith James
Police Chief	Keith Meadows
City Attorney	Steve Fincher
City Planner	Jahnee Prince
Director of Information Technology	Tammie Hester

Board of the College Park Business and Industrial Development Authority

Chair	Subrenia Willis
Vice Chair	Juanita Forbes
Secretary/Treasurer	Eleanor Cornelius
Board Member	Jon Ritt
Board Member	Jeffrey Green
Board Member (City Council Member)	Ambrose Clay
Mayor of the City	Jack P. Longino



Government Finance Officers Association

**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, 2014

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the College Park Destination Marketing Organization, Inc. (the "DMO"), which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the DMO, is based solely on the report of the other auditor. 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 from material misstatement. The financial statements of the College Park Destination Marketing Organization, Inc. were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of College Park, Georgia, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund and the Hotel/Motel Tax Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 9 and 19, the City of College Park, Georgia implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, as of July 1, 2014. These standards significantly changed the accounting for the City's net pension liability and the related disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 15), the Schedule of Funding Progress (on page 73), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 74), and the Schedule of City Contributions (on page 75) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds (as required by the Official Code of Georgia Annotated 48-8-121), as well as the introductory and the statistical sections, 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2015 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* in considering the City of College Park, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 24, 2015

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, 2015. 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, deferred outflows of resources of the City exceeded its deferred inflows of resources and liabilities at the close of the most recent fiscal year by \$125,985,907 (net position) which includes an unrestricted (deficit) balance of \$6,178,237.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$33,282,768, an increase of \$7,244,044.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$14,994,627 or 58% of total General Fund expenditures. Unassigned General Fund balance increased \$7,672,682 which is more than 100% of the prior fiscal year.
- General Fund net change in fund balances was \$4,921,847 better than budgeted.

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 required supplementary information and 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 position presents information on all of the City's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference between these amounts reported as net position. Over time, increases or decreases in net position 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 City's net position changed during the most recent fiscal year. All changes in net position 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.

The government-wide financial statements can be found on pages 16 and 17 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 City'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 14 and 15 present revenues by source for the governmental fund category.

The basic governmental fund financial statements can be found on pages 18 and 19 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, storm water, and golf course operations.

The basic proprietary fund financial statements can be found on pages 24 through 28 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 29 of this report.

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 30 through 72 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report presents the schedules of funding progress for postretirement benefits, schedule of changes in the City's net pension liability and related ratios, and the schedule of City contributions for the City's retirement plan as required supplementary information on pages 73 through 75 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 76 through 89 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 90 through 114 of this report.

Government-wide Financial Analysis

Net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position increased from \$108,644,806 as restated in 2014 to \$125,985,907 in 2015. Our analysis below focuses on the net position (**Table 1**) as compared to the previous fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)
Assets:						
Current assets	\$ 39,765,079	\$ 29,636,827	\$ 39,074,449	\$ 35,511,063	\$ 78,839,528	\$ 65,147,890
Capital assets	40,173,858	40,041,703	170,840,716	165,719,119	211,014,574	205,760,822
Other non-current assets	-	-	43,120,487	43,987,867	43,120,487	43,987,867
Total assets	<u>79,938,937</u>	<u>69,678,530</u>	<u>253,035,652</u>	<u>245,218,049</u>	<u>332,974,589</u>	<u>314,896,579</u>
Deferred Outflows of Resources:						
Pension Related Items	1,683,718	1,665,860	601,554	595,174	2,285,272	2,261,034
Deferred loss on refunding	-	-	11,828,197	3,057,045	11,828,197	3,057,045
Total deferred outflows of resources	<u>1,683,718</u>	<u>1,665,860</u>	<u>12,429,751</u>	<u>3,652,219</u>	<u>14,113,469</u>	<u>5,318,079</u>
Liabilities:						
Current liabilities	3,552,258	3,234,805	20,947,058	29,571,999	24,499,316	32,806,804
Long-term liabilities	20,034,355	23,290,259	173,662,415	155,472,789	193,696,770	178,763,048
Total liabilities	<u>23,586,613</u>	<u>26,525,064</u>	<u>194,609,473</u>	<u>185,044,788</u>	<u>218,196,086</u>	<u>211,569,852</u>
Deferred Inflows of Resources:						
Pension Related Items	2,141,099	-	764,966	-	2,906,065	-
Total deferred inflows of resources	<u>2,141,099</u>	<u>-</u>	<u>764,966</u>	<u>-</u>	<u>2,906,065</u>	<u>-</u>
Net Position:						
Net investment in capital assets	40,173,858	40,041,703	76,363,896	73,257,053	116,537,754	113,298,756
Restricted	12,438,772	9,415,336	3,216,588	3,870,086	15,655,360	13,285,422
Unrestricted (deficit)	3,282,313	(4,637,713)	(9,489,520)	(13,301,659)	(6,207,207)	(17,939,372)
Total net position	<u>\$ 55,894,943</u>	<u>\$ 44,819,326</u>	<u>\$ 70,090,964</u>	<u>\$ 63,825,480</u>	<u>\$ 125,985,907</u>	<u>\$ 108,644,806</u>

A significant portion of the City's net position, \$116,537,754, 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 92.5% of total net position. 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. The City of College Park's net position also includes \$7,209,378 in net position restricted for tourism, \$7,077,730 restricted for capital outlay, and \$656,893 for debt service. Unrestricted net position is (\$6,207,207), an increase of \$11,761,135 from the previous fiscal year.

The deficit in unrestricted net position is a by-product of the implementation of GASB 68/71 which requires governments to recognize the net pension liability for the first time in the financial statements. At the end of the current fiscal year, the City of College Park reported positive balances in all categories of net position except for unrestricted net position of the City's business-type activities.

Unrestricted cash and investments increased from \$40,669,920 in 2014 to \$55,593,964 in 2015. These cash and investments represent 70.5% of current assets for the primary government.

Table 2 on the following page summarizes these changes in net position as described above.

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Statement of Activities

	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)
Revenues						
Charges for services	\$ 11,363,213	\$ 5,909,777	\$ 59,551,788	\$ 57,371,413	\$ 70,915,001	\$ 63,281,190
Operating grants & contributions	4,621	461	-	-	4,621	461
Capital grants & contributions	621,585	1,226,589	123,500	-	745,085	1,226,589
General revenues:						
Property taxes	13,120,316	15,156,377	-	-	13,120,316	15,156,377
Car rental taxes	2,988,647	2,741,921	-	-	2,988,647	2,741,921
Hotel / Motel taxes	9,802,512	8,256,641	-	-	9,802,512	8,256,641
Sales taxes	3,783,447	4,277,367	-	-	3,783,447	4,277,367
Franchise taxes	2,236,128	2,218,388	-	-	2,236,128	2,218,388
Insurance taxes	751,959	719,184	-	-	751,959	719,184
Other taxes	798,433	760,235	-	-	798,433	760,235
Interest income	2,712	2,970	36,643	70,426	39,355	73,396
Gain on sale of capital assets	-	-	159,620	-	159,620	-
Miscellaneous income	653,751	448,367	-	-	653,751	448,367
Total revenues	46,127,324	41,718,277	59,871,551	57,441,839	105,998,875	99,160,116
Expenses						
General government	5,380,581	7,296,995	-	-	5,380,581	7,296,995
Public safety	17,249,706	17,523,187	-	-	17,249,706	17,523,187
Recreation	2,380,026	2,355,146	-	-	2,380,026	2,355,146
Inspection	425,772	447,444	-	-	425,772	447,444
Engineering	473,277	545,682	-	-	473,277	545,682
Building and grounds	920,914	917,553	-	-	920,914	917,553
Parks	418,665	370,740	-	-	418,665	370,740
Highways and streets	1,276,445	1,283,704	-	-	1,276,445	1,283,704
Housing and development	376,403	264,316	-	-	376,403	264,316
Interest on long-term debt	-	10,000	-	-	-	10,000
Electric	-	-	26,086,786	25,056,901	26,086,786	25,056,901
Water and sewer	-	-	8,823,365	7,603,530	8,823,365	7,603,530
Convention center	-	-	13,361,246	13,000,645	13,361,246	13,000,645
Redevelopment	-	-	6,285,840	6,200,340	6,285,840	6,200,340
FAA projects	-	-	2,073,054	2,569,504	2,073,054	2,569,504
Sanitation	-	-	2,564,480	2,481,930	2,564,480	2,481,930
Stormwater	-	-	526,066	646,275	526,066	646,275
Golf course	-	-	35,148	35,148	35,148	35,148
Total expenses	28,901,789	31,014,767	59,755,985	57,594,273	88,657,774	88,609,040
Increase (decrease) in net position before transfers	17,225,535	10,703,510	115,566	(152,434)	17,341,101	10,551,076
Transfers	(6,149,918)	(7,214,591)	6,149,918	7,214,591	-	-
Increase (decrease) in net position	11,075,617	3,488,919	6,265,484	7,062,157	17,341,101	10,551,076
Net position beginning of fiscal year	44,819,326	74,023,092	63,825,480	63,508,274	108,644,806	137,531,366
Restatement to beginning net position						
Implementation of GASB 68/71	-	(32,692,685)	-	(6,744,951)	-	(39,437,636)
Net position, beginning of fiscal year, restated	44,819,326	41,330,407	63,825,480	56,763,323	108,644,806	98,093,730
Net position end of fiscal year	\$ 55,894,943	\$ 44,819,326	\$ 70,090,964	\$ 63,825,480	\$ 125,985,907	\$ 108,644,806

Governmental activities.

The net position for governmental activities increased by \$11,075,617 in 2015 and increased \$3,488,919 in 2014. The increase in net position before net transfers out was \$17,225,535 and \$10,703,510 in 2015 and 2014, respectively.

Revenues generated by governmental activities increased \$4,409,047 or 10.6%. Capital grants and contributions decreased \$605,044 or 49.32% because of a reduction in federal grants received. Property taxes decreased \$2,036,061 or 13.4% due to the decrease in property assessments as real estate values recover from the recession. Sales taxes decreased \$493,920 or 11.55% based on the reallocation of these taxes to other cities within the county based on population.

Overall governmental expenses decreased \$2,112,978 or 6.81%. Outside of a \$1,916,414 decrease in general government expenses, all categories of expenses were relatively consistent with prior fiscal year's expenses.

Net transfers from the governmental activities to business type activities decreased \$1,064,673 or 14.8%.

Business-type activities.

Increase in net position for the Electric Fund was \$1,942,587 in 2015 compared to an increase of \$711,931 in 2014 after considering the restatement due to the implementation of GASB 68/71. Transfers to other funds were \$1,000,000 compared to \$4,700,000 in the prior year.

Increase in net position for the Water and Sewer Fund was \$733,761 in 2015 compared to an increase of \$805,169 in the prior fiscal year after considering the restatement due to the implementation of GASB 68/71. Sales were down \$433,731 whereas, cost of sales were up \$624,242.

Increase in the net position for the Convention Center was \$310,360 in 2015 compared to a decrease of \$1,694,274 in the prior fiscal year after considering the restatement due to the implementation of GASB 68/71. There was a transfer-in decrease of \$1,651,474 and a transfer-out increase of \$820,839. As the economy progresses and the impact of the prior fiscal year's capital improvements are realized, it is anticipated that the operating revenues of the Convention Center will continue to improve.

Decrease in the net position for the Redevelopment Authority was (\$1,662,305) in 2015 compared to an increase of \$1,339,793 in the prior fiscal year. Transfers into this fund were \$2,541,245 in 2015 compared to \$5,559,400 in the prior fiscal year.

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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. For fiscal 2015 and 2014, unassigned fund balance of the General Fund was \$14,994,627 and \$7,321,945, respectively; and total fund balance was \$22,150,854 and \$17,827,789, respectively. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned

fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 57.7% of total General Fund expenditures, while total fund balance represents 85.2% of that same amount. This is a significant increase from the prior fiscal year when unassigned fund balance represented 27.4% of total General Fund expenditures.

Overall, General Fund revenues increased from \$28,250,061 in 2014 to \$28,646,613 in 2015. Property tax revenue decreased \$1,966,070 or 14.4% as real estate values continue to fluctuate. Sales tax revenue decreased \$493,920 or 11.6% as the local population decreased relative to other cities in Fulton County. License and permits revenue increased by \$3,413,827, due to a favorable legal settlement. Fines and forfeitures decreased \$342,134 or 16.4% because of 1) personnel shortages and injuries that resulted in fewer traffic court cases, and 2) an intentional shift in police efforts to focus on crime prevention by diverting resources away from traffic violations to neighborhood patrols. As the staffing issues are resolved in fiscal year 2016, a stabilization of the revenues resulting from traffic court cases is expected to result.

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. The Mayor and Council passed a 2% increase in the Hotel/Motel excise tax. The general purpose of the 2% tax increase is to promote tourism, attract groups, conventions and trade shows to the City of College Park's convention venue, local hotels and restaurants. Effective on July 1, 2012, 1.5% of the Hotel/Motel tax increase will be used for the Destination Marketing Organization (DMO) and .5% may be used for tourist/convention product development (TPD).

Revenues in this fund increased from \$9,941,862 in 2014 to \$11,302,427 in 2015. The majority of these funds, \$4,500,000, are used to support the operations of the Georgia International Convention Center (GICC); \$2,079,617 was expended for the DMO and TPD. Transfers of \$1,200,000 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.

For fiscal year 2015, the DMO is reported in the financial statements as a discrete component unit.

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

Statement of Revenues, Expenditures, and Changes in Fund Balances				
	<u>2015</u>	<u>2014</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Revenues				
Taxes	\$ 33,443,054	\$ 34,291,231	\$ (848,177)	-2.47%
Licenses & permits	6,344,105	2,930,278	3,413,827	116.50%
Intergovernmental	625,081	1,225,788	(600,707)	-49.01%
Fines & forfeitures	1,754,220	2,090,056	(335,836)	-16.07%
Charges for services	964,888	889,443	75,445	8.48%
Interest income	3,837	8,126	(4,289)	-52.78%
Other revenues	<u>653,751</u>	<u>444,473</u>	<u>209,278</u>	<u>32.01%</u>
Total revenues	<u>43,788,936</u>	<u>41,879,395</u>	<u>1,909,541</u>	<u>4.56%</u>
Expenditures				
General government	6,526,983	6,505,035	21,948	0.34%
Public safety	18,038,201	16,771,551	1,266,650	7.55%
Recreation	2,462,023	2,365,659	96,364	4.07%
Inspection	427,748	447,787	(20,039)	-4.48%
Engineering	449,734	1,354,593	(904,859)	-66.80%
Building and grounds	898,145	884,661	13,484	1.52%
Parks	229,403	182,975	46,428	25.37%
Highway and streets	947,463	927,747	19,716	2.13%
Housing and development	415,274	268,517	146,757	54.65%
Interest	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-100.00%</u>
Total expenditures	<u>30,394,974</u>	<u>29,718,525</u>	<u>676,449</u>	<u>2.28%</u>
Excess of revenues over expenditures	<u>13,393,962</u>	<u>12,160,870</u>	<u>1,233,092</u>	<u>10.14%</u>
Transfers in	3,551,464	5,972,013	(2,420,549)	-40.53%
Transfers out	<u>(9,701,382)</u>	<u>(13,186,604)</u>	<u>(3,485,222)</u>	<u>-26.43%</u>
Total other financing sources (uses)	<u>(6,149,918)</u>	<u>(7,214,591)</u>	<u>(1,064,673)</u>	<u>-14.76%</u>
Net change in fund balances	7,244,044	4,946,279	2,297,765	46.45%
Fund balances, beginning of fiscal year	<u>26,038,724</u>	<u>21,092,445</u>	<u>4,946,279</u>	<u>23.45%</u>
Fund balances, end of fiscal year	<u>\$ 33,282,768</u>	<u>\$ 26,038,724</u>	<u>\$ 7,244,044</u>	<u>27.82%</u>

General Fund Budgetary Highlights

A statement of General Fund Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 21 and 22. Revenues over expenditures for the General Fund were \$6,457,261 higher than the budgeted amount. Components of this variance are described below:

Total revenues were \$4,911,748 better than budgeted. Actual property tax collections were \$249,843 better than budgeted as property values continue to increase. Franchise tax collections were \$1,436,128 better than budgeted as the economy continues to improve. Contributing to the positive variances is managements continued adoption of extremely conservative revenue budgets.

Total expenditures were \$1,545,513 less than budgeted. There were less salary and benefit expenditures due to vacant positions. Also, budgeted repairs and maintenance expenditures was not necessary. Additionally, planned building expansions were deferred. Anticipated transfers in from other funds of \$1,535,414 did not occur. Additionally, the budget to actual net change to fund balance increased \$4,921,847.

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, 2015, is \$211,014,574 (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 amount represents an increase of \$5,253,752 from the total balance of the prior fiscal year and is a result of capital purchases in excess of depreciation expenses.

Table 4

	Capital Assets					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 4,490,249	\$ 3,890,249	\$ 62,139,221	\$ 58,005,650	\$ 66,629,470	\$ 61,895,899
Construction in progress	802,373	246,898	3,347,193	1,890,354	4,149,566	2,137,252
Buildings and improvement	22,460,112	23,042,991	64,894,438	67,378,734	87,354,550	90,421,725
Autos and trucks	816,446	890,064	871,980	1,217,173	1,688,426	2,107,237
Other equipment	876,261	1,021,957	2,282,659	1,037,435	3,158,920	2,059,392
Infrastructure	10,728,417	10,949,544	37,305,225	36,189,773	48,033,642	47,139,317
Total	<u>\$ 40,173,858</u>	<u>\$ 40,041,703</u>	<u>\$ 170,840,716</u>	<u>\$ 165,719,119</u>	<u>\$ 211,014,574</u>	<u>\$ 205,760,822</u>

Additional information on the City’s capital assets can be found in Note 5 pages 46 through 48 of this report.

Long-term debt. Revenue bond debt increased from \$139,425,000 in 2014 to \$157,444,800 in 2015 reflecting new debt of \$77,039,800 which includes two bond refundings and reflecting scheduled principal payments and the refunding debt of \$59,020,000. Additionally, construction loans totaling \$8,000,000, net pension liability totaling \$24,534,566, notes payable totaling \$4,279,114 and other governmental obligations totaling \$2,931,704.

Additional information on the City’s long-term debt and obligations can be found in Note 6 on pages 48 through 54 of this report.

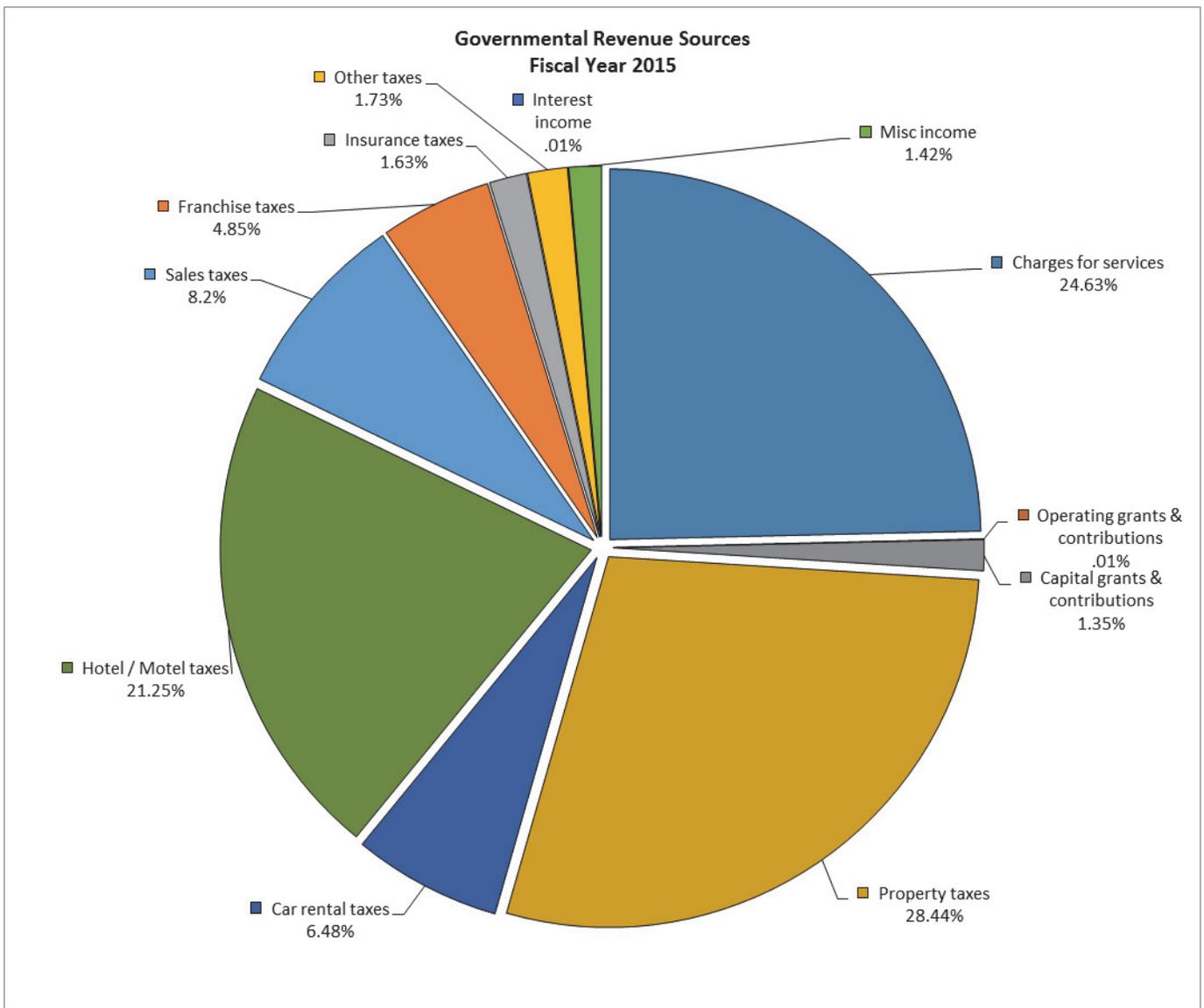
Economic Factors and Next Fiscal Year's Budgets and Rates

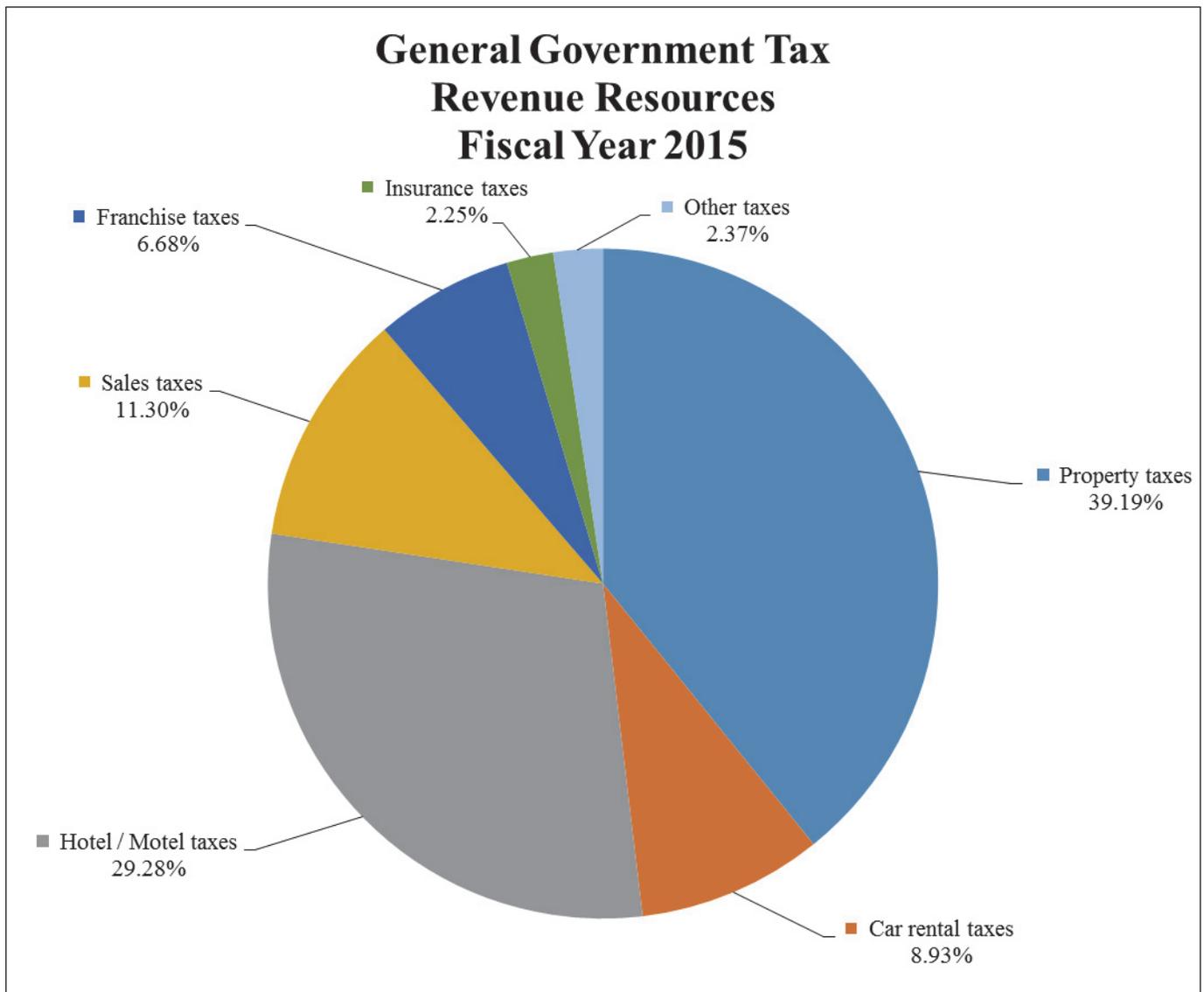
- The local unemployment rate decreased slightly to 6.5% in 2015 compared to 8.3% for 2014. Property taxes, hotel/motel taxes, and car rental taxes budgets will remain flat for 2016. Special Local option sales taxes (SPLOST) were budgeted \$435,000 in 2016 due to the anticipated increase in the College Park's allocation of Clayton County sales tax.
- The fiscal year 2015-2016 General Fund is budgeted without the use of budget carry forward or fund balance. The City's GASB No. 54 fund balance policy requires the City to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.
- The City is maintaining its reduction in workforce through employee attrition, fiscal year 2015-2016 reflects a net decrease of 13 positions.
- Capital outlay for fiscal year 2015-2016 will decrease by \$3.6 million primarily because there are no plans for major capital outlays at this time.
- The City's ad valorem tax rate will remain the same at 12.619 mils for fiscal year 2015-2016. There will not be an increase in the City's utility rates (e.g. Power, Storm Water, Sanitation, Water and Sewer).
- The City's health care cost will decrease 9.2% for fiscal year 2015-2016.
- The City's pension contribution will increase by .91% in fiscal year 2015-2016.
- There is a 3 mil power cost adjustment to the power utility.
- The City budget for 2015-2016 reflects a 1.5% salary increase for full time and part time employees

These factors were considered in preparing the City's budget for fiscal year 2015-2016.

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 Derrick Cannon, Director of Finance and Accounting, P.O. Box 87137, City of College Park, Georgia 30337.





CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	College Park Destination Marketing Organization, Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ 26,802,567	\$ 25,396,079	\$ 52,198,646	\$ 2,401,949
Investments	-	3,395,318	3,395,318	-
Taxes receivable (net of allowance for uncollectibles)	2,325,430	-	2,325,430	455,476
Receivables (net of allowance for uncollectibles)	4,707,146	10,575,574	15,282,720	-
Due from other governments	283,697	-	283,697	-
Internal balances	5,433,670	(5,433,670)	-	-
Inventories	39,839	-	39,839	-
Prepaid items	172,730	26,948	199,678	87,674
Cash restricted	-	620,717	620,717	-
Investments restricted	-	4,493,483	4,493,483	-
Total current assets	<u>39,765,079</u>	<u>39,074,449</u>	<u>78,839,528</u>	<u>2,945,099</u>
Noncurrent assets				
Receivables, noncurrent portion	-	37,800,000	37,800,000	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	5,292,622	65,486,414	70,779,036	-
Depreciable, net of accumulated depreciation	34,881,236	105,354,302	140,235,538	43,960
Total noncurrent assets	<u>40,173,858</u>	<u>213,961,203</u>	<u>254,135,061</u>	<u>43,960</u>
Total assets	<u>79,938,937</u>	<u>253,035,652</u>	<u>332,974,589</u>	<u>2,989,059</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	1,683,718	601,554	2,285,272	-
Deferred loss on refunding of debt	-	11,828,197	11,828,197	-
Total deferred outflows of resources	<u>1,683,718</u>	<u>12,429,751</u>	<u>14,113,469</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	1,522,698	4,133,556	5,656,254	91,956
Accrued liabilities	1,055,895	1,058,825	2,114,720	59,538
Unearned revenue, current portion	-	81,146	81,146	-
Deposits	-	1,038,218	1,038,218	-
Claims payable due within one year	115,000	-	115,000	-
Compensated absences due within one year	858,665	-	858,665	-
Current liabilities payable from restricted assets:				
Accrued interest	-	4,893,417	4,893,417	-
Deposits	-	2,280,096	2,280,096	-
Notes payable due within one year	-	176,800	176,800	-
Revenue bonds payable due within one year	-	7,285,000	7,285,000	-
Total current liabilities	<u>3,552,258</u>	<u>20,947,058</u>	<u>24,499,316</u>	<u>151,494</u>
Noncurrent liabilities				
Construction loans payable due in more than one year	-	8,000,000	8,000,000	-
Notes payable	-	4,102,314	4,102,314	-
Unearned revenue, non current portion	-	2,438,997	2,438,997	-
Net OPEB obligation	1,652,370	-	1,652,370	-
Net pension liability	18,076,316	6,458,250	24,534,566	-
Compensated absences due in more than one year	305,669	-	305,669	-
Revenue bonds payable due in more than one year	-	152,662,854	152,662,854	-
Total noncurrent liabilities	<u>20,034,355</u>	<u>173,662,415</u>	<u>193,696,770</u>	<u>-</u>
Total liabilities	<u>23,586,613</u>	<u>194,609,473</u>	<u>218,196,086</u>	<u>151,494</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	2,141,099	764,966	2,906,065	-
NET POSITION				
Net investment in capital assets	40,173,858	76,363,896	116,537,754	43,960
Restricted for:				
Law enforcement activities	53,868	-	53,868	-
Public safety	567,411	-	567,411	-
Capital construction	4,518,035	2,559,695	7,077,730	-
Debt service	-	656,893	656,893	-
Livable communities	90,080	-	90,080	-
Tourism	7,209,378	-	7,209,378	-
Unrestricted (deficit)	<u>3,282,313</u>	<u>(9,489,520)</u>	<u>(6,207,207)</u>	<u>2,793,605</u>
Total net position	<u>\$ 55,894,943</u>	<u>\$ 70,090,964</u>	<u>\$ 125,985,907</u>	<u>\$ 2,837,565</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, 2015

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government							
Governmental activities							
General government	\$ 5,380,581	\$ 8,644,105	\$ -	\$ -	\$ 3,263,524	\$ -	\$ -
Public safety	17,249,706	2,292,102	4,621	342,633	(14,610,350)	-	(14,610,350)
Recreation	2,380,026	427,006	-	67,200	(1,885,820)	-	(1,885,820)
Inspection	425,772	-	-	-	(425,772)	-	(425,772)
Engineering	473,277	-	-	-	(473,277)	-	(473,277)
Building and grounds	920,914	-	-	-	(920,914)	-	(920,914)
Parks	418,665	-	-	-	(418,665)	-	(418,665)
Highways and streets	1,276,445	-	-	211,752	(1,064,693)	-	(1,064,693)
Housing and development	376,403	-	-	-	(376,403)	-	(376,403)
Total governmental activities	28,901,789	11,363,213	4,621	621,585	(16,912,370)	-	(16,912,370)
Business-type activities:							
Electric	26,086,786	29,016,234	-	-	-	2,929,448	2,929,448
Water and sewer	8,823,365	9,693,754	-	123,500	-	993,889	993,889
Convention center	13,361,246	9,109,471	-	-	-	(4,251,775)	(4,251,775)
Redevelopment	6,285,840	1,922,366	-	-	-	(4,363,474)	(4,363,474)
FAA projects	2,073,054	5,908,257	-	-	-	3,835,203	3,835,203
Sanitation	2,564,480	2,872,288	-	-	-	307,808	307,808
Stormwater	526,066	985,556	-	-	-	459,490	459,490
Golf course	35,148	43,862	-	-	-	8,714	8,714
Total business-type activities	59,755,985	59,551,788	-	123,500	-	(80,697)	(80,697)
Total primary government	\$ 88,657,774	\$ 70,915,001	\$ 4,621	\$ 745,085			
Component unit:							
College Park Destination Marketing Organization, Inc.	\$ 1,722,613	\$ -	\$ -	\$ -			\$ (1,722,613)
General revenues:							
Taxes:							
Property taxes					13,120,316		13,120,316
Car rental taxes					2,988,647		2,988,647
Occupancy taxes					9,802,512		9,802,512
Alcoholic beverage taxes					798,433		798,433
Sales taxes					3,783,447		3,783,447
Franchise taxes					2,236,128		2,236,128
Insurance premium taxes					751,959		751,959
Interest income					2,712		2,712
Miscellaneous income					653,751		653,751
Gain on sale of capital assets					-		-
Transfers					(6,149,918)		(6,149,918)
Total general revenues and transfers					27,987,987		27,987,987
Change in net position					11,075,617		11,075,617
Net position - beginning of fiscal year, as restated					44,819,326		44,819,326
Net position - ending of fiscal year					\$ 55,894,943	\$ 70,090,964	\$ 125,985,907

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, 2015**

ASSETS	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 17,084,888	\$ 5,803,274	\$ 3,914,405	\$ 26,802,567
Taxes receivable, net of allowances	567,981	1,755,712	1,737	2,325,430
Accounts receivable, net of allowances	3,117,608	-	1,589,538	4,707,146
Due from other governments	158,198	-	125,499	283,697
Due from other funds	89,409	-	106	89,515
Inventories	39,839	-	-	39,839
Prepaid items	143,760	28,970	-	172,730
Advances to other funds	5,386,340	-	-	5,386,340
Total assets	<u>\$ 26,588,023</u>	<u>\$ 7,587,956</u>	<u>\$ 5,631,285</u>	<u>\$ 39,807,264</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,070,649	\$ 363,967	\$ 88,082	\$ 1,522,698
Accrued liabilities	1,022,871	-	33,024	1,055,895
Due to other funds	3,367	14,611	24,207	42,185
Total liabilities	<u>2,096,887</u>	<u>378,578</u>	<u>145,313</u>	<u>2,620,778</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - car rental taxes	-	-	1,554,583	1,554,583
Unavailable revenues - occupancy taxes	2,300,000	-	-	2,300,000
Unavailable revenues - property taxes	40,282	7,414	1,439	49,135
Total deferred inflows of resources	<u>2,340,282</u>	<u>7,414</u>	<u>1,556,022</u>	<u>3,903,718</u>
FUND BALANCES				
Nonspendable:				
Inventories	39,839	-	-	39,839
Prepaid items	143,760	28,970	-	172,730
Advances to other funds	5,386,340	-	-	5,386,340
Restricted:				
Tourism	-	7,172,994	-	7,172,994
Law enforcement	-	-	53,868	53,868
Public safety	-	-	567,411	567,411
Livable communities	-	-	90,080	90,080
Capital construction	-	-	2,962,013	2,962,013
Committed:				
Capital construction	-	-	88,599	88,599
Assigned:				
Grant matching requirements	-	-	167,979	167,979
Capital construction	1,586,288	-	-	1,586,288
Unassigned	14,994,627	-	-	14,994,627
Total fund balances	<u>22,150,854</u>	<u>7,201,964</u>	<u>3,929,950</u>	<u>33,282,768</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 26,588,023</u>	<u>\$ 7,587,956</u>	<u>\$ 5,631,285</u>	

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	40,173,858
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	3,903,718
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(1,279,334)
Net OPEB obligations are not paid from financial resources used in governmental funds and are not reported in governmental funds.	(1,652,370)
The deferred outflows of resources, deferred inflows of resources, and the net pension liability pertain to future periods and, therefore, are not reported in the funds.	(18,533,697)
Net position of governmental activities	<u>\$ 55,894,943</u>

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, 2015

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property	\$ 11,670,323	\$ 1,387,498	\$ 91,190	\$ 13,149,011
Occupancy	-	9,802,512	-	9,802,512
Excise	-	-	2,921,564	2,921,564
Sales	3,783,447	-	-	3,783,447
Insurance premium	751,959	-	-	751,959
Alcoholic beverage	798,433	-	-	798,433
Franchise	2,236,128	-	-	2,236,128
Licenses and permits	6,344,105	-	-	6,344,105
Intergovernmental revenues	197,187	-	427,894	625,081
Fines and forfeitures	1,747,922	-	6,298	1,754,220
Charges for services	573,150	-	391,738	964,888
Interest income	1,125	1,504	1,208	3,837
Other	542,834	110,913	4	653,751
Total revenue	28,646,613	11,302,427	3,839,896	43,788,936
EXPENDITURES				
Current:				
General government	4,100,290	2,401,229	25,464	6,526,983
Police	9,974,091	-	959,741	10,933,832
Fire	6,496,156	-	608,213	7,104,369
Recreation	2,246,253	-	215,770	2,462,023
Inspection	427,748	-	-	427,748
Engineering	449,734	-	-	449,734
Building and grounds	898,145	-	-	898,145
Parks	229,403	-	-	229,403
Highways and streets	947,463	-	-	947,463
Housing and development	226,589	-	188,685	415,274
Total expenditures	25,995,872	2,401,229	1,997,873	30,394,974
Excess of revenues over expenditures	2,650,741	8,901,198	1,842,023	13,393,962
OTHER FINANCING SOURCES (USES)				
Transfers in	2,899,148	-	652,316	3,551,464
Transfers out	(1,226,824)	(5,700,000)	(2,774,558)	(9,701,382)
Total other financing sources (uses)	1,672,324	(5,700,000)	(2,122,242)	(6,149,918)
Net change in fund balances	4,323,065	3,201,198	(280,219)	7,244,044
FUND BALANCES, beginning of fiscal year	17,827,789	4,000,766	4,210,169	26,038,724
FUND BALANCES, end of fiscal year	\$ 22,150,854	\$ 7,201,964	\$ 3,929,950	\$ 33,282,768

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, 2015

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

Net change in fund balances - total governmental funds \$ 7,244,044

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 fiscal period.

132,155

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Deferred inflows of resources at June 30, 2015	\$ 3,903,718	
Deferred inflows of resources at June 30, 2014	<u>(1,565,330)</u>	2,338,388

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.

1,361,030

Change in net position of governmental activities

\$ 11,075,617

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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 11,394,032	\$ 11,420,480	\$ 11,670,323	\$ 249,843
Sales	4,000,000	4,000,000	3,783,447	(216,553)
Insurance premium	700,000	700,000	751,959	51,959
Alcoholic beverage	900,000	900,000	798,433	(101,567)
Franchise	800,000	800,000	2,236,128	1,436,128
Licenses and permits	2,521,389	2,521,389	6,344,105	3,822,716
Intergovernmental	195,998	195,998	197,187	1,189
Fines and forfeitures	2,398,024	2,398,024	1,747,922	(650,102)
Charges for services	626,264	626,264	573,150	(53,114)
Interest income	-	-	1,125	1,125
Other	188,000	172,710	542,834	370,124
Total revenue	<u>23,723,707</u>	<u>23,734,865</u>	<u>28,646,613</u>	<u>4,911,748</u>
EXPENDITURES				
Current:				
General government				
Executive	1,460,908	1,528,434	1,528,235	199
Legislative	817,720	830,223	776,724	53,499
Financial administration	341,661	346,223	195,826	150,397
Accounting	349,469	359,119	359,119	-
Human resources	368,132	368,132	325,389	42,743
Purchasing	96,260	96,260	84,959	11,301
Public information	230,750	230,750	215,798	14,952
Business licenses	73,781	73,781	73,599	182
Information technology	554,549	554,549	540,641	13,908
Total general government	<u>4,293,230</u>	<u>4,387,471</u>	<u>4,100,290</u>	<u>287,181</u>
Police				
Administration	1,716,264	1,716,264	1,609,344	106,920
Patrol	7,081,396	7,081,396	6,674,034	407,362
Investigations	989,092	989,092	713,842	275,250
Corrections	591,886	591,886	525,370	66,516
Municipal court	453,276	453,276	451,501	1,775
Total police	<u>10,831,914</u>	<u>10,831,914</u>	<u>9,974,091</u>	<u>857,823</u>
Fire				
Administration	574,267	574,267	563,081	11,186
Suppression	5,663,325	5,704,225	5,709,459	(5,234)
Emergency medical services	222,351	223,321	223,616	(295)
Total fire	<u>6,459,943</u>	<u>6,501,813</u>	<u>6,496,156</u>	<u>5,657</u>
Recreation				
Administration	215,665	214,475	212,582	1,893
Programs	1,365,746	1,386,617	1,382,008	4,609
Facilities	913,821	864,058	651,663	212,395
Total recreation	<u>2,495,232</u>	<u>2,465,150</u>	<u>2,246,253</u>	<u>218,897</u>

Continued

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, 2015**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	448,472	448,472	427,748	20,724
Engineering	574,794	574,794	449,734	125,060
Buildings and grounds	911,998	935,310	898,145	37,165
Parks	201,317	230,209	229,403	806
Highways and streets	829,768	947,463	947,463	-
Housing and development	209,777	218,789	226,589	(7,800)
Total expenditures	<u>27,256,445</u>	<u>27,541,385</u>	<u>25,995,872</u>	<u>1,545,513</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,532,738)</u>	<u>(3,806,520)</u>	<u>2,650,741</u>	<u>6,457,261</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	4,434,562	4,434,562	2,899,148	(1,535,414)
Transfers out	<u>(1,226,824)</u>	<u>(1,226,824)</u>	<u>(1,226,824)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,207,738</u>	<u>3,207,738</u>	<u>1,672,324</u>	<u>(1,535,414)</u>
Net change in fund balances	(325,000)	(598,782)	4,323,065	4,921,847
FUND BALANCES, beginning of fiscal year	<u>17,827,789</u>	<u>17,827,789</u>	<u>17,827,789</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 17,502,789</u>	<u>\$ 17,229,007</u>	<u>\$ 22,150,854</u>	<u>\$ 4,921,847</u>

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

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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,505,110	\$ 1,505,110	\$ 1,387,498	\$ (117,612)
Occupancy	8,000,000	8,000,000	9,802,512	1,802,512
Interest income	1,860	1,860	1,504	(356)
Other	-	-	110,913	110,913
Total revenue	<u>9,506,970</u>	<u>9,506,970</u>	<u>11,302,427</u>	<u>1,795,457</u>
EXPENDITURES				
General government	<u>2,049,970</u>	<u>2,692,044</u>	<u>2,401,229</u>	<u>290,815</u>
Excess of revenues over expenditures	7,457,000	6,814,926	8,901,198	2,086,272
OTHER FINANCING USES				
Transfers out	<u>(7,457,000)</u>	<u>(6,814,926)</u>	<u>(5,700,000)</u>	<u>1,114,926</u>
Total other financing uses	<u>(7,457,000)</u>	<u>(6,814,926)</u>	<u>(5,700,000)</u>	<u>1,114,926</u>
Net change in fund balances	-	-	3,201,198	3,201,198
FUND BALANCES, beginning of fiscal year	<u>4,000,766</u>	<u>4,000,766</u>	<u>4,000,766</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 4,000,766</u>	<u>\$ 4,000,766</u>	<u>\$ 7,201,964</u>	<u>\$ 3,201,198</u>

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2015

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
ASSETS						
Current assets						
Cash and cash equivalents	\$ 7,706,643	\$ 6,222,175	\$ 4,584,086	\$ 895,174	\$ 5,988,001	\$ 25,396,079
Investments	3,395,318	-	-	-	-	3,395,318
Receivables:						
Utility charges (net of allowance for uncollectible accounts)	3,825,559	1,292,325	-	-	411,953	5,529,837
Other receivables, current portion	600,000	2,300	378,073	1,409,144	2,656,220	5,045,737
Due from other funds	835,778	3,569	14,611	-	28,276	882,234
Prepaid items	20,203	-	6,745	-	-	26,948
Restricted:						
Cash	-	350,717	-	-	270,000	620,717
Investments	-	-	1,897,612	36,176	2,559,695	4,493,483
Total current assets	16,383,501	7,871,086	6,881,127	2,340,494	11,914,145	45,390,353
Noncurrent assets						
Other receivables, non current portion	-	-	-	37,800,000	-	37,800,000
Other assets	-	-	-	5,320,487	-	5,320,487
Advances to other funds	13,726,692	-	-	-	-	13,726,692
Capital assets:						
Land	-	1,638,149	15,510,346	-	-	17,148,495
Land held for resale	-	-	-	44,990,726	-	44,990,726
Construction in progress	-	-	-	-	3,347,193	3,347,193
Building and improvements	1,615,294	464,777	88,151,256	-	5,481,173	95,712,500
Autos and trucks	1,798,148	349,980	19,606	-	3,233,070	5,400,804
Other equipment	1,447,802	1,677,642	11,999,544	-	514,501	15,639,489
Infrastructure	21,571,145	29,669,332	-	806,365	9,374,680	61,421,522
Less accumulated depreciation	(13,627,545)	(12,311,130)	(38,136,747)	(94,377)	(8,650,214)	(72,820,013)
Total capital assets (net of accumulated depreciation)	12,804,844	21,488,750	77,544,005	45,702,714	13,300,403	170,840,716
Total noncurrent assets	26,531,536	21,488,750	77,544,005	88,823,201	13,300,403	227,687,895
Total assets	42,915,037	29,359,836	84,425,132	91,163,695	25,214,548	273,078,248
DEFERRED OUTFLOWS OF RESOURCES						
Pension related items	142,882	99,962	231,702	-	127,008	601,554
Deferred loss on refunding of debt	-	-	2,309,421	9,518,776	-	11,828,197
Total deferred outflows of resources	142,882	99,962	2,541,123	9,518,776	127,008	12,429,751

Continued

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2015

	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	\$ 2,111,768	\$ 1,150,930	\$ 659,928	\$ 155,254	\$ 55,676	\$ 4,133,556
Accounts payable	670,776	114,074	170,888	-	103,087	1,058,825
Accrued liabilities	-	-	1,032,018	6,200	-	1,038,218
Deposits	-	-	293,168	500,000	58,397	929,564
Due to other funds	-	77,999	-	81,146	-	81,146
Unearned revenues, current portion	-	-	-	-	-	-
Total current liabilities payable from non restricted current assets	2,782,544	1,343,003	2,156,002	742,600	217,160	7,241,309
Current liabilities payable from restricted assets	2,280,096	-	-	-	-	2,280,096
Customer utility deposits	-	76,727	850,114	3,955,100	11,476	4,893,417
Accrued interest on bonds and notes	-	93,662	-	-	83,138	176,800
Notes payable within one year	-	425,000	3,905,000	2,955,000	-	7,285,000
Revenue bonds payable within one year	-	-	-	-	-	-
Total current liabilities payable from restricted assets	2,280,096	595,389	4,755,114	6,910,100	94,614	14,635,313
Total current liabilities	5,062,640	1,938,392	6,911,116	7,652,700	311,774	21,876,622
Noncurrent liabilities	-	-	-	8,000,000	-	8,000,000
Construction loans payable in more than one year	-	2,482,038	-	-	1,620,276	4,102,314
Notes payable	-	8,295,000	56,857,249	81,250,805	6,259,800	152,662,854
Revenue bonds payable in more than one year	-	-	-	2,438,997	-	2,438,997
Unearned revenues, noncurrent portion	-	-	-	9,235,919	955,866	19,113,032
Advances from other funds	4,237,652	-	4,683,595	-	1,363,548	6,458,250
Net pension liability	1,533,972	1,073,189	2,487,541	-	-	192,775,447
Total noncurrent liabilities	5,771,624	11,850,227	64,028,385	100,925,721	10,199,490	192,775,447
Total liabilities	10,834,264	13,788,619	70,939,501	108,578,421	10,511,264	214,652,069
Deferred inflows of resources	181,696	127,117	294,644	-	161,509	764,966
Pension related items	-	-	-	-	-	-
Net investment in capital assets	12,804,844	18,913,050	20,988,789	15,320,024	8,337,189	76,363,896
Restricted for capital projects	-	-	-	-	2,559,695	2,559,695
Restricted for debt service	-	350,717	-	36,176	270,000	656,893
Unrestricted (deficit)	19,237,115	(3,719,705)	(5,256,679)	(23,252,150)	3,501,899	(9,489,520)
Total net position (deficit)	\$ 32,041,959	\$ 15,544,062	\$ 15,732,110	\$ (7,895,950)	\$ 14,668,783	\$ 70,090,964

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 POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	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		9,687,423				9,687,423
Electric sales	26,140,269					26,140,269
Convention sales			5,053,182			5,053,182
Sanitation sales					2,852,327	2,852,327
Stormwater sales					985,556	985,556
Golf course sales					43,862	43,862
Rentals and commissions			3,950,769	818,427	5,908,257	10,677,453
Other	2,875,965	6,331	105,520	1,103,939	19,961	4,111,716
Total operating revenue	29,016,234	9,693,754	9,109,471	1,922,366	9,809,963	59,551,788
OPERATING EXPENSES						
Cost of sales - purchases	22,040,092	5,495,256	2,921,150		601,340	31,057,838
Personal services	1,473,466	990,968	2,498,474		1,441,895	6,404,803
Depreciation	751,856	695,916	2,313,154	20,159	743,488	4,524,573
Other operating expenses	1,821,372	1,257,034	2,913,799	722,307	2,312,930	9,027,442
Total operating expenses	26,086,786	8,439,174	10,646,577	742,466	5,099,653	51,014,656
Operating income (loss)	2,929,448	1,254,580	(1,537,106)	1,179,900	4,710,310	8,537,132
NONOPERATING REVENUES (EXPENSES)						
Amortization of deferred loss on refunded debt and premiums/discounts on debt issued			(138,976)			(138,976)
Gain on sale of capital assets				159,620		159,620
Interest income	13,139	3,178		304	20,022	36,643
Interest expense & fiscal charges		(384,191)	(2,575,693)	(5,543,374)	(99,095)	(8,602,353)
Total nonoperating revenue (expenses)	13,139	(381,013)	(2,714,669)	(5,383,450)	(79,073)	(8,545,066)
Income (loss) before capital contributions and transfers	2,942,587	873,567	(4,251,775)	(4,203,550)	4,631,237	(7,934)
Capital contributions						
Transfers:		123,500				123,500
Transfers in			5,733,313	2,541,245	574,508	8,849,066
Transfers out	(1,000,000)	(263,306)	(1,171,178)		(264,664)	(2,699,148)
Change in net position	1,942,587	733,761	310,360	(1,662,305)	4,941,081	6,265,484
Total net position (deficits), beginning, as restated	30,099,372	14,810,301	15,421,750	(6,233,645)	9,727,702	63,825,480
Total net position (deficits), ending	32,041,959	15,544,062	15,732,110	(7,895,950)	14,668,783	70,090,964

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, 2015

	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	\$ 28,267,859	\$ 9,568,914	\$ 9,456,578	\$ 2,747,414	\$ 7,011,086	\$ 57,051,851
Payments to suppliers	(23,968,305)	(15,780,892)	(5,335,489)	(370,406)	(3,181,292)	(48,636,384)
Payments to employees	(1,378,409)	(1,025,856)	(2,484,596)	-	(1,437,754)	(6,326,615)
Net cash provided (used) by operating activities	2,921,145	(7,237,834)	1,636,493	2,377,008	2,392,040	2,088,852
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Transfers in	-	-	5,733,313	2,541,245	574,508	8,849,066
Advances from (to) other funds	20,192	51,794	(568,818)	(750,000)	(1,853,340)	(3,088,172)
Transfers out	(1,000,000)	(263,306)	(1,171,178)	-	(264,664)	(2,699,148)
Net cash provided (used) by non-capital financing activities	(979,808)	(211,512)	4,005,317	1,791,245	(1,543,496)	3,061,746
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition and construction of capital assets	(659,990)	(688,194)	(592,954)	(4,133,570)	(3,447,962)	(9,522,670)
Proceeds from the sale of capital assets	-	-	-	267,000	-	267,000
Proceeds from issuance of revenue bonds	-	8,720,000	-	-	6,259,800	14,979,800
Proceeds from issuance of refunding bonds	-	-	-	62,060,000	-	62,060,000
Proceeds from borrowings on notes payable	-	257,843	-	-	-	257,843
Original issue premium	-	-	-	1,158,016	-	1,158,016
Refunding deposit with escrow agent	-	-	-	(60,794,747)	-	(60,794,747)
Bond issuance costs paid	-	(220,000)	-	(2,423,269)	-	(2,643,269)
Principal paid on capital debt	-	(82,524)	(3,745,000)	(2,260,000)	(1,205,684)	(7,293,208)
Interest paid on capital debt	-	(96,280)	(2,626,795)	(3,346,305)	(111,822)	(6,181,202)
Net cash (used) by capital and related financing activities	(659,990)	7,890,845	(6,964,749)	(9,472,875)	1,494,332	(7,712,437)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchases of investments	85,519	-	909,775	-	-	995,294
Interest on investments	13,139	3,178	-	304	19,403	36,024
Payments received on financing lease	-	-	-	-	317,094	317,094
Net cash provided (used) by investing activities	98,658	3,178	909,775	304	336,497	1,348,412
Net increase (decrease) in cash and cash equivalents	1,380,005	444,677	(413,164)	(5,304,318)	2,679,373	(1,213,427)
Cash and cash equivalents at beginning of fiscal year	6,326,638	6,128,215	4,997,250	6,199,492	3,578,628	27,230,223
Cash and cash equivalents at end of fiscal year	\$ 7,706,643	\$ 6,572,892	\$ 4,584,086	\$ 895,174	\$ 6,258,001	\$ 26,016,796
Unrestricted cash and cash equivalents	\$ 7,706,643	\$ 6,222,175	\$ 4,584,086	\$ 895,174	\$ 5,988,001	\$ 25,396,079
Restricted cash and cash equivalents	-	350,717	-	-	270,000	620,717
	\$ 7,706,643	\$ 6,572,892	\$ 4,584,086	\$ 895,174	\$ 6,258,001	\$ 26,016,796

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	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)	\$ 2,929,448	\$ 1,254,580	\$ (1,537,106)	\$ 1,179,900	\$ 4,710,310	\$ 8,537,132
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	751,856	695,916	2,313,154	20,159	743,488	4,524,573
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources (Increase) decrease in:						
Accounts receivable	(837,123)	(124,840)	(90,867)	958,125	(2,798,877)	(2,893,582)
Prepaid items	17,443	18,923	97,099	-	42,679	176,144
Due from other funds	(171,304)	35,651	281,883	342,710	(16,580)	472,360
Deferred outflows of resources - pension items	(1,516)	(1,060)	(2,457)	-	(1,347)	(6,380)
Increase (decrease) in:						
Accounts payable	47,020	(9,083,176)	333,090	(232,402)	(262,738)	(9,198,206)
Accrued liabilities	124,341	(14,401)	13,878	-	30,172	153,990
Due to other funds	-	-	(212,612)	241,593	(30,383)	(1,402)
Unearned revenue	-	-	-	(133,077)	-	(133,077)
Customer deposits	88,748	-	485,461	-	-	574,209
Net pension liability	(209,484)	(146,544)	(339,674)	-	(186,193)	(881,875)
Deferred inflows of resources - pension items	181,696	127,117	294,644	-	161,509	764,966
Net cash provided (used) by operating activities	\$ 2,921,145	\$ (7,237,834)	\$ 1,636,493	\$ 2,377,008	\$ 2,392,040	\$ 2,088,852
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:						
Contributions of capital assets	\$ -	\$ 123,500	\$ -	\$ -	\$ -	\$ 123,500

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, 2015**

ASSETS

Cash	\$ 270,249
Total assets	<u>\$ 270,249</u>

LIABILITIES

Due to others	\$ 270,249
Total liabilities	<u>\$ 270,249</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, 2015

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” and Statement 61 “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and 34”, 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 fiscal year end. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

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. The City can impose its will on BIDA and is providing significant resources to fund BIDA activities. 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)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Unit:

The College Park Destination Marketing Organization, Inc. (the “DMO”) is shown as a discretely presented component unit in the accompanying financial statements. The purpose of the DMO is to use hotel/motel taxes received from the City of College Park to advertise and attract tourism, conventions, and business travelers to College Park. The Mayor and City Council appoints the majority of the members of the DMO’s Board, (the City can impose its will on the DMO), and the City provides monthly distributions of hotel/motel taxes to the DMO to cover the cost of operations and the promoting of tourism throughout College Park. The DMO has a June 30 fiscal year-end. Separate financial statements are prepared for the College Park Destination Marketing Organization, Inc. and may be obtained from the DMO’s administrative offices at the College Park Convention and Visitors Bureau at 2000 Convention Center Concourse, College Park, Georgia 30337.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Government-wide financial statements do not provide information by fund, but distinguish between the City’s governmental activities and business-type activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the discretely presented component unit. The statement of net position will include non-current assets, deferred outflows of resources, deferred inflows of resources, and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City’s capital assets.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 restricted by state law and are to be 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 City'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. The activity of this fund is intended to recover its own costs through development fees, sales of properties, and other charges.

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 or committed to expenditures for specific purposes.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In accounting and reporting for its proprietary operations, the City applies all GASB pronouncements.

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.

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.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 additional appropriations made for the fiscal year ended June 30, 2015 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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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"). As of June 30, 2015, the City did not have any investments in Georgia Fund I.

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.

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 December 4, 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.

I. Short-Term and Long-Term 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."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Short-Term and Long-Term Interfund Receivables/Payables (Continued)

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. For the fiscal year ended June 30, 2015, the City capitalized \$22,350 of interest incurred in business-type activities.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method, which is not materially different from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and bond issuance costs, during the current period. The face amount of debt issued and any premium 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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between the assets, deferred inflows of resources, and liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of an ordinance of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through the passage of a resolution that adopted the City’s official fund balance policy, the City Council has expressly delegated to the City Manager the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances (or deficits in fund balances) may be reported in all funds when there are fund deficits after all other spendable forms of fund balance have been exhausted. The City intends to maintain an unassigned fund balance in the general fund between thirty (30) and sixty (60) percent based upon annual budgeted expenditures. The balance may be drawn down in the event of an unexpected decrease in the property tax digest or a reduction to state funding.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and capital projects as restricted by federal and state laws.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of College Park Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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, deferred outflows of resources, deferred inflows of resources, and liabilities, the disclosure of contingent assets, deferred outflows of resources, deferred inflows of resources, 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 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that is applicable to a future reporting period. The City has one item, the deferred loss on refunded debt, which qualifies as deferred outflows of resources along with deferred outflows of resources related to pensions described below. This deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred loss is amortized on a straight-line basis over the shorter of the remaining life of the refunded debt or refunding debt.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one (1) type of deferred inflow of resources that qualifies for reporting in this category along with deferred inflows of resources related to pensions described below. This arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and car rental taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

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 position

The governmental funds balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. 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 \$1,279,334 difference are as follows:

Claims and judgments payable	\$ (115,000)
Compensated absences	<u>(1,164,334)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (1,279,334)</u></u>

Another element of that reconciliation explains that “the deferred outflows of resources, deferred inflows of resources, and the net pension liability pertain to future periods and, therefore, are not reported in the funds.” The details of this \$18,533,697 difference are as follows:

Deferred outflows of resources - pension related items	\$ 1,683,718
Deferred inflows of resources - pension related items	(2,141,099)
Net pension liability	<u>(18,076,316)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (18,533,697)</u></u>

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 position 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 \$132,155 difference are as follows:

Capital outlay	\$ 2,078,034
Depreciation expense	<u>(1,945,879)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ 132,155</u></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 \$1,361,030 difference are as follows:

Changes in:

Other post employment benefit obligation	\$ (340,766)
Compensated absences	78,026
Claims and judgements	1,278,689
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	345,081
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 1,361,030

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2015, the City had \$7,888,801 invested in the following types of investments:

Investment	Maturities	Fair Value
First American Treasury Obligations Fund	24 days	\$ 1,897,612
First American Treasury Money Market Fund	28 days	36,176
Municipal Competitive Trust (Short-term)	46 days	2,905,206
Federated Treasury Obligations Fund	47 days	2,559,695
Municipal Competitive Trust (Intermediate)	553 days	490,112
Total		\$ 7,888,801

The investment reconciliation is as follows:

Primary Government - Government-wide Reporting Level:	
Business-type activities unrestricted investments	\$ 3,395,318
Business-type activities restricted investments	4,493,483
Total	\$ 7,888,801

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest rate risk. The City has not adopted 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, 2015, all of the City's investments in the Municipal Competitive Trust were rated AA+ by Standard & Poor's and all of the City's investments in the First American U.S. Treasury Money Market Funds, the First American Treasury Obligation Funds, and the Federated Treasury Obligations Funds were rated AAAM by Standard & Poor's.

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 at 110% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2015, the City's bank balances were properly collateralized, or insured, in accordance with State statutes.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2015, 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	\$ 1,067,688	\$ 1,755,712	\$ 14,747	\$ -
Due from other governments	158,198	-	125,499	-
Accounts	3,247,498	-	1,589,538	12,988,767
Gross receivables	<u>4,473,384</u>	<u>1,755,712</u>	<u>1,729,784</u>	<u>12,988,767</u>
Less: allowance for uncollectibles	(629,597)	-	(13,010)	(8,563,208)
Net total receivables	<u>\$ 3,843,787</u>	<u>\$ 1,755,712</u>	<u>\$ 1,716,774</u>	<u>\$ 4,425,559</u>
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise</u>	<u>Convention Center</u>	<u>Total</u>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 2,838,147
Due from other governments	-	-	-	283,697
Accounts	2,788,131	3,628,327	378,073	24,620,334
Gross receivables	<u>2,788,131</u>	<u>3,628,327</u>	<u>378,073</u>	<u>27,742,178</u>
Less: allowance for uncollectibles	(1,493,506)	(560,154)	-	(11,259,475)
Net total receivables	<u>\$ 1,294,625</u>	<u>\$ 3,068,173</u>	<u>\$ 378,073</u>	<u>\$ 16,482,703</u>

Redevelopment Authority – Other Receivable

As of June 30, 2015, the Redevelopment Authority had \$39,209,144 (\$1,409,144 as current and \$37,800,000 as noncurrent) reported as other receivables. Of this amount, \$38,560,000 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, 2038. As of June 30, 2015, the City has determined that an allowance is not deemed necessary. For further discussion about this arrangement, see Note 6 under Revenue Bonds - Redevelopment Authority.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015, 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	\$ 3,890,249	\$ 600,000	\$ -	\$ -	\$ 4,490,249
Construction in progress	246,898	589,060	-	(33,585)	802,373
Total capital assets, not being depreciated	<u>4,137,147</u>	<u>1,189,060</u>	<u>-</u>	<u>(33,585)</u>	<u>5,292,622</u>
Capital assets, being depreciated:					
Buildings and improvements	31,350,859	192,915	-	-	31,543,774
Autos and trucks	6,119,927	187,294	-	-	6,307,221
Other equipment	7,497,817	161,494	-	-	7,659,311
Infrastructure	27,307,345	347,271	-	33,585	27,688,201
Total capital assets, being depreciated	<u>72,275,948</u>	<u>888,974</u>	<u>-</u>	<u>33,585</u>	<u>73,198,507</u>
Less accumulated depreciation for:					
Buildings and improvements	(8,307,868)	(775,794)	-	-	(9,083,662)
Autos and trucks	(5,229,863)	(260,912)	-	-	(5,490,775)
Other equipment	(6,475,860)	(307,190)	-	-	(6,783,050)
Infrastructure	(16,357,801)	(601,983)	-	-	(16,959,784)
Total accumulated depreciation	<u>(36,371,392)</u>	<u>(1,945,879)</u>	<u>-</u>	<u>-</u>	<u>(38,317,271)</u>
Total capital assets, being depreciated, net	<u>35,904,556</u>	<u>(1,056,905)</u>	<u>-</u>	<u>33,585</u>	<u>34,881,236</u>
Governmental activities capital assets, net	<u>\$ 40,041,703</u>	<u>\$ 132,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,173,858</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases and Transfers in to Service</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 58,005,650	\$ 4,133,571	\$ -	\$ 62,139,221
Construction in progress	1,890,354	3,347,192	(1,890,353)	3,347,193
Total capital assets, not being depreciated	<u>59,896,004</u>	<u>7,480,763</u>	<u>(1,890,353)</u>	<u>65,486,414</u>
Capital assets, being depreciated:				
Buildings and improvements	95,696,413	16,087	-	95,712,500
Autos and trucks	5,400,804	-	-	5,400,804
Other equipment	14,054,238	1,432,018	153,233	15,639,489
Infrastructure	<u>58,967,100</u>	<u>717,302</u>	<u>1,737,120</u>	<u>61,421,522</u>
Total capital assets, being depreciated	<u>174,118,555</u>	<u>2,165,407</u>	<u>1,890,353</u>	<u>178,174,315</u>
Less accumulated depreciation for:				
Buildings and improvements	(28,317,679)	(2,500,383)	-	(30,818,062)
Autos and trucks	(4,183,631)	(345,193)	-	(4,528,824)
Other equipment	(13,016,803)	(340,027)	-	(13,356,830)
Infrastructure	<u>(22,777,327)</u>	<u>(1,338,970)</u>	<u>-</u>	<u>(24,116,297)</u>
Total accumulated depreciation	<u>(68,295,440)</u>	<u>(4,524,573)</u>	<u>-</u>	<u>(72,820,013)</u>
Total capital assets, being depreciated, net	<u>105,823,115</u>	<u>(2,359,166)</u>	<u>1,890,353</u>	<u>105,354,302</u>
Business-type activities capital assets, net	<u>\$ 165,719,119</u>	<u>\$ 5,121,597</u>	<u>\$ -</u>	<u>\$ 170,840,716</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	\$ 116,381
Public safety	823,384
Recreation	125,835
Engineering	38,451
Buildings and grounds	26,115
Parks	188,106
Highways and streets	614,597
Housing and development	13,010

Total depreciation expense - governmental activities	\$ 1,945,879
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Business-type activities:

Electric	\$ 751,856
Water and sewer	695,916
Sanitation	249,812
Stormwater	226,348
Golf course	35,148
Convention center	2,313,154
FAA project	232,180
Redevelopment	20,159

Total depreciation expense - business-type activities	\$ 4,524,573
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NOTE 6. LONG-TERM DEBT

Revenue Bonds:

Business-type activities - Convention Center Fund

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, 2015 is \$43,690,000.

On July 11, 2013, College Park Business and Industrial Development Authority (BIDA) issued \$17,090,000, 2.01% revenue bonds (Series 2013) 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 Georgia International Convention Center Construction Bonds (Series 2001). The outstanding balance of these revenue bonds at June 30, 2015 is \$15,660,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund

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, 2015 is \$1,060,000.

On August 19, 2008, the City of College Park Redevelopment Authority (the "Authority") 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, constructing, 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 the Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2015 is \$1,895,000.

On November 13, 2008, the City of College Park Redevelopment Authority 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, 2015 is \$6,580,000.

On July 11, 2013, the City issued \$7,960,000, 1.91% revenue bonds (Series 2013) 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 refunding a portion of the Public Safety Building Project Bonds (Series 2004). The outstanding balance of these revenue bonds at June 30, 2015 is \$7,670,000.

On April 29, 2014, the City issued \$4,220,000, 3.51% revenue bonds (Series 2014) with varying semi-annual principal and interest payments due (April 1 and October 1) through April 2024. These revenue bonds were issued for the purpose of financing acquisitions of land from the City of Atlanta. The outstanding balance of these revenue bonds at June 30, 2015 is \$3,850,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

On December 31, 2014, the City issued \$24,885,000, 4.000% to 5.000% Taxable Refunding Revenue Bonds, Series 2014 for the purpose of advance refunding a portion of the Series 2006 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. The refunding transaction resulted in aggregate debt service savings of \$3,183,679 and an economic gain (net present value of the aggregate debt service savings) of \$2,252,949. The outstanding balance of these revenue bonds at June 30, 2015 is \$24,885,000.

On December 31, 2014, the City issued \$37,175,000, 4.000% to 4.625% Taxable Economic Development Refunding Revenue Bonds (Gateway Project), Series 2014 for the purpose of advance refunding a portion of the Series 2008 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. The refunding transaction resulted in aggregate debt service savings of \$4,991,233 and an economic gain (net present value of the aggregate debt service savings) of \$3,580,068. The outstanding balance of these revenue bonds at June 30, 2015 is \$37,175,000.

As a result of the refunding transactions undertaken during the fiscal year ended June 30, 2015, the City has defeased certain outstanding revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for defeased bonds outstanding are not included in the City's financial statements. As of June 30, 2015, the outstanding amount of bonds considered defeased is as follows:

Taxable Revenue Bonds, Series 2006	\$21,805,000
Economic Development Taxable Revenue Bonds, Series 2008	\$30,085,000

The revenue stream used for security on the Gateway Project Bonds (Series 2008 and 2014) 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 Hotel Developers that are to be made on each September 8th anniversary commencing September 8, 2010 and concluding on August 2, 2038, with the net present value of these payments equal to \$38,560,000 as of June 30, 2015. 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 and Series 2014 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, at 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - FAA Project Fund

On December 28, 2014, the City issued the \$11,700,000 Federal Aviation Administration (FAA) Project, Series 2014 taxable revenue bond. The bond was issued as a single, fully registered bond without coupons. At the time of closing, the par amount of the bond (less the costs of issuance) were invested in a project fund at a financial institution whereby the City will request advances of funds as needed to complete the upgrade and renovations project at the facility leased to the FAA. The bond shall bear interest (from the dates advances are made) on the outstanding balance of advances made at the floating rate per annum equal to the sum of the Adjusted LIBOR plus one hundred fifty (150) basis points (1.50%). Interest on the bond is payable monthly, on the first day of each calendar month, beginning on February 1, 2015 and the sum of all advances drawn by the City under the bond is due and payable on January 1, 2020. As of June 30, 2015, the City had drawn \$6,259,800 in advances on the bond.

Business-type activities - Water and Sewer Fund

On March 5, 2015, the City issued \$8,720,000, 2.830% Water and Sewer Project Bonds (Series 2015) with varying semi-annual principal and interest payments due (April 1 and October 1) through October 1, 2030. These bonds were issued subsequent to a settlement agreement and release executed on November 13, 2014 between the City of College Park and the City of Atlanta. Previously, the two cities had been involved in litigation regarding a Water Pollution Control Agreement and disputed costs that had been incurred thereunder. As part of the settlement, the City of College Park was required to pay to the City of Atlanta a total sum of \$8,585,637 and the proceeds from the Series 2015 bonds, minus the costs of issuing the bonds, were used to finance the settlement and release.

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

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>
2016	\$ 13,394,040	\$ 7,285,000	\$ 6,109,040
2017	13,402,280	7,610,000	5,792,280
2018	13,379,545	7,920,000	5,459,545
2019	13,383,890	8,240,000	5,143,890
2020	19,625,385	14,799,800	4,825,585
2021-2025	66,308,750	47,655,000	18,653,750
2026-2030	41,009,610	31,220,000	9,789,610
2031-2035	25,709,570	20,430,000	5,279,570
2036-2040	13,284,160	12,285,000	999,160
	<u>\$ 219,497,230</u>	<u>157,444,800</u>	<u>\$ 62,052,430</u>
	Plus unamortized bond premium	2,556,006	
	Less unamortized issue discount	<u>(52,952)</u>	
	Total outstanding	<u>\$ 159,947,854</u>	

Other Long-Term Debt:

Business-type activities – Redevelopment Authority Fund

Automated People Mover System (“APM”) - The Redevelopment Authority entered into an intergovernmental agreement 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 fiscal year 2015. The outstanding principal balance of this note payable at June 30, 2015 is \$8,000,000 plus accrued interest of \$2,640,000 at June 30, 2015.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt: (Continued)

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	\$ 425,600	\$ -	\$ 425,600
2017	425,600	-	425,600
2018	438,900	-	438,900
2019	438,900	-	438,900
2020	471,756	432,514	904,270
2021-2025	2,053,550	2,467,800	4,521,350
2026-2030	1,455,748	3,065,602	4,521,350
2031-2035	713,140	3,808,210	4,521,350
2036	38,391	865,874	904,265
	<u>\$ 6,461,585</u>	<u>10,640,000</u>	<u>\$ 17,101,585</u>
Less accumulated accrued interest payable		(2,640,000)	
Net note payable excluding accrued interest		<u>\$ 8,000,000</u>	

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”) in the 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, 2012, the City had completed its draws from GEFA which totaled the loan amount of \$5,000,000. Of the total balance, \$3,000,000 has been forgiven and recognized as grant revenue by the City in prior years. The remaining balance of \$1,703,414, as of June 30, 2015, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

Business-type activities – Water and Sewer Fund

Sanitary Sewer Loan – On December 7, 2011, the City of College Park entered into a Sanitary Sewer loan agreement with the Georgia Environmental Finance Authority (“GEFA”) to borrow up to \$3,000,000 for the purpose of installing replacement water lines and water meters and the rehabilitation of sewer lines and manholes. The project was completed at a total cost of \$2,658,224 and repayment on the note payable commenced August 1, 2014. The note bears interest at 3.81% and principal and interest are due in equal monthly installments of \$15,848 until the note matures on July 1, 2034. As of June 30, 2015, the remaining balance on the note payable is \$2,575,700.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt: (Continued)

The following is a schedule of debt service requirements to maturity on the City's notes payable to GEFA:

Fiscal Year Payable	Principal	Interest	Total
2016	\$ 176,800	\$ 146,475	\$ 323,275
2017	182,961	140,314	323,275
2018	189,339	133,936	323,275
2019	195,943	127,332	323,275
2020	202,780	120,495	323,275
2021-2025	1,125,234	487,146	1,612,380
2026-2030	1,336,392	279,988	1,616,380
2031-2035	869,665	61,174	930,839
	<u>\$ 4,279,114</u>	<u>\$ 1,496,860</u>	<u>\$ 5,775,974</u>

Changes in Long-Term Liabilities:

Long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 1,242,360	\$ 830,634	\$ (908,660)	\$ 1,164,334	\$ 858,665
Net OPEB Obligation	1,311,604	538,883	(198,117)	1,652,370	-
Net pension liability	20,544,638	5,849,704	(8,318,026)	18,076,316	-
Claims and judgments	1,393,689	115,000	(1,393,689)	115,000	115,000
Governmental activities Long-term liabilities	<u>\$ 24,492,291</u>	<u>\$ 7,334,221</u>	<u>\$ (10,818,492)</u>	<u>\$ 21,008,020</u>	<u>\$ 973,665</u>
Business-type activities:					
Revenue bonds	\$ 139,425,000	\$ 77,039,800	\$ (59,020,000)	\$ 157,444,800	\$ 7,285,000
Unamortized bond premium	1,629,615	1,158,016	(231,625)	2,556,006	-
Unamortized original discount	(415,890)	-	362,938	(52,952)	-
Construction loans payable	8,000,000	-	-	8,000,000	-
Notes payable	4,184,479	257,843	(163,208)	4,279,114	176,800
Net pension liability	7,340,125	2,089,633	(2,971,508)	6,458,250	-
Business-type activities Long-term liabilities	<u>\$ 160,163,329</u>	<u>\$ 80,545,292</u>	<u>\$ (62,023,403)</u>	<u>\$ 178,685,218</u>	<u>\$ 7,461,800</u>

For governmental activities, compensated absences, the net OPEB obligation, the net pension liability, and claims and judgments are liquidated by the General Fund. For business-type activities, the net pension liability is liquidated by the Electric Fund, Water and Sewer Fund, Convention Center Fund, and the Sanitation 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 2015 amounted to \$21,094 and \$122,425 in the General Fund and Electric Fund, respectively. The following is a schedule of future minimum lease payments to be received under leases at June 30, 2015:

Fiscal Year Ending June 30	General Fund	Electric Fund	Total
2016	\$ 23,012	\$ 40,118	\$ 63,130
2017	23,012	43,223	66,235
2018	24,450	43,740	68,190
Total Minimum Future Rentals	\$ 70,474	\$ 127,081	\$ 197,555

NOTE 8. DEFERRED COMPENSATION PLAN

The City offers its department heads a Deferred Compensation Plan (the “401a 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, the 401a Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 401a Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 401a Plan. The City has no fiduciary relationship with the trust. Accordingly, the plan assets are not reported in the City’s financial statements.

Under the 401a Plan authorized by the Mayor and 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. The City contributed \$151,643 to the 401a Plan during the fiscal year ended June 30, 2015. At the end of the fiscal year, there were 16 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$939,914 which results in an average participant balance of \$58,745.

The City offers its employees a Deferred Compensation Plan (the “457 Plan”) created in accordance with Internal Revenue Code Section 457. The 457 Plan is available to all full-time employees and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The 457 Plan contributions are not available to employees until termination, retirement, death or unforeseeable emergency. As required by Federal regulations, the Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 457 Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 457 Plan. The City has no fiduciary relationship with the trust. Accordingly, the Plan assets are not reported in the City’s financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. DEFERRED COMPENSATION PLAN (CONTINUED)

Employee contributions range from a minimum of 1% of the employees' base salary to the maximum allowed under IRS limits (\$17,500 for calendar year 2014; \$18,000 for calendar year 2015). Under the 457 Plan authorized by the City Council, the City is not required to make matching contributions. The investment contributions and earnings allocated to an employee's account are fully vested immediately.

Plan participants contributed \$197,340 to the 457 Plan during the fiscal year ended June 30, 2015. There were 120 participants with account balances at the end of the current fiscal year. Total value of the deferred compensation and thrift plans as of the current fiscal year-end is \$6,345,320 which results in an average participant balance of \$52,878.

NOTE 9. PENSION PLAN**Plan Description**

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of College Park Retirement Plan), covering substantially all of the City's employees, elected officials, and municipal legal officers. The City's pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 2% and 2.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. 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 at www.gmanet.com or 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.

Plan Membership. As of January 1, 2015, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	228
Inactive plan members entitled to but not receiving benefits	45
Active employees	366
Active elected officials	5
	<u>644</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Plan Description (Continued)

Contributions. 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, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan members, as determined by the City Council. For the fiscal year ended June 30, 2015, the City's contribution rate was 18.67% of annual payroll. City contributions to the Plan were \$2,957,131 for the fiscal year ended June 30, 2015. Employees of the City of College Park contribute to the Plan at various percentages of their annual pay. Employees who terminated prior to October 1, 2000 and Elected Officials are required to contribute 3% and all other employees enrolled in the Plan are required to contribute 6%. For the fiscal year ended June 30, 2015, employees contributed \$895,924 to the Plan.

Net Pension Liability of the City

Effective July 1, 2014, the City implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68* which significantly changed the City's accounting for pension amounts. The information disclosed below is presented in accordance with these new standards.

The City's net pension liability was measured as of September 30, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2014.

Actuarial assumptions. The total pension liability in the January 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	3.75% - 8.25%, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Mortality rates for the January 1, 2014 valuation were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2010–June 30, 2013.

Cost of living adjustments were assumed to be 3.25% although the Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 4%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014 are summarized below:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	50%	5.95%
International equity	15%	6.45
Fixed income	25%	1.55
Real estate	10%	3.75
Cash	—%	
Total	100%	

* Rates shown are net of the 3.25% assumed rate of inflation

Discount rate. The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2015 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/14	\$ 87,056,562	\$ 59,171,799	\$ 27,884,763
Changes for the year:			
Service cost	1,356,797	-	1,356,797
Interest	6,502,211	-	6,502,211
Differences between expected and actual experience	17,023	-	17,023
Assumption Changes	(798,419)	-	(798,419)
Contributions—employer	-	2,947,768	(2,947,768)
Contributions—employee	-	888,249	(888,249)
Net investment income	-	6,655,099	(6,655,099)
Benefit payments, including refunds of employee contributions	(6,314,121)	(6,314,121)	-
Administrative expense	-	(63,307)	63,307
Net changes	<u>763,491</u>	<u>4,113,688</u>	<u>(3,350,197)</u>
Balances at 6/30/15	<u>\$ 87,820,053</u>	<u>\$ 63,285,487</u>	<u>\$ 24,534,566</u>

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
City's net pension liability	\$ 33,836,650	\$ 24,534,566	\$ 16,709,422

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City (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 September 30, 2014 and the current sharing pattern of costs between employer and employee.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2015, the City recognized pension expense of \$2,490,015. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,620	\$ -
Changes in assumptions	-	1,171,853
Net difference between projected and actual earnings on pension plan investments	-	1,734,212
City contributions subsequent to the measurement date	2,271,652	-
Total	\$ 2,285,272	\$ 2,906,065

City contributions subsequent to the measurement date of \$2,271,652 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2016	\$ (723,111)
2017	(723,111)
2018	(723,111)
2019	(723,112)
Total	\$ (2,892,445)

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The City of College Park Post-Retirement Health Plan (the "OPEB Plan") is a single-employer defined benefit post-retirement health care plan, or other post-employment benefit (OPEB) Plan. In accordance with GASB 45 requirements, the City of College Park is required to attribute the cost of post-retirement benefits to the time during which the employee is working for the employer. Additionally, the City allocates the costs of the post-retirement 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 OPEB Plan as of June 30, 2015.

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.

A participant is eligible to receive benefits from the OPEB Plan upon retirement under the City of College Park Retirement Plan provisions. The OPEB Plan was established by the City's Mayor and Council. The Provisions of the Plan document have provisions similar to those provided for active employees. The City's Mayor and City Council are authorized to approve amendments to the Plan. 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 OPEB Plan. Retirees may not resume coverage under the plan once coverage has lapsed.

At July 1, 2013, the date of the most recent actuarial valuation, there were 393 participants consisting of the following:

Retirees	39
Active employees eligible to retire	10
Active employees not yet eligible to retire	344
Total	<u>393</u>

B. Funding Policy

The City is not required to make any contributions to the OPEB Plan. The City of College Park has yet to adopt any funding requirements to the OPEB Plan other than pay-as-you-go.

For 2015, the City's recommended contribution was \$562,102 and employer contributions totaled \$198,117 representing pay as you go payments. The recommended contribution was determined as part of the July 1, 2013 actuarial valuation using the projected unit credit actuarial cost method.

NOTES TO FINANCIAL STATEMENTS

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

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, 2015, were computed as follows:

Actuarially required contribution	\$ 562,102
Interest on prior fiscal year net OPEB obligation	52,464
Adjustment to ARC	(75,683)
Annual OPEB cost	538,883
Actual contributions made	(198,117)
Increase in net OPEB obligation	340,766
Net OPEB obligation, June 30, 2014	1,311,604
Net OPEB obligation, June 30, 2015	\$ 1,652,370

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 538,883	\$ 198,117	36.8 %	\$ 1,652,370
2014	562,102	201,920	35.9	1,311,604
2013	387,340	259,925	67.1	951,422

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 assets is increasing or decreasing over time relative to the actuarial accrued liability. As of the most recent valuation date, July 1, 2013, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	\$ 0
Actuarial Accrued Liability (AAL)	4,203,506
Unfunded Actuarial Accrued Liability (UAAL)	4,203,506
Funded Ratio	0.0%
Covered Payroll	\$ 15,836,983
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	26.5%

NOTES TO FINANCIAL STATEMENTS

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

C. Annual OPEB Cost (Continued)

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, 2013 and are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The assumptions used in the July 1, 2013 actuarial valuation are as follows:

Cost Method		Projected Unit Credit
Actuarial Asset Valuation Method		Not Applicable
Inflation Rate	4.00% per annum, compounded annually	
Healthcare Cost Trend Rate		HMO - 6.50%
		POS - 6.00%
Ultimate Healthcare Trend Rate (FY12 – FY13)		5%
Year of Ultimate Trend Rate		2022
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-open

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

A. Excess of Expenditures over Appropriations

The following General Fund departments had actual expenditures in excess of appropriations for the fiscal year ended June 30, 2015:

General Fund:		
Fire - suppression		\$ 5,234
Housing and development		7,800
Emergency medical services		295

These expenditures in excess of appropriations were funded by greater than anticipated revenues.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

B. Deficit Net Position

The following funds had a deficit net position at June 30, 2015:

Redevelopment Authority Fund	\$ 7,895,950
------------------------------	--------------

The net position deficit in the Redevelopment Authority Fund will be reduced through a combination of collection of developer financing agreement fees, sales of land held for resale, and General Fund appropriations, as necessary.

NOTE 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2015, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	\$ 15,691
General Fund	Convention Center Fund	27,363
General Fund	Nonmajor enterprise funds	46,355
Nonmajor governmental funds	Convention Center Fund	106
Electric Fund	Nonmajor governmental funds	669
Electric Fund	Water & Sewer Fund	57,368
Electric Fund	Convention Center Fund	265,699
Electric Fund	Redevelopment Authority Fund	500,000
Electric Fund	Nonmajor enterprise funds	12,042
Water & Sewer Fund	General Fund	3,367
Water & Sewer Fund	Nonmajor governmental funds	202
Convention Center Fund	Hotel / Motel Tax Fund	14,611
Nonmajor enterprise funds	Nonmajor governmental funds	7,645
Nonmajor enterprise funds	Water & Sewer Fund	20,631
		\$ 971,749

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, 2015, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 1,200,000
General Fund	Water & Sewer Fund	263,306
General Fund	Convention Center Fund	1,171,178
General Fund	Nonmajor enterprise funds	264,664
Nonmajor governmental funds	General Fund	652,316
Convention Center Fund	Hotel/Motel Tax Fund	4,500,000
Convention Center Fund	Nonmajor governmental funds	1,233,313
Redevelopment Authority Fund	Nonmajor governmental funds	1,541,245
Redevelopment Authority Fund	Electric Fund	1,000,000
Nonmajor enterprise funds	General Fund	574,508
		<u>\$ 12,400,530</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) to use unrestricted revenues collected in the General Fund and Electric 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	Redevelopment Authority Fund	\$ 9,235,919
Electric Fund	Convention Center Fund	4,490,773
General Fund	Convention Center Fund	192,822
General Fund	Nonmajor enterprise funds	955,866
General Fund	Electric Fund	4,237,652
		<u>\$ 19,113,032</u>

The Electric Fund and General Fund advanced money to cover declining revenues in prior fiscal periods. The Electric Fund advanced money to the Redevelopment Authority to cover the shortfall of revenues as well as provide funding for the acquisition of properties. All amounts are expected to be paid over a twenty (20) year period at a minimum of \$500,000 per year commencing on July 1, 2014 through the increase of revenues and sale of properties for development throughout the City. During January 2013, the City established a repayment plan (as approved by the Mayor and City Council) for the Convention Center Fund and the Golf Course Fund which extends over a fifteen (15) to twenty (20) year period. The Convention Center Fund will repay advances to the General Fund and the Electric Fund over a twenty (20) year period at a minimum of \$291,145 per year commencing on July 1, 2014. The Golf Course Fund will repay advances from the General Fund over a sixteen (16) year period at a minimum of \$43,297 per year. Other advances are expected to be paid over the course of the next four (4) years.

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, 2015, \$9,802,512 of hotel/motel tax was collected. Of the total collected, 83% 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 and distributions to the City's discretely presented component unit, the DMO).

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 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). 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, 40 Courtland St NE, Atlanta, Georgia 30303.

NOTE 16. COMMITMENTS AND CONTINGENCIES

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.

Contractual Commitments

For the fiscal year ended June 30, 2015, the City had active construction projects related to various construction projects. At fiscal year end, the City's commitments with contractors totaled approximately \$7,000,059.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments (Continued)

The City levies an excise tax at the rate of three percent (3%) on rental charges collected by rental car companies in the City. Under Georgia law, car rental tax collections generally must be used for convention, trade, sports, recreational purposes, and public safety projects. Pursuant to an intergovernmental contract, dated April 26, 1996, as amended, among the City of College Park, the City of Atlanta, and the City of Atlanta and Fulton County Recreation Authority, the City of College Park and the City of Atlanta have pledged all of their car rental tax collections to the repayment of approximately \$64 million in revenue bonds issued by the City of Atlanta and Fulton County Recreation Authority and the Atlanta Development Authority to finance various capital improvements, including certain infrastructure projects in connection with Philips Arena, the multi-purpose sports arena located in the City of Atlanta, and certain housing projects in the City of Atlanta. Pursuant to this contract, the City and the City of Atlanta remit all of their car rental tax collections to a custodian, which applies the collections to debt service on the bonds. The custodian then remits excess collections remaining at the end of each year to the cities pursuant to an allocation formula set forth in the contract. The amount reported as revenue for the current fiscal year, \$2,921,564, represents excess car rental tax collections remitted to the City by the custodian pursuant to the contract.

Litigation

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of City operations. Management of the City believes it is possible the City will incur a loss to settle these matters; however, a range for these losses cannot be reasonably estimated at this time.

Refunds of Ad Valorem Taxes Collected

Effective April 29, 2014, the Georgia General Assembly modified the State Statute regarding the collection of airport possessory interest taxes. This tax is collected from certain concessionaires operating leased premises within the City's limits at Hartsfield-Jackson Atlanta International Airport. The modification to the law adopted by the General Assembly could result in refunds owed if a vendor had an appeal in place at the time the law was changed.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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.

As of June 30, 2015, 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 \$20,626,025 in 2015.

At June 30, 2015, the outstanding debt of MEAG was approximately \$6.46 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$185 million at June 30, 2015.

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 was 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 three (3) years as of June 30, 2015 are \$26,332,932.

NOTES TO FINANCIAL STATEMENTS

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 the Public Risk Underwriters (PRU), which operates as a common risk management and insurance program. PRU 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. PRU 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 PRU for coverage against these risks of loss. However, the City is self-insured for workers' compensation claims. The City has purchased insurance coverage for aggregate claims that exceed \$500,000 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.

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. The accrued claims liability includes related claim settlement costs.

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
2015	\$ 1,393,689	\$ 115,000	\$ (1,393,689)	\$ 115,000
2014	667,168	1,079,521	(353,000)	1,393,689

Reconciliation of Fiscal Year 2015 claims liability to the Changes in Long-Term Liabilities table on page 54:

General Fund claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$1,022,871 on page 18.

\$ -

Governmental Activities claims payable incurred but not reported as of fiscal year-end in total claims payable of \$115,000 as shown on page 54.

115,000

Total claims payable as of June 30, 2015.

\$ 115,000

NOTES TO FINANCIAL STATEMENTS

NOTE 18. 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, 2015 for conduit debt issued by the City of College Park are as follows:

Description	Amount Outstanding
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 168,550,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	16,665,000
Total	\$ 185,215,000

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 are not reported within the City’s financial statements as the City has no further obligation for the debt beyond the resources already provided. The terms of the conduit debt financing arrangements are discussed further on the following page.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CONDUIT DEBT (CONTINUED)

Gateway Project (continued) – 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), and a bank loan of up to \$76 million. The bank loan is secured by the property and construction in progress of the hotel project. In August 2014, the original developer of the property sold its interest to a third party and at that time, the original financing was retired and new developer bonds (Series 2014) were issued. At June 30, 2015, the total cost financed through these financing arrangements is \$100,095,262.

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. The bank loan is 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, 2015, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the office project conduit debt financing arrangement is \$6,323,287 as of June 30, 2015.

Description	Amount Outstanding
Hotel Project, Series 2014A	\$ 100,095,262
Office Project, Series 2008B, 2008C	4,113,385
Accrued interest	6,323,287
Total	\$ 110,531,934

NOTE 19. RESTATEMENT OF BEGINNING BALANCES

As discussed in Note 9 previously, the City implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, effective July 1, 2014. These new standards significantly changed the City’s accounting for pension amounts. As a result of this change in accounting principle, the City was required to restate beginning net position for its governmental activities, business-type activities, Electric Fund, Water & Sewer Fund, Convention Center Fund, and Sanitation Fund. The restatements are as follows:

NOTES TO FINANCIAL STATEMENTS

NOTE 19. RESTATEMENT OF BEGINNING BALANCES (CONTINUED)

Net position, Governmental Activities, as previously reported	\$ 77,512,011
Removal of net pension asset reported under GASB 27	(13,813,907)
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	1,665,860
Beginning balance, net pension liability	<u>(20,544,638)</u>
Beginning net position, Governmental Activities, as restated	<u><u>\$ 44,819,326</u></u>
Net position, Electric Fund, as previously reported	\$ 31,701,442
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	141,366
Beginning balance, net pension liability	<u>(1,743,436)</u>
Beginning net position, Electric Fund, as restated	<u><u>\$ 30,099,372</u></u>
Net position, Water & Sewer Fund, as previously reported	\$ 15,931,132
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	98,902
Beginning balance, net pension liability	<u>(1,219,733)</u>
Beginning net position, Water & Sewer Fund, as restated	<u><u>\$ 14,810,301</u></u>
Net position, Convention Center Fund, as previously reported	\$ 18,019,720
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	229,245
Beginning balance, net pension liability	<u>(2,827,215)</u>
Beginning net position, Convention Center Fund, as restated	<u><u>\$ 15,421,750</u></u>
Net position, nonmajor enterprise funds, as previously reported	\$ 11,151,782
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	125,661
Beginning balance, net pension liability (Sanitation Fund)	<u>(1,549,741)</u>
Beginning net position, nonmajor enterprise funds, as restated	<u><u>\$ 9,727,702</u></u>
Net position, Business-type Activities, as previously reported	\$ 70,570,431
Beginning balance, deferred outflows of resources for City	
contributions subsequent to the previous measurement date	595,174
Beginning balance, net pension liability	<u>(7,340,125)</u>
Beginning net position, Business-type Activities, as restated	<u><u>\$ 63,825,480</u></u>

CITY OF COLLEGE PARK, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

Schedule of Funding Progress

Post-retirement 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>
2013	\$ -	\$ 4,203,506	\$ (4,203,506)	0.0 %	\$ 15,836,983	26.5 %
2011	-	3,199,962	(3,199,962)	0.0	17,790,300	18.0
2009	-	2,904,905	(2,904,905)	0.0	17,388,909	16.7
2008	-	3,460,957	(3,300,151)	0.0	16,215,473	21.3
2007	-	3,300,151	(3,300,151)	0.0	15,294,974	21.6

The assumptions used in preparing the above schedule of funding progress is disclosed in Footnote 10 for the post-retirement benefits.

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	2015
Total pension liability	
Service cost	\$ 1,356,797
Interest on total pension liability	6,502,211
Differences between expected and actual experience	17,023
Changes of assumptions	(798,419)
Benefit payments, including refunds of employee contributions	(6,314,121)
Net change in total pension liability	763,491
Total pension liability - beginning	87,056,562
Total pension liability - ending (a)	\$ 87,820,053
Plan fiduciary net position	
Contributions - employer	\$ 2,947,768
Contributions - employee	888,249
Net investment income	6,655,099
Benefit payments, including refunds of member contributions	(6,314,121)
Administrative expenses	(63,307)
Net change in plan fiduciary net position	4,113,688
Plan fiduciary net position - beginning	59,171,799
Plan fiduciary net position - ending (b)	\$ 63,285,487
City's net pension liability - ending (a) - (b)	\$ 24,534,566
Plan fiduciary net position as a percentage of the total pension liability	72.06%
Covered-employee payroll	\$ 15,836,983
City's net pension liability as a percentage of covered-employee payroll	154.92%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	2015
Actuarially determined contribution	\$ 3,516,703
Contributions in relation to the actuarially determined contribution	2,957,131
Contribution deficiency (excess)	\$ 559,572
Covered-employee payroll	\$ 15,333,956
Contributions as a percentage of covered-employee payroll	19.28%

Notes to the Schedule:

(1) Actuarial Assumptions:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.75%
Projected Salary Increases	3.75% - 8.75% (including 3.25% for inflation)
Cost-of-living Adjustment	3.25%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

(2) The schedule will present 10 years of information once it is accumulated.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services and capital projects.

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 by state law 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. These grant funds are restricted by the grantor agency.

The **Grants Fund** – This fund accounts for activities carried out by the City under the terms of various intergovernmental grants. These grant funds are restricted by the various grantor agencies.

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. These funds are restricted by federal law.

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. These funds are restricted by state law.

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. These funds are restricted by state law.

The **Newton Estates Improvement Fund** – This fund accounts for revenues and expenditures related to a Special District Tax in the Convention Center area. These funds are restricted by state law.

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 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.

CITY OF COLLEGE PARK, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Special Revenue Funds						Capital Projects Funds			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	\$ 1,016,112	\$ 5,615	\$ 165,683	\$ 53,868	\$ 14,766	\$ 582,390	\$ 85,365	\$ 90,585	\$ 1,900,021	\$ 3,914,405
Taxes receivable, net of allowances	-	-	-	-	-	-	1,737	-	-	1,737
Accounts receivable	1,554,584	-	-	-	-	34,954	-	-	-	1,589,538
Due from other governments	-	85,764	2,296	-	-	-	-	-	37,439	125,499
Due from other funds	-	-	-	-	-	-	106	-	-	106
Total assets	\$ 2,570,696	\$ 91,379	\$ 167,979	\$ 53,868	\$ 14,766	\$ 617,344	\$ 87,208	\$ 90,585	\$ 1,937,460	\$ 5,631,285
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 48,508	\$ 1,299	\$ -	\$ -	\$ -	\$ 22,563	\$ -	\$ 699	\$ 15,013	\$ 88,082
Accrued liabilities	-	-	-	-	-	32,753	-	271	-	33,024
Due to other funds	8,925	-	-	-	-	9,383	-	1,016	4,883	24,207
Total liabilities	\$ 57,433	\$ 1,299	\$ -	\$ -	\$ -	\$ 64,699	\$ -	\$ 1,986	\$ 19,896	\$ 145,313
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenues - car rental taxes	1,554,583	-	-	-	-	-	-	-	-	1,554,583
Unavailable revenues - property taxes	-	-	-	-	-	-	1,439	-	-	1,439
Total deferred inflows of resources	\$ 1,554,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,439	\$ -	\$ -	\$ 1,556,022
FUND BALANCES										
Restricted:										
Law enforcement	-	-	-	53,868	-	-	-	-	-	53,868
Public safety	-	-	-	-	14,766	552,645	-	-	-	567,411
Livable communities	-	90,080	-	-	-	-	-	-	-	90,080
Capital construction	958,680	-	-	-	-	-	85,769	-	1,917,564	2,962,013
Committed:										
Capital construction	-	-	-	-	-	-	-	88,599	-	88,599
Assigned:										
Grant matching requirements	-	-	167,979	-	-	-	-	-	-	167,979
Total fund balances	\$ 958,680	\$ 90,080	\$ 167,979	\$ 53,868	\$ 14,766	\$ 552,645	\$ 85,769	\$ 88,599	\$ 1,917,564	\$ 3,929,950
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,570,696	\$ 91,379	\$ 167,979	\$ 53,868	\$ 14,766	\$ 617,344	\$ 87,208	\$ 90,585	\$ 1,937,460	\$ 5,631,285

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, 2015

	Special Revenue Funds						Capital Projects Funds			Total Nonmajor Governmental Funds
	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										
Taxes:										
Property taxes	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	91,190
Excise	2,921,564	-	-	-	-	-	-	-	-	2,921,564
Intergovernmental revenues	-	92,035	-	-	-	-	-	-	331,238	427,894
Fines and forfeitures	-	-	4,621	-	-	-	-	-	-	6,298
Charges for services	-	-	-	6,298	-	-	-	-	-	391,738
Interest income	-	40	-	-	-	-	-	-	-	43
Miscellaneous income	-	-	-	-	-	-	-	-	-	4
Total revenues	2,921,564	92,075	4,621	6,298	391,738	91,194	43	332,363	-	3,839,896
EXPENDITURES										
General government	-	-	-	-	-	-	-	-	-	25,464
Police	16,630	-	4,621	-	-	-	117	-	-	959,741
Fire	-	-	-	2,356	909,048	-	-	-	-	608,213
Culture and recreation	215,593	177	-	-	-	-	-	-	-	215,770
Housing and development	-	91,835	-	-	-	-	-	-	-	96,850
Total expenditures	232,123	92,012	4,621	2,356	909,048	-	96,967	633,560	-	1,997,873
Excess (deficiency) of revenues over (under) expenditures	2,689,441	63	-	3,942	(517,310)	91,194	(96,924)	(301,197)	-	1,842,023
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	559,091	-	93,225	-	-	652,316
Transfers out	(2,668,708)	-	-	-	-	(105,850)	-	-	-	(2,774,558)
Total other financing sources (uses)	(2,668,708)	-	-	-	559,091	(105,850)	93,225	-	-	(2,122,242)
Net change in fund balances	20,733	63	-	3,942	41,781	(14,656)	(3,699)	(301,197)	-	(280,219)
FUND BALANCES, beginning of fiscal year	937,947	90,017	167,979	81,054	510,864	100,425	92,298	2,218,761	-	4,210,169
FUND BALANCES, end of fiscal year	\$ 958,680	\$ 90,080	\$ 167,979	\$ 14,766	\$ 552,645	\$ 85,769	\$ 88,599	\$ 1,917,564	\$	\$ 3,929,950

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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Excise taxes	\$ 2,665,000	\$ 2,900,331	\$ 2,921,564	\$ 21,233
Interest income	500	500	-	(500)
Total revenue	<u>2,665,500</u>	<u>2,900,831</u>	<u>2,921,564</u>	<u>20,733</u>
EXPENDITURES				
Current:				
Police	526,792	16,530	16,530	-
Culture and recreation	-	215,593	215,593	-
Debt service:				
Principal	160,000	690,000	-	690,000
Total expenditures	<u>686,792</u>	<u>922,123</u>	<u>232,123</u>	<u>690,000</u>
Excess of revenues over expenditures	<u>1,978,708</u>	<u>1,978,708</u>	<u>2,689,441</u>	<u>710,733</u>
OTHER FINANCING USES				
Transfers out	<u>(1,978,708)</u>	<u>(1,978,708)</u>	<u>(2,668,708)</u>	<u>(690,000)</u>
Total other financing uses	<u>(1,978,708)</u>	<u>(1,978,708)</u>	<u>(2,668,708)</u>	<u>(690,000)</u>
Net change in fund balances	-	-	20,733	20,733
FUND BALANCES, beginning of fiscal year	<u>937,947</u>	<u>937,947</u>	<u>937,947</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 937,947</u>	<u>\$ 937,947</u>	<u>\$ 958,680</u>	<u>\$ 20,733</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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 92,035	\$ 92,035	\$ 92,035	\$ -
Interest income	40	40	40	-
Total revenue	<u>92,075</u>	<u>92,075</u>	<u>92,075</u>	<u>-</u>
EXPENDITURES				
Current:				
Housing and development	91,898	91,898	91,835	63
Culture and recreation	177	177	177	-
Total expenditures	<u>92,075</u>	<u>92,075</u>	<u>92,012</u>	<u>63</u>
Excess of revenues over expenditures	-	-	63	63
FUND BALANCES, beginning of fiscal year	<u>90,017</u>	<u>90,017</u>	<u>90,017</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 90,017</u>	<u>\$ 90,017</u>	<u>\$ 90,080</u>	<u>\$ 63</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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,621	\$ 4,621	\$ 4,621	\$ -
Total revenue	4,621	4,621	4,621	-
EXPENDITURES				
Current:				
Police	4,621	4,621	4,621	-
Total expenditures	4,621	4,621	4,621	-
Net change in fund balances	-	-	-	-
FUND BALANCES, beginning of fiscal year	167,979	167,979	167,979	-
FUND BALANCES, end of fiscal year	\$ 167,979	\$ 167,979	\$ 167,979	\$ -

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, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total revenue	-	-	-	-
EXPENDITURES				
Current:				
Police	30,000	30,000	27,186	2,814
Deficiency of revenues under expenditures	(30,000)	(30,000)	(27,186)	2,814
FUND BALANCES, beginning of fiscal year	81,054	81,054	81,054	-
FUND BALANCES, end of fiscal year	<u>\$ 51,054</u>	<u>\$ 51,054</u>	<u>\$ 53,868</u>	<u>\$ 2,814</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, 2015

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 2,356	\$ 2,356	\$ 6,298	\$ 3,942
Total revenue	<u>2,356</u>	<u>2,356</u>	<u>6,298</u>	<u>3,942</u>
EXPENDITURES				
Current:				
Police	<u>2,356</u>	<u>2,356</u>	<u>2,356</u>	<u>-</u>
Excess of revenues over expenditures	-	-	3,942	3,942
FUND BALANCES, beginning of fiscal year	<u>10,824</u>	<u>10,824</u>	<u>10,824</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 10,824</u>	<u>\$ 10,824</u>	<u>\$ 14,766</u>	<u>\$ 3,942</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, 2015

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 340,000	\$ 368,923	\$ 391,738	\$ 22,815
Interest income	121	121	-	(121)
Total revenue	<u>340,121</u>	<u>369,044</u>	<u>391,738</u>	<u>22,694</u>
EXPENDITURES				
Current:				
Police	<u>899,212</u>	<u>928,135</u>	<u>909,048</u>	<u>19,087</u>
Deficiency of revenues under expenditures	(559,091)	(559,091)	(517,310)	41,781
OTHER FINANCING SOURCES				
Transfers in	<u>559,091</u>	<u>559,091</u>	<u>559,091</u>	-
Total other financing sources	<u>559,091</u>	<u>559,091</u>	<u>559,091</u>	-
Net change in fund balances	-	-	41,781	41,781
FUND BALANCES, beginning of fiscal year	<u>510,864</u>	<u>510,864</u>	<u>510,864</u>	-
FUND BALANCES, end of fiscal year	<u>\$ 510,864</u>	<u>\$ 510,864</u>	<u>\$ 552,645</u>	<u>\$ 41,781</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, 2015

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property taxes	\$ 105,750	\$ 105,750	\$ 91,190	\$ (14,560)
Interest income	100	100	-	(100)
Other income	-	-	4	4
Total revenue	<u>105,850</u>	<u>105,850</u>	<u>91,194</u>	<u>(14,656)</u>
OTHER FINANCING USES				
Transfers out	(105,850)	(105,850)	(105,850)	-
Total other financing uses	<u>(105,850)</u>	<u>(105,850)</u>	<u>(105,850)</u>	<u>-</u>
Net change in fund balances	-	-	(14,656)	(14,656)
FUND BALANCES, beginning of fiscal year	<u>100,425</u>	<u>100,425</u>	<u>100,425</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 100,425</u>	<u>\$ 100,425</u>	<u>\$ 85,769</u>	<u>\$ (14,656)</u>

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations 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.

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 POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2015**

	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	\$ 4,680,229	\$ 371,857	\$ 935,000	\$ 915	\$ 5,988,001
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	-	293,367	118,586	-	411,953
Other receivables	2,612,358	-	-	43,862	2,656,220
Due from other funds	13,710	14,566	-	-	28,276
Restricted:					
Cash	-	-	270,000	-	270,000
Investments	2,559,695	-	-	-	2,559,695
Total current assets	<u>9,865,992</u>	<u>679,790</u>	<u>1,323,586</u>	<u>44,777</u>	<u>11,914,145</u>
Noncurrent assets					
Capital assets:					
Construction in progress	3,347,193	-	-	-	3,347,193
Building and improvements	4,563,798	38,679	-	878,696	5,481,173
Infrastructure	-	-	9,374,680	-	9,374,680
Autos and trucks	-	2,813,436	419,634	-	3,233,070
Other equipment	136,401	378,100	-	-	514,501
Less accumulated depreciation	(3,136,268)	(2,691,826)	(2,558,974)	(263,146)	(8,650,214)
Total capital assets (net of accumulated depreciation)	<u>4,911,124</u>	<u>538,389</u>	<u>7,235,340</u>	<u>615,550</u>	<u>13,300,403</u>
Total noncurrent assets	<u>4,911,124</u>	<u>538,389</u>	<u>7,235,340</u>	<u>615,550</u>	<u>13,300,403</u>
Total assets	<u>14,777,116</u>	<u>1,218,179</u>	<u>8,558,926</u>	<u>660,327</u>	<u>25,214,548</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	-	127,008	-	-	127,008
LIABILITIES					
Current liabilities payable from nonrestricted assets					
Accounts payable	37,548	14,152	3,976	-	55,676
Accrued liabilities	-	92,900	10,187	-	103,087
Due to other funds	-	10,265	4,835	43,297	58,397
Total current liabilities payable from non restricted current assets	<u>37,548</u>	<u>117,317</u>	<u>18,998</u>	<u>43,297</u>	<u>217,160</u>
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	6,820	-	4,656	-	11,476
Notes payable within one year	-	-	83,138	-	83,138
Total current liabilities payable from non restricted current assets	<u>6,820</u>	<u>-</u>	<u>87,794</u>	<u>-</u>	<u>94,614</u>
Total current liabilities	<u>44,368</u>	<u>117,317</u>	<u>106,792</u>	<u>43,297</u>	<u>311,774</u>
Noncurrent liabilities					
Advances from other funds	-	401,007	-	554,859	955,866
Notes payable	-	-	1,620,276	-	1,620,276
Revenue bonds payable in more than one year	6,259,800	-	-	-	6,259,800
Net pension liability	-	1,363,548	-	-	1,363,548
Total noncurrent liabilities	<u>6,259,800</u>	<u>1,764,555</u>	<u>1,620,276</u>	<u>554,859</u>	<u>10,199,490</u>
Total liabilities	<u>6,304,168</u>	<u>1,881,872</u>	<u>1,727,068</u>	<u>598,156</u>	<u>10,511,264</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related items	-	161,509	-	-	161,509
NET POSITION					
Net investment in capital assets	1,651,324	538,389	5,531,926	615,550	8,337,189
Restricted for capital projects	2,559,695	-	-	-	2,559,695
Restricted for debt service	-	-	270,000	-	270,000
Unrestricted (deficit)	4,261,929	(1,236,583)	1,029,932	(553,379)	3,501,899
Total net position	<u>\$ 8,472,948</u>	<u>\$ (698,194)</u>	<u>\$ 6,831,858</u>	<u>\$ 62,171</u>	<u>\$ 14,668,783</u>

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Business-type Activities - Enterprise Funds				
	FAA Project Fund	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Charges for services	\$ 5,908,257	\$ 2,852,327	\$ 985,556	\$ 43,862	\$ 9,790,002
Other	-	19,961	-	-	19,961
Total operating revenue	<u>5,908,257</u>	<u>2,872,288</u>	<u>985,556</u>	<u>43,862</u>	<u>9,809,963</u>
OPERATING EXPENSES					
Cost of services	-	526,569	74,771	-	601,340
Personal services	-	1,269,368	172,527	-	1,441,895
Depreciation	232,180	249,812	226,348	35,148	743,488
Other operating expenses	1,794,199	518,731	-	-	2,312,930
Total operating expenses	<u>2,026,379</u>	<u>2,564,480</u>	<u>473,646</u>	<u>35,148</u>	<u>5,099,653</u>
Operating income	<u>3,881,878</u>	<u>307,808</u>	<u>511,910</u>	<u>8,714</u>	<u>4,710,310</u>
NONOPERATING REVENUES (EXPENSES)					
Interest income	19,908	88	26	-	20,022
Interest expense	(46,675)	-	(52,420)	-	(99,095)
Total nonoperating revenue (expenses)	<u>(26,767)</u>	<u>88</u>	<u>(52,394)</u>	<u>-</u>	<u>(79,073)</u>
Income before transfers	3,855,111	307,896	459,516	8,714	4,631,237
Transfers in	574,508	-	-	-	574,508
Transfers out	-	-	(264,664)	-	(264,664)
Change in net position	<u>4,429,619</u>	<u>307,896</u>	<u>194,852</u>	<u>8,714</u>	<u>4,941,081</u>
Total net position (deficits), beginning, as restated	<u>4,043,329</u>	<u>(1,006,090)</u>	<u>6,637,006</u>	<u>53,457</u>	<u>9,727,702</u>
Total net position (deficits), ending	<u>\$ 8,472,948</u>	<u>\$ (698,194)</u>	<u>\$ 6,831,858</u>	<u>\$ 62,171</u>	<u>\$ 14,668,783</u>

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-type Activities - Nonmajor Enterprise Funds				
	FAA Fund	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 3,295,899	\$ 2,728,820	\$ 970,458	\$ 15,909	\$ 7,011,086
Payments to suppliers	(1,877,038)	(1,167,211)	(137,043)	-	(3,181,292)
Payments to employees	-	(1,263,038)	(174,716)	-	(1,437,754)
Net cash provided by operating activities	<u>1,418,861</u>	<u>298,571</u>	<u>658,699</u>	<u>15,909</u>	<u>2,392,040</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in	574,508	-	-	-	574,508
Advances from (to) other funds	(1,597,272)	(204,771)	-	(51,297)	(1,853,340)
Transfers out	-	-	(264,664)	-	(264,664)
Net cash used in non-capital financing activities	<u>(1,022,764)</u>	<u>(204,771)</u>	<u>(264,664)</u>	<u>(51,297)</u>	<u>(1,543,496)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on capital debt	(1,125,000)	-	(80,684)	-	(1,205,684)
Interest paid on capital debt	(59,402)	-	(52,420)	-	(111,822)
Cash proceeds from issuance of debt	6,259,800	-	-	-	6,259,800
Acquisition and construction of capital assets	(3,354,387)	(73,306)	(20,269)	-	(3,447,962)
Net cash provided by (used in) capital and related financing activities	<u>1,721,011</u>	<u>(73,306)</u>	<u>(153,373)</u>	<u>-</u>	<u>1,494,332</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	19,289	88	26	-	19,403
Payments received on financing lease	317,094	-	-	-	317,094
Net cash provided by investing activities	<u>336,383</u>	<u>88</u>	<u>26</u>	<u>-</u>	<u>336,497</u>
Net increase (decrease) in cash and cash equivalents	2,453,491	20,582	240,688	(35,388)	2,679,373
Cash and cash equivalents at beginning of fiscal year	2,226,738	351,275	964,312	36,303	3,578,628
Cash and cash equivalents at end of fiscal year	<u>\$ 4,680,229</u>	<u>\$ 371,857</u>	<u>\$ 1,205,000</u>	<u>\$ 915</u>	<u>\$ 6,258,001</u>
Unrestricted cash and cash equivalents	\$ 4,680,229	\$ 371,857	\$ 935,000	\$ 915	\$ 5,988,001
Restricted cash and cash equivalents	-	-	270,000	-	270,000
	<u>\$ 4,680,229</u>	<u>\$ 371,857</u>	<u>\$ 1,205,000</u>	<u>\$ 915</u>	<u>\$ 6,258,001</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income	\$ 3,881,878	\$ 307,808	\$ 511,910	\$ 8,714	\$ 4,710,310
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	232,180	249,812	226,348	35,148	743,488
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources					
(Increase) decrease in:					
Accounts receivable	(2,612,358)	(143,468)	(15,098)	(27,953)	(2,798,877)
Prepaid items	362	37,806	4,511	-	42,679
Due from other funds	(13,710)	(6,039)	3,169	-	(16,580)
Deferred outflows of resources - pension related items	-	(1,347)	-	-	(1,347)
Increase (decrease) in:					
Accounts payable	(69,491)	(126,321)	(66,926)	-	(262,738)
Accrued liabilities	-	32,361	(2,189)	-	30,172
Due to other funds	-	(27,357)	(3,026)	-	(30,383)
Net pension liability	-	(186,193)	-	-	(186,193)
Deferred inflows of resources - pension related items	-	161,509	-	-	161,509
Net cash provided by operating activities	<u>\$ 1,418,861</u>	<u>\$ 298,571</u>	<u>\$ 658,699</u>	<u>\$ 15,909</u>	<u>\$ 2,392,040</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, 2015**

	<u>June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2015</u>
ASSETS				
Cash	\$ 162,216	\$ 3,109,824	\$ 3,001,791	\$ 270,249
Other receivables	52,694	-	52,694	-
Total assets	<u>\$ 214,910</u>	<u>\$ 3,109,824</u>	<u>\$ 3,054,485</u>	<u>\$ 270,249</u>
LIABILITIES				
Due to others	\$ 214,910	\$ 3,109,824	\$ 3,054,485	\$ 270,249
Total liabilities	<u>\$ 214,910</u>	<u>\$ 3,109,824</u>	<u>\$ 3,054,485</u>	<u>\$ 270,249</u>

CITY OF COLLEGE PARK, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

SPLOST 2009	Expenditures				Percentage of Completion
	Original Estimated Cost	Current Estimated Costs	Prior Years	Current Year	
Public Safety (1)	\$ 2,700,000	\$ 2,700,000	\$ 107,668	\$ 633,560	27%
Public Works (2)	200,000	200,000	-	-	0%
Totals	\$ 2,900,000	\$ 2,900,000	\$ 107,668	\$ 633,560	26%
				\$ 741,228	
				\$ 741,228	

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

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

SPLOST 2015	Expenditures				Percentage of Completion
	Original Estimated Costs	Current Estimated Costs	Prior Years	Current Year	
Police Radios	\$ 8,000	\$ 8,000	-	\$ -	0%
Electric Vehicle Charging Stations (10)	15,000	15,000	-	-	0%
GICC Paved Walkway and Signage	30,000	30,000	-	-	0%
Police Cars	39,000	39,000	-	-	0%
Police Security Camera Repeater	60,000	60,000	-	-	0%
Fire Station #3 IT (Computers, Cameras, Phones)	100,000	100,000	-	-	0%
Police Precinct	110,000	110,000	-	-	0%
Security Cameras	155,000	155,000	-	-	0%
Recreation Playground	170,000	170,000	-	-	0%
1285 Riverdale Road Property Purchase	182,902	182,902	-	-	0%
Firestation# 3 FFE	200,000	200,000	-	-	0%
Ground Water Wells	275,000	275,000	-	-	0%
Golf Course Drainage Basin Property Purchase	300,000	300,000	-	-	0%
Streetscape	545,000	545,000	-	-	0%
GICC Gateway Bridge (20%)	696,000	696,000	-	-	0%
	\$ 2,885,902	\$ 2,885,902	\$ -	\$ -	0%

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..... 90

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..... 96

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

Debt Capacity..... 104

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..... 110

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..... 112

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 54 in Fiscal Year 2011; fund balance for governmental funds under the categories nonsependable, restricted, committed, assigned, and unassigned will be reflected in Fiscal Year 2011 and subsequent periods. The City also implemented GASB 63; Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position in Fiscal Year 2013.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014 (restated)	2015
Governmental activities										
Net investment in capital assets	\$ 46,026	\$ 45,038	\$ 41,005	\$ 43,188	\$ 43,720	\$ 55,330	\$ 42,178	\$ 40,637	\$ 40,042	\$ 40,174
Restricted	304	263	291	315	458	2,922	3,659	8,047	9,415	12,439
Unrestricted	19,955	28,809	30,542	27,385	24,630	10,053	23,619	25,339	(4,638)	3,282
Total governmental activities net position	\$ 66,285	\$ 72,130	\$ 71,838	\$ 70,888	\$ 68,808	\$ 68,305	\$ 69,456	\$ 74,023	\$ 44,819	\$ 55,895
Business-type activities										
Net investment in capital assets	54,101	46,332	52,621	54,545	64,414	66,271	74,271	73,257	73,257	76,363
Restricted	21,597	12,658	8,363	3,574	3,574	3,460	3,331	3,870	3,870	3,216
Unrestricted (deficit)	23,648	31,646	37,210	30,853	10,686	4,916	(5,474)	(6,557)	(13,302)	(9,489)
Total business-type activities net position	\$ 99,346	\$ 90,636	\$ 98,194	\$ 88,972	\$ 78,674	\$ 74,647	\$ 72,128	\$ 70,570	\$ 63,825	\$ 70,090
Primary government										
Net investment in capital assets	100,127	91,370	93,626	97,733	108,134	121,601	116,449	113,894	113,299	116,537
Restricted	21,901	12,941	8,654	3,889	4,032	6,382	6,989	11,918	13,285	15,655
Unrestricted (deficit)	43,603	58,455	67,752	58,238	35,316	14,969	18,145	18,782	(17,940)	(6,207)
Total primary government net position	\$ 165,631	\$ 162,766	\$ 170,032	\$ 159,860	\$ 147,482	\$ 142,952	\$ 141,583	\$ 144,594	\$ 108,644	\$ 125,986

Note 1: (10) years of government-wide financial information is included on this schedule.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014 (restated)	2015
Expenses										
Governmental activities:										
General government	3,083	4,023	5,096	4,680	5,568	5,055	6,248	6,124	7,297	5,381
Public safety	16,846	14,752	16,575	19,038	18,944	17,753	18,420	17,652	17,523	17,250
Recreation	1,772	1,638	2,079	2,091	1,944	2,355	2,365	2,265	2,355	2,380
Inspection	295	333	418	491	481	465	412	399	447	426
Engineering	268	247	253	240	323	397	327	548	548	473
Building and grounds	1,060	986	848	1,142	1,376	1,080	997	923	918	921
Parks	275	406	322	300	531	401	401	461	371	419
Highways and streets	1,747	1,561	1,237	1,945	1,663	1,562	1,492	1,474	1,284	1,276
Housing and development	-	-	65	80	185	524	341	336	264	376
Non-departmental	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	5	8	22	33	19	7	-	-	10	-
Total governmental activities expenses	25,351	23,954	26,915	30,040	31,131	29,729	31,003	30,182	31,015	28,902
Business-type activities:										
Electric	14,772	18,766	17,747	18,350	20,471	21,488	23,869	24,908	25,057	26,087
Water and sewer	5,495	6,014	9,892	9,501	10,573	7,723	8,935	8,392	7,604	8,823
Convention center	14,175	15,414	15,289	15,169	15,020	14,988	14,791	13,549	13,001	13,361
Redevelopment	1,183	11,353	2,808	5,644	5,810	5,988	5,388	5,221	6,200	6,286
FAA projects	3,946	3,594	3,353	3,400	3,652	2,911	2,692	2,350	2,570	2,073
Sanitation	2,397	2,756	2,539	2,708	2,789	2,739	2,794	2,562	2,481	2,564
Stormwater	-	-	346	572	568	448	676	675	646	526
Golf course	-	10	74	25	32	47	37	35	35	35
Total business-type activities expenses	41,968	57,897	52,048	55,369	56,906	55,332	59,182	57,692	57,594	59,755
Program Revenues										
Governmental activities:										
Charges for services:										
General government	2,126	2,002	2,336	2,306	1,730	2,351	2,934	2,934	2,930	8,644
Public safety	2,535	2,702	2,800	2,574	2,085	1,710	2,559	3,420	2,596	2,292
Recreation	302	301	282	325	349	351	352	353	384	427
Operating grants and contributions	451	428	508	109	1,152	335	210	117	-	5
Capital grants and contributions	1,434	313	-	157	-	1,269	1,048	704	1,227	622
Total governmental activities program revenues	6,848	5,746	5,926	5,471	5,316	6,016	7,103	7,144	7,137	11,990
Business-type activities:										
Charges for services:										
Electric	20,543	20,744	27,341	20,564	21,296	23,613	25,429	23,545	32,059	29,016
Water and sewer	6,477	7,886	8,290	7,364	7,844	8,808	9,063	8,940	10,202	9,894
Convention center	6,720	6,796	5,983	5,563	4,546	6,689	6,744	7,140	6,870	9,109
Redevelopment	-	1	196	632	909	1,673	1,928	1,880	1,980	1,922
FAA projects	1,331	810	1,215	1,212	1,389	1,322	1,377	1,421	2,538	5,908
Sanitation	2,457	2,652	2,754	2,683	2,706	2,732	2,440	2,262	2,636	2,872
Stormwater	-	-	622	654	3,725	832	812	864	1,032	986
Golf course	-	-	116	50	35	45	34	46	54	44
Capital grants and contributions	-	-	-	-	-	20	690	190	-	124
Total business-type activities program revenues	37,528	38,889	46,517	38,722	42,450	45,734	48,529	46,276	57,371	59,675
Total primary government program revenues	44,376	44,635	52,443	44,193	47,766	51,750	55,632	53,420	64,508	71,664
Net (expense)/revenue	(18,503)	(18,208)	(20,989)	(24,569)	(25,815)	(23,713)	(23,900)	(23,038)	(23,878)	(16,912)
Business-type activities	(4,440)	(19,008)	(5,531)	(16,647)	(16,456)	(10,599)	(10,653)	(11,416)	(223)	(81)
Total primary government net expense	(22,943)	(37,216)	(26,520)	(41,216)	(42,271)	(34,312)	(34,553)	(34,454)	(24,101)	(16,993)

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

General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	8,532	12,045	11,703	11,655	11,668	11,126	13,472	13,050	15,156	13,120
Car rental taxes	2,708	2,709	2,764	2,622	3,878	4,074	2,510	2,611	2,742	2,989
Hotel/motel taxes	5,343	5,429	6,041	5,167	4,967	5,563	7,359	8,443	8,257	9,803
Alcoholic beverage taxes	742	759	797	782	729	843	814	830	760	798
Sales taxes	5,314	5,554	5,604	4,811	4,885	4,897	5,375	5,364	4,277	3,783
Franchise taxes	808	706	892	945	834	771	2,248	2,123	2,218	2,236
Insurance premium taxes	1,021	1,068	1,114	1,141	1,130	1,097	654	695	719	752
Investment earnings	487	973	753	1,214	53	10	6	4	7	3
Miscellaneous income	198	89	32	75	51	197	79	349	444	654
Gain on sale of capital assets	4	-	72	49	-	-	-	-	-	-
Transfers	(4,757)	(5,279)	(9,075)	(4,843)	(4,462)	(5,368)	(7,519)	(5,685)	(7,214)	(6,150)
Total governmental activities	20,400	24,053	20,697	23,618	23,733	23,210	24,998	27,784	27,366	27,987
Business-type activities:										
Interest income	4,622	5,003	4,013	2,552	1,697	1,204	812	401	70	36
Miscellaneous income	-	-	-	-	-	20	-	-	-	-
Amortization of deferred gain	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	16	2	30	-	-	79	-	-	160
Transfers	4,757	5,279	9,075	4,843	4,462	5,368	7,519	5,685	7,214	6,150
Total business-type activities	9,379	10,298	13,090	7,425	6,159	6,592	8,410	6,086	7,284	6,346
Total primary government	29,779	34,351	33,787	31,043	29,892	29,802	33,408	33,869	34,650	34,333
Change in net position										
Governmental activities	1,897	5,845	(292)	(951)	(2,082)	(503)	1,098	4,745	3,488	11,075
Business-type activities	4,939	(8,710)	7,559	(9,222)	(10,297)	(4,007)	(2,243)	(5,330)	7,061	6,266
Total primary government	6,836	(2,865)	7,267	(10,173)	(12,379)	(4,510)	(1,145)	(585)	10,549	17,341

Notes:

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

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

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

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2006	\$ 8,532	\$ 2,708	\$ 5,343	\$ 742	\$ 5,314	\$ 808	\$ 1,021	\$ 24,468
2007	12,045 (1)	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	4,967 (2)	729	4,885	834	1,130	28,092
2011	11,126	4,074	5,563	843	4,897	771	1,097	28,371
2012	11,951	2,543	9,004	814	5,375	2,248	654	32,589
2013	13,050 (3)	2,611	8,443	830	5,364	2,123	695	33,116
2014	15,156	2,742	8,257	760	4,277	2,218	719	34,129
2015	13,120	2,989	9,803	798	3,783	2,236	752	33,481

Notes:

- (1) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
- (2) Car rental taxes increased from 2009 due to the City's accounting for disbursements received subsequent to year-end.
- (3) Property taxes increase as a result of an increase in the City's millage rate - see Schedule 8.

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 3,876	\$ 3,938	\$ 5,638	\$ 7,629	\$ 9,326	\$ 5,570
Restricted	611	320	165	483	-	-	-	-	-	-
Assigned	-	-	-	-	-	468	2,034	2,786	1,179	1,586
Unassigned	21,463	22,183	24,228	20,105	12,148	8,895	6,520	3,884	7,322	14,995
Total general fund	\$ 22,074	\$ 22,503	\$ 24,393	\$ 20,588	\$ 16,024	\$ 13,300	\$ 14,192	\$ 14,299	\$ 17,827	\$ 22,151
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607	\$ 1,296	\$ 10	\$ 36	\$ 29
Restricted	-	-	-	-	-	2,922	3,659	6,501	7,915	10,846
Committed	-	-	-	-	-	-	-	107	92	89
Assigned	-	-	-	-	-	218	187	175	167	168
Unassigned	(6,405)	(9,293)	(9,838)	(1,687)	(1,216)	(3,506)	(4,442)	-	-	-
Total all other government funds	\$ (6,405)	\$ (9,293)	\$ (9,838)	\$ (1,687)	\$ (1,216)	\$ 241	\$ 700	\$ 6,793	\$ 8,210	\$ 11,132

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 24,443	\$ 23,741	\$ 27,826	\$ 34,941	\$ 27,042	\$ 28,258	\$ 32,699	\$ 33,154	\$ 34,292	\$ 33,443
Licenses and permits	2,126	2,001	2,337	2,306	1,730	2,351	2,934	2,550	2,930	6,344
Intergovernmental	1,886	740	508	266	690	1,481	1,257	820	1,226	625
Fines and forfeitures	2,271	2,456	2,541	2,283	1,728	1,375	2,141	2,742	2,090	1,754
Charges for services	566	548	541	616	706	686	770	1,030	889	965
Interest income	487	974	753	1,214	53	10	6	5	8	4
Other revenues	198	89	104	75	51	197	79	349	444	654
Total Revenues	31,977	30,549	34,610	41,701	32,000	34,358	39,886	40,650	41,879	43,789
Expenditures										
General government	3,179	4,050	4,745	5,132	5,197	4,654	6,755	5,919	6,505	6,527
Public safety	21,796	15,772	18,113	18,767	18,279	17,262	18,274	16,925	16,772	18,038
Inspection	298	373	428	489	483	480	430	406	447	428
Engineering	273	303	259	236	321	398	338	543	1,355	450
Recreation	2,617	1,803	2,209	2,170	3,801	2,570	2,531	2,467	2,366	2,462
Parks and grounds	1,529	1,537	1,108	3,651	1,765	1,646	1,241	1,169	1,067	1,128
Streets	1,045	1,365	1,178	1,656	1,228	888	1,094	1,007	928	947
Housing and development	-	-	65	71	177	1,999	353	329	269	415
Contractual	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	39	45	377	357	359	352	-	-	-	-
Interest	5	8	22	32	20	8	-	-	10	-
Total Expenditures	30,781	25,256	28,504	32,561	31,630	30,257	31,016	28,765	29,719	30,395
Other financing sources (uses)										
Capital leases	-	75	1,364	-	-	-	-	-	-	-
Proceeds from sale capital assets	385	-	347	49	-	-	-	-	-	-
Transfers in	2,768	3,617	4,735	4,638	4,708	4,134	3,369	10,810	5,972	3,551
Transfers out	(7,526)	(8,896)	(11,208)	(9,481)	(9,170)	(9,502)	(10,888)	(16,495)	(13,187)	(9,701)
Total other financing sources (uses)	(4,373)	(5,204)	(4,762)	(4,794)	(4,462)	(5,368)	(7,519)	(5,685)	(7,215)	(6,150)
Net change in fund balances	\$ (3,177)	\$ 89	\$ 1,344	\$ 4,346	\$ (4,092)	\$ (1,267)	\$ 1,351	\$ 6,200	\$ 4,945	\$ 7,244
Debt service as a percentage of noncapital expenditures	0.18%	0.22%	1.51%	1.37%	1.31%	1.29%	0.00%	0.00%	0.04%	0.00%

Notes:

* Contractual expenditures are items such as utilities, workers compensation claims, and telephone expenses which benefit all departments.

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

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

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)

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Special Local Option Sales Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2006	\$ 8,507	\$ 2,708	\$ 5,343	-	\$ 742	\$ 5,314	\$ 808	\$ 1,021	\$ 24,443
2007	10,219	6	(2) 5,429	-	759	5,554	706	1,068	23,741
2008	13,363	16	(2) 6,040	-	797	5,604	892	1,114	27,826
2009	11,472	10,623	(2) 5,167	43	(3) 782	4,768	945	1,141	34,941
2010	11,471	2,440	4,967	-	(4) 729	5,009	834	1,130	26,580
2011	12,622	2,465	5,563	-	843	4,897	771	1,097	28,258
2012	13,706	2,543	7,359	-	814	5,375	2,248	654	32,699
2013	13,096	2,603	8,443	-	830	5,364	2,123	695	33,154
2014	15,348	2,713	8,257	-	760	4,277	2,218	719	34,292
2015	13,149	2,922	9,803	-	798	3,783	2,236	752	33,443

Notes:

- (1) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
- (2) 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.
- (3) Fund was created during 2009.
- (4) 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.
- (5) Property taxes net M&O digest decreased 10.08% over prior year digest

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

Fiscal Year	Real Property	Personal Property	Public Utilities	Hotel/Motel Special District	Convention Center Special District (1)	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
2006 (1)	\$ 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 (2)	758,473	120,360	180,687	133,318	15,616	(264,638)	943,816	9.56	2,359,540	40.0%
2010	847,014	147,078	149,082	133,279	16,528	(298,193)	994,788	9.56	2,486,970	40.0%
2011 (3)	1,016,836	188,795	172,864	118,598	86,719	(396,885)	1,186,927	11.56	2,967,318	40.0%
2012	1,002,703	197,290	143,879	109,063	61,728	(360,272)	1,154,391	11.56	2,885,978	40.0%
2013	814,705	193,824	147,719	111,658	69,247	(371,977)	965,176	12.619	2,412,940	40.0%
2014 (4)	886,674	268,445	126,404	106,071	132,367	(389,290)	1,130,671	12.619	2,826,678	40.0%
2015 (5)	1,574,567	222,360	115,126	113,472	151,613	(1,088,775)	1,088,363	12.619	2,720,908	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) FY 2006 decrease reflects appeal of assessed value of flight equipment again by a major airline.
- (2) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are also tax exempt.
- (3) Convention Center Special District increased in 2011 due to the completion of area projects.
- (4) Convention Center Special District reported all assessed values. Net taxable assessed values were 12,814.
- (5) Includes three (3) City of Atlanta, Clayton County Parcels that were not previously reported on the tax digest. Assessment/Exempt valuations is \$687,500.

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
	Operating Millage	Operating Millage	School Millage	Operating Millage	School Millage	Hotel/Motel Millage	Convention Millage	
2006	9.56	8.76	18.92	12.32	17.61	14.50	7.50	0.25
2007	9.56	8.54	18.92	12.24	17.61	14.50	7.50	0.25
2008	9.56	8.96	20.00	11.47	18.11	14.50	7.50	0.25
2009	9.56	11.44	19.84	10.28	17.50	14.50	7.50	0.25
2010	9.56	11.33	19.84	10.28	17.50	14.50	7.50	0.25
2011	11.56	11.91	20.00	10.28	18.50	14.50	7.50	0.25
2012	11.56	15.81	20.00	10.28	18.50	14.50	7.50	0.25
2013	12.619	14.91	20.00	10.28	18.50	14.50	7.50	0.20
2014	12.619	14.66	20.00	10.21	18.50	14.50	7.50	0.15
2015	12.619	14.87	19.80	12.05	18.50	14.50	7.50	0.10

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)

		2015			2006			
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value		Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
			2015	2006				
Delta Airlines	123,761,000	1	13.42%		Delta Air Lines	\$ 126,788,000	1	18.54%
Atlanta Int'l Airport - Concessions	65,470,000	2	7.10%		Pittsburg National Bank	16,668,000	2	2.44%
City of Atlanta	32,363,000	3	3.51%		Sysco Corporation	16,556,000	3	2.42%
Sysco Food Services	29,422,000	4	3.19%		Coca Cola Enterprises	15,651,000	4	2.29%
Express Jet Airlines	24,305,000	5	2.63%		Lepercq Atlanta Renaissance	12,654,000	5	1.85%
Zodiac Services America LLC	22,504,000	6	2.44%		Felcor Suites Limited Partnership	11,019,000	6	1.61%
Atlanta Airport Marriott	20,100,000	7	2.18%		CRT-SFV LLC	10,621,000	7	1.55%
Coca Cola Refreshments	19,311,000	8	2.09%		Felcor JPM Atlanta ES Hotel LLC	8,024,000	8	1.17%
Interstate Atlanta Airport LLC (Westin)	12,196,000	9	1.32%		College Park Partners	7,180,000	9	1.05%
Chick Fil A	9,433,000	10	1.02%		John Wieland	6,958,000	10	1.02%
Total	\$ 358,865,000		38.90%		Total	\$ 232,119,000		33.94%

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)

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	491	8,483	98.07%
2009	8,201	7,335	89.44%	746	8,081	98.54%
2010	8,557	8,057	94.16%	475	8,532	99.71%
2011	9,868	8,028	92.16%	808	8,836	89.54%
2012	10,612	10,219	96.78%	393	10,612	100.00%
2013	10,908	10,444	95.75%	345	10,789	98.91%
2014	12,055	11,447	94.96%	-	11,942	99.06%
2015	11,356	11,175	98.41%	119	11,294	99.45%

Source: College Park Tax Department

Notes:

(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)

<u>Fiscal Year</u>	<u>Electric Power Revenue</u>
2006	\$ 18,841
2007	18,664
2008	25,059
2009	20,564 *
2010	21,296
2011	23,613
2012	25,429
2013	27,157
2014	32,059
2015	29,016

***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 Ten Fiscal 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 Megawatt Hour</u>
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
2010	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	327,378	21,795,227	66.58
2011	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	312,177	21,795,227	69.82
2012	7,045	73,495	843	205,849	110	14,200	24,297	35,184	7,998	338,825	26,407,013	77.94
2013	6,744	71,536	788	187,858	82	10,658	19,544	18,380	7,614	297,317	27,620,126	92.90
2014	6,771	71,950	801	190,410	85	10,290	18,214	7,792	7,657	283,574	32,058,838	113.05
2015	6,859	72,918	801	190,013	95	8,460	21,129	14,991	7,755	284,059	29,202,497	102.80

Source: College Park Power Department

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

2015		2005	
<u>Name</u>	<u>MegaWatt Hours Used</u>	<u>Name</u>	<u>MegaWatt Hours Used</u>
City of Atlanta DOA	18,734	Atlanta Coca Cola	14,463
Atlanta Coca Cola Bottling	13,305	Sysco Food Service	12,973
GICC	12,971	GICC	11,465
Sysco Food Service	10,125	Keenan Development	8,411
Atlanta Airport Marriott	7,754	Marriott Hotel	8,320
Marriott Hotel	7,320	FedEx Ground	5,600
Keenan Development (FAA)	6,534	Atlanta Embassy Suites	3,775
Westin Atlanta Airport	6,465	Sheraton Gateway	3,344
FedEx Ground	6,209	Westin Atl Hotel	3,215
UCM-Ackerman Atlanta	3,977	Garden Ridge	2,993

Note: The 2006 information for nine years ago is not readily available; therefore, the schedule for this year will reflect the current year and ten years ago. Going forward, the schedule will be developed to correctly reflect the current year and nine years ago.
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)

Fiscal Year	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	General Obligation Bonds (2)	Capital Leases	Notes /Construction Loans Payable				
2006	\$ -	\$ 51	\$ 147,423	\$ 152	\$ -	\$ 5,428	51.5%	\$ 7,406.03	
2007	-	81	142,115	111	13,428	13,428	48.9%	7,029.17	
2008	-	1,068	136,543	544	13,428	13,428	50.7%	7,284.12	
2009	-	711	171,312	350	44,631	44,631	64.2%	10,751.26	
2010	-	352	164,699	162	8,226	8,226	51.3%	8,581.05	
2011	-	-	157,730	-	10,000	10,000	47.5%	8,025.38	
2012	-	-	150,916	-	10,675	10,675	53.5%	8,071.00	
2013	-	-	141,352	-	11,398	11,398	54.2%	10,427.33	
2014	-	-	140,639	-	12,185	12,185	61.0%	10,452.36	
2015	-	-	159,948	-	12,279	12,279	71.0%	12,285.26	

Note: 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
2006	\$ 147,423	21.03%	\$ 7,406
2007	142,115	18.52%	7,029
2008	136,543	16.11%	7,284
2009	171,312	17.91%	10,751
2010	164,699	6.58%	8,581
2011	157,730	5.20%	8,025
2012	150,916	5.14%	8,071
2013	141,352	5.86%	10,427
2014	140,639	4.98%	10,452
2015	159,948	5.88%	12,285

Notes:

- (1) The City's governmental activities did not have any general obligation bonds outstanding in the last ten (10) years. The amounts reflected in this schedule is business-type activities only. 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, 2015
(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	\$ 11,271 (2)	0.8426%	\$ 95
Fulton County Building Authority	-	0.8426%	-
Atlanta - Fulton County Recreation Authority	127,420 (2)	0.8426%	1,074
Fulton-Dekalb Hospital Authority	127,875 (2)	0.8426%	1,078
Fulton County School District	87,460 (2)	0.8426%	737
Clayton County Solid Waste Management Authority	-	5.1482%	-
City of College Park, Georgia direct debt			2,983
Total direct and overlapping debt			<u>\$ 2,983</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 assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 86,322	\$ 100,456	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 86,322	\$ 100,456	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714
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 2015	
Assessed value	\$ 1,088,363
Add back: exempt real property	1,088,775
Total assessed value	<u>2,177,138</u>
Debt limit (10% of total assessed value)	217,714
Debt applicable to limit	-
General obligation bonds	-
Legal debt margin	<u>\$ 217,714</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
 Last Ten Fiscal Years
 Water and Sewer Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for			Total	Coverage
			Debt Service	Principal	Interest		
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	10,572,415	(2,727,995)	-	-	-	-
2011	8,807,962	7,722,816	1,085,146	-	-	-	-
2012	9,065,946	8,307,842	758,104	-	-	-	-
2013	9,149,206	7,778,642	1,370,564	-	-	-	-
2014	10,202,098	7,603,530	2,598,568	-	-	-	-
2015	9,696,932	7,743,258	1,953,674	-	-	-	-

Notes:

- (1) Total revenues including interest.
 - (2) Total expenses exclusive of depreciation, interest expense, and litigation settlements.
- Details regarding the City's outstanding debt can be found in the notes to the financial statements. No principal or interest payments were required to be made on the 2015 Water and Sewer Bonds which were issued during fiscal year 2015.

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

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Interest			Coverage
				Principal	Total	Coverage	
2006	\$12,267,775	\$ 7,445,224	\$4,822,551	\$ 1,520,000	\$ 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	6,136,494	0.47
2011	13,085,641	8,405,773	4,679,868	5,535,000	3,512,596	9,047,596	0.52
2012	18,026,145	8,402,407	9,623,738	2,920,000	3,426,875	6,346,875	1.52
2013	15,121,585	7,546,225	7,575,360	3,080,000	3,290,100	6,370,100	1.19
2014	14,254,680	7,335,578	6,919,102	3,540,000	2,912,984	6,452,984	1.07
2015	14,842,784	8,333,423	6,509,361	3,745,000	2,626,998	6,371,998	1.02

Notes:

- (1) Total revenues including interest, transfers in and gains on sale of capital assets.
- (2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.

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

Fiscal Year	Population(1)	Personal Income		Per Capita Personal Income (1)	Median Age (1)	Education Level in % completed		School Enrollment (1)	Unemployment Rate (2)
		(amounts in thousands)				High School (1)			
2006	20,181	\$	290,021	\$	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	13,292		345,106	16,907	30.4	77.1	5,835	10.50%	
2011	19,299		353,751	18,330	31.1	81.2	3,695	15.80%	
2012	14,649		297,292	19,708	30.7	85.4	4,124	9.60%	
2013	14,649		281,656	19,227	31.7	77.1	3,749	9.40%	
2014	14,621		250,399	17,126	30.8	83.0	3,949	8.30%	
2015	14,019		242,711	17,313	30.9	78.3	3,963	10.10%	

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

(2) Source: Georgia Department of Labor

(3) Source: U.S. Census Quickfacts

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

<u>Employer</u>	<u>2015</u>			<u>2006</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>
Federal Aviation Administration	1,250	1	22%	1,550	1	31%
Chick-Fil-A Inc.	1000	2	17%	631	2	13%
Atlanta Southeast Airlines Express Jet Airlines	966	3	17%	599	3	12%
Sysco Corporation	700	4	12%	402	4	8%
Woodward Academy	600	5	10%	392	5	8%
Atlanta Coca-Cola Enterprise	325	6	6%	342	6	7%
Southwest Airlines Co. (Clipper Drive)	314	7	5%	325	7	7%
Marriott Hotel	240	8	4%	271	8	6%
Interstate Atlanta Airport LLC dba Westin Atl Airport	220	9	4%	236	9	5%
Sheraton Gateway Atlanta Airport	140	10	2%	177	10	4%
Total	5,755		100%	4,925		100%

Sources: College Park Business License Department
Sources: Ambac - Series 2005 Bonds

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

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	81	85	72	81	74	70	51	65	81	100
Public Safety										
Police										
Officers	113	101	98	100	108	109	96	95	94	92
Civilians	27	41	44	47	36	28	44	34	34	33
Fire										
Firefighters and officers	64	61	66	76	77	76	72	74	70	70
Civilians	1	1	2	2	2	2	2	2	1	1
Highways and streets										
Engineering	0	0	5	4	3	4	3	3	3	2
Maintenance	0	0	12	11	10	13	10	9	10	10
Sanitation	31	29	29	29	27	28	28	35	23	28
Culture and recreation	24	36	30	36	23	19	19	16	16	24
Water and Sewer	17	19	18	18	18	17	17	19.5	18	18
Electric	34	23	25	24	31	21	30	30	11	14
Convention Center	60	58	61	61	48	52	52	54	53	54
Total	<u>452</u>	<u>454</u>	<u>462</u>	<u>489</u>	<u>457</u>	<u>439</u>	<u>424</u>	<u>437</u>	<u>414</u>	<u>446</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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
Police:										
Physical arrests	3,368	3,572	3,264	3,559	2,850	4,645	4,694	3,850	3,862	4,000
Traffic violations	19,237	23,757	14,465	12,608	11,008	23,006	29,032	19,681	12,511	17,988
Fire:										
Number of fire calls answered	713	778	706	923	897	1,101	2,012	848	946	971
Number of rescue calls answered	3,553	3,570	2,903	3,062	4,016	3,959	2,012	4,812	4,938	5,385
Inspections	936	931	1,307	955	678	876	2,012	646	947	825
Highways and streets										
Streets resurfacing (miles)	0.9	0.9	2.4	1.0	0.1	1.5	0.9	1.4	1.3	1.2
Sanitation										
Refuse collected (tons/yr)	14,787	13,694	16,476	18,009	17,176	11,978	16,895	13,042	13,430	13,284
Recyclables collected (tons/yr)	8,564	7,958	6,953	7,264	6,928	6,110	1,438	591	570	595
Water										
New connections	112	63	52	13	8	7	5	7	4	8
Water main breaks	7	10	3	15	15	25	25	9	7	15
Daily average consumption in gallons	3.3	3.3	1.5	3.3	3.5	3.0	3.0	3.3	2.8	2.3
Sewer										
Sanitary sewers (miles)	77	77	72.6	73	74	74	74	74.25	74.25	74.25
Number of service connections	2,533	2,533	2,500	2,800	2,750	2,800	3,143	3,336	2,570	2,598
Electric										
Miles of power lines	130	135	135	135	135	150	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,617	8,300	8,130	8,060	8,000	7,699	7,639	7,613	7,657	7,755
Daily average consumption in MWH	769.5	782.1	759.8	738	825	825	764	764.2	776.9	778.2
Convention Center										
Number of meeting rooms	35	35	35	35	35	35	36	36	36	36
Occupancy	38%	30%	32%	31%	42%	37%	34%	34%	35%	37%
Square footage	56,000	56,000	56,000	40,000	54,600	54,600	75,000	53,602	53,602	53,602

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	47	42	47	46	65	65	48	54	54	65
Fire stations	1	2	2	2	2	2	2	2	2	2
Sanitation										
Collection Trucks	24	23	25	21	23	23	23	23	23	20
Highways and streets										
Streets (miles)	66	67	70.0	75	75.0	75.0	75.0	75.0	75.0	75.0
Streetslights	2,059	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924
Traffic signals	29	33	32	37	37	37	37	37	37	37
Culture and recreation										
Parks acreage	375	279	279	279	279	279	279	279	279	229
Parks	6	7	7	7	9	9	9	5	5	5
Swimming pools	4	2	4	2	4	4	2	2	2	2
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)	83	74	77	94	94	94	94	94	94	99
Fire hydrants	803	750	950	900	950	950	1,000	956	956	956
Number of service connections	2,835	3,227	3,227	2,969	2,800	2,800	3,340	3,353	3,353	2,775
Daily average consumption in gallons (MGD)	3.7	3.3	3.5	3.2	3.3	3.3	3.0	3.0	3.0	3.0
Sewer										
Sanitary sewers (miles)	89.7	77.0	79.0	72.6	72.6	74.0	74.0	74.0	74.0	74.0
Number of service connections	2,672	2,533	2,596	2,500	2,800	2,800	3,143	3,143	3,143	2,598
Electric										
Miles of power lines	128	130	130	135	135	150	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,507	8,617	8,526	8,130	8,060	7,699	7,639	7,613	7,613	7,755
Daily average consumption in (MWH)	878.3	769.5	830.2	759.8	738.0	825.0	764.0	764.0	764.0	778.2
Convention Center										
Number of meeting rooms	36	35	35	35	24	24	36	36	36	36
Exhibit Hall square footage	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	151,200
Occupancy	39%	36%	34%	32%	31%	28%	25%	25%	25%	37%

Source: Various College Park City Departments
Note: Indicators not available for inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.