

City of College Park, Georgia

# Comprehensive Annual Financial Report

for Fiscal Year Ended

June 30<sup>th</sup>, 2014



**CITY OF COLLEGE PARK, GEORGIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2014**

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, 2014**

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**INTRODUCTORY SECTION**  
(Unaudited)



# CITY OF COLLEGE PARK

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

December 29, 2014

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

State law requires that all local governments publish 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, 2014.

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 City'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, 2014, 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, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

### **Profile of the Government**

The City, incorporated in 1895, is located approximately nine minutes and seven miles south of Atlanta's downtown business district. The City enjoys access to Interstate Highways I-85 and I-285, as well as U.S. Highway 29, adjacent to and adjoining the Midfield Terminal Complex of Hartsfield Jackson International Airport. The City of College Park currently occupies a land area of 10 square miles and serves a population of 14,621. 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 2015 that occupancy tax revenues will exceed fiscal year 2014 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 increased slightly to a rate of 8.3% for fiscal year 2014, compared to 7.6% in 2013. Business expansion and construction continues to show improvement which is reflected in the increase in commercial permit fees recognized in 2014.

### **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 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. Wally Parks new 10,000 sf two story corporate office building is currently under construction and should be completed within the next 60 days. 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 CDBG funds as well as some Special Project Local Option Sales Tax funds.

### *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 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. The City of East Point, Georgia is working with the City of College Park to de-annex from East Point to College Park a strip mall shopping center parcel that was just purchased by Woodward Academy for academic use in the near future.

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 Community Development Block Grant (CDBG). The park was dedicated in May 2014 and was named as Main Street Park. During this current fiscal year CDBG funds will be 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. 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.

### **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 2014 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, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. The City of College Park has been awarded the Certificate of Achievement for every submission of its CAFR it has made for the past thirteen years.

In addition, for the fifth consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2014, 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.

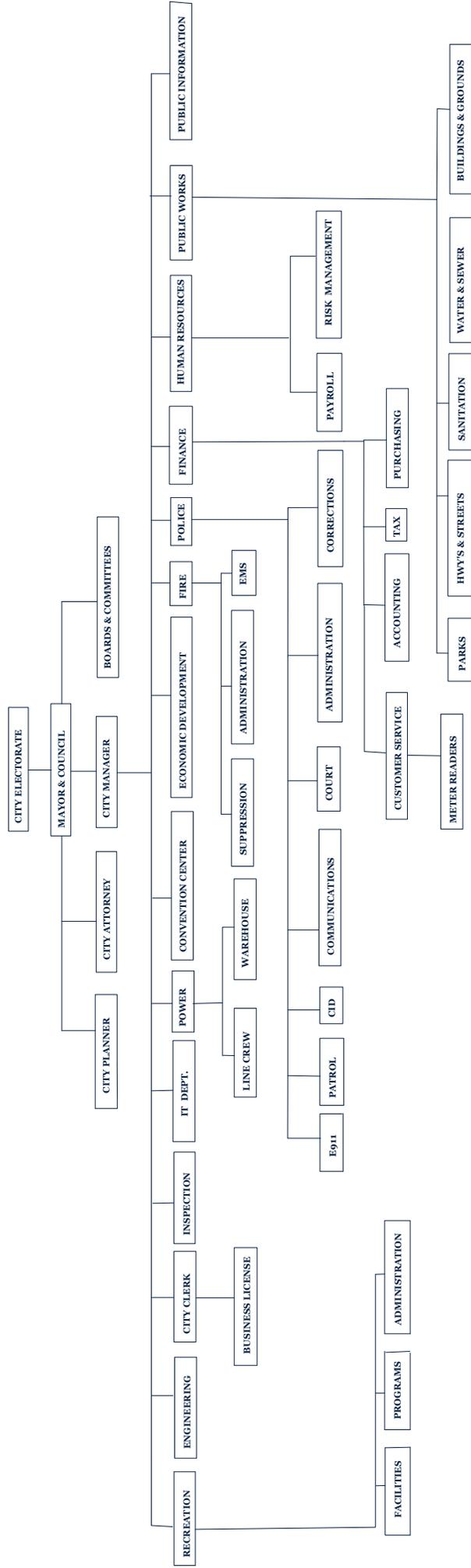
Sincerely,



Terrence R. Moore, ICMA-CM  
City Manager

# City of College Park Organization Chart

June 30, 2014



# CITY OF COLLEGE PARK, GEORGIA

## LIST OF PRINCIPAL OFFICIALS JUNE 30, 2014

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### Legislative Branch

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

### Management Staff

City Manager	Terrence Moore
Director of Finance	Nina Mallard (Interim)
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	Ron Fears
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	Jeffrey Green
Vice Chair	Subrenia Willis
Secretary/Treasurer	Juanita Forbes
Board Member	Jon Ritt
Board Member	Eleanor Cornelius
Board Member (City Council Member)	Joe Carn
Mayor of the City	Jack P. Longino



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

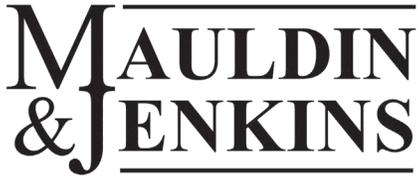
**City of College Park  
Georgia**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

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**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, 2014, 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.

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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, 2014, 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.

### ***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) and the Schedules of Funding Progress (on page 71) 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.

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*Other Information (continued)*

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 29, 2014 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 29, 2014

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, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **Financial Highlights**

- The government-wide assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$148,082,442 (net position). Of this amount, \$21,498,264 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$26,038,724, an increase of \$4,946,279.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$7,321,945 or 27% of total General Fund expenditures. Unassigned General Fund balance increased \$3,438,011 or 88.5% from the prior fiscal year.
- General Fund net change in fund balances was \$3,528,697 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 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, and liabilities, with the difference between the three (3) 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 70 of this report.

**Required supplementary information.** In addition to the basic financial statements and accompanying notes, this report presents the schedules of funding progress as required supplementary information on page 71 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 72 through 85 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 86 through 110 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 \$137,531,366 in 2013 to \$148,082,442 in 2014. Our analysis below focuses on the net position (**Table 1**) as compared to the previous fiscal year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013 (Restated)	2014	2013 (Restated)
<b>Assets:</b>						
Current assets	\$ 29,636,827	\$ 24,675,574	\$ 35,511,063	\$ 23,625,973	\$ 65,147,890	\$ 48,301,547
Capital assets	40,041,703	40,637,103	165,719,119	167,995,448	205,760,822	208,632,551
Other non-current assets	13,813,907	13,328,970	43,987,867	45,376,075	57,801,774	58,705,045
Total assets	<u>83,492,437</u>	<u>78,641,647</u>	<u>245,218,049</u>	<u>236,997,496</u>	<u>328,710,486</u>	<u>315,639,143</u>
<b>Deferred Outflows of Resources:</b>						
Deferred loss on refunding	-	-	3,057,045	2,959,959	3,057,045	2,959,959
<b>Liabilities:</b>						
Current liabilities	3,234,805	2,872,790	29,571,999	29,738,188	32,806,804	32,610,978
Long-term liabilities	2,745,621	1,745,765	148,132,664	146,710,993	150,878,285	148,456,758
Total liabilities	<u>5,980,426</u>	<u>4,618,555</u>	<u>177,704,663</u>	<u>176,449,181</u>	<u>183,685,089</u>	<u>181,067,736</u>
<b>Net Position:</b>						
Net investment in capital assets	40,041,703	40,637,103	73,257,053	75,015,429	113,298,756	115,652,532
Restricted	9,415,336	8,046,835	3,870,086	3,608,583	13,285,422	11,655,418
Unrestricted (deficit)	28,054,972	25,339,154	(6,556,708)	(15,115,738)	21,498,264	10,223,416
Total net position	<u>\$ 77,512,011</u>	<u>\$ 74,023,092</u>	<u>\$ 70,570,431</u>	<u>\$ 63,508,274</u>	<u>\$ 148,082,442</u>	<u>\$ 137,531,366</u>

A significant portion of the City's net position, \$113,298,756, 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 76.5% 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 \$3,987,368 in net position restricted for tourism, \$7,304,465 restricted for capital outlay, and \$1,311,010 for debt service. Unrestricted net position is \$21,498,264, an increase of \$11,274,848 or 110%.

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

Unrestricted cash and investments increased from \$34,870,329 in 2013 to \$40,669,920 in 2014. These cash and investments represent 62% of current assets for the primary government.

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

Table 2

Statement of Activities

	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	2014	2013	2014	2013 (Restated)	2014	2013 (Restated)
<b>Revenues</b>						
Charges for services	\$ 5,909,777	\$ 6,322,742	\$ 57,371,413	\$ 46,086,343	\$ 63,281,190	\$ 52,409,085
Operating grants & contributions	461	116,907	-	-	461	116,907
Capital grants & contributions	1,226,589	704,187	-	189,575	1,226,589	893,762
<b>General revenues:</b>						
Property taxes	15,156,377	13,050,096	-	-	15,156,377	13,050,096
Car rental taxes	2,741,921	2,610,517	-	-	2,741,921	2,610,517
Hotel / Motel taxes	8,256,641	8,443,258	-	-	8,256,641	8,443,258
Sales taxes	4,277,367	5,364,381	-	-	4,277,367	5,364,381
Franchise taxes	2,218,388	2,122,780	-	-	2,218,388	2,122,780
Insurance taxes	719,184	694,592	-	-	719,184	694,592
Other taxes	760,235	830,417	-	-	760,235	830,417
Interest income	2,970	4,088	70,426	401,287	73,396	405,375
Miscellaneous income	448,367	348,945	-	-	448,367	348,945
Total revenues	<u>41,718,277</u>	<u>40,612,910</u>	<u>57,441,839</u>	<u>46,677,205</u>	<u>99,160,116</u>	<u>87,290,115</u>
<b>Expenses</b>						
General government	7,296,995	6,124,111	-	-	7,296,995	6,124,111
Public safety	17,523,187	17,652,179	-	-	17,523,187	17,652,179
Recreation	2,355,146	2,264,542	-	-	2,355,146	2,264,542
Inspection	447,444	399,461	-	-	447,444	399,461
Engineering	545,682	548,258	-	-	545,682	548,258
Building and grounds	917,553	923,021	-	-	917,553	923,021
Parks	370,740	461,110	-	-	370,740	461,110
Highways and streets	1,283,704	1,473,973	-	-	1,283,704	1,473,973
Housing and development	264,316	335,758	-	-	264,316	335,758
Interest on long-term debt	10,000	-	-	-	10,000	-
Electric	-	-	25,056,901	24,908,403	25,056,901	24,908,403
Water and sewer	-	-	7,603,530	8,392,357	7,603,530	8,392,357
Sanitation	-	-	2,481,930	2,562,003	2,481,930	2,562,003
Stormwater	-	-	646,275	674,708	646,275	674,708
Golf course	-	-	35,148	35,148	35,148	35,148
Convention center	-	-	13,000,645	13,549,215	13,000,645	13,549,215
FAA projects	-	-	2,569,504	2,350,241	2,569,504	2,350,241
Redevelopment	-	-	6,200,340	5,220,537	6,200,340	5,220,537
Total expenses	<u>31,014,767</u>	<u>30,182,413</u>	<u>57,594,273</u>	<u>57,692,612</u>	<u>88,609,040</u>	<u>87,875,025</u>
Increase (decrease) in net position before transfers	10,703,510	10,430,497	(152,434)	(11,015,407)	10,551,076	(584,910)
Transfers	(7,214,591)	(5,685,320)	7,214,591	5,685,320	-	-
Increase (decrease) in net position	<u>3,488,919</u>	<u>4,745,177</u>	<u>7,062,157</u>	<u>(5,330,087)</u>	<u>10,551,076</u>	<u>(584,910)</u>
Net position beginning of fiscal year, as restated	74,023,092	69,277,915	63,508,274	68,838,361	137,531,366	138,116,276
Net position end of fiscal year	<u>\$ 77,512,011</u>	<u>\$ 74,023,092</u>	<u>\$ 70,570,431</u>	<u>\$ 63,508,274</u>	<u>\$ 148,082,442</u>	<u>\$ 137,531,366</u>

**Governmental activities.** The net position for governmental activities increased by \$3,488,919 and \$4,745,177 in 2014 and 2013, respectively. The increase in net position before net transfers out was \$10,703,510 and \$10,430,497 in 2014 and 2013, respectively.

Revenues generated by governmental activities increased \$1,105,367 or 2.72%. Capital grants and contributions increased \$522,402 or 74.19% because the City received additional federal grants for noise reduction, pedestrian and bicycle improvements. Property taxes increased \$2,106,281 or 16.14% due to increased property assessments as real estate values recover from the recession. Sales taxes decreased \$1,087,014 or 20.26% based on the reallocation of these taxes to other cities within the county based on population.

Overall, governmental expenses increased \$832,354 or 2.8%. All categories of expense were relatively consistent with prior fiscal years expenses.

Net transfers from the governmental activities to business type activities increased \$1,529,271 or 26.9%. Prior fiscal year transfers were offset by transfers from the Electric Fund to the Car Rental Fund to cure accumulated deficits in the Car Rental Fund.

**Business-type activities.**

Increase in net position for the Electric Fund was \$2,314,001 in 2014 compared to a decrease of \$9,370,060 (restated) in the prior fiscal year. Revenues increased significantly in this fund as a result of a large increase in the estimates for bad debt reserves in the prior fiscal year and increased customer usage. In addition, transfers to other funds were \$4,700,000 compared to \$8,095,411 in the prior fiscal year.

Increase in net position for the Water and Sewer Fund was \$1,926,000 in 2014 compared to \$123,179 (restated) in the prior fiscal year. Operating expenses decreased by \$788,827 primarily due to revisions of accrued water liabilities with the City of Atlanta.

Increase in the net position for the Convention Center was \$903,696 in 2014 compared to a decrease of \$860,829 in the prior fiscal year. This increase in net position is attributable to an increase in net transfers in. 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.

Increase in the net position for the Redevelopment Authority was \$1,339,793 in 2014 compared to an increase of \$5,720,215 in the prior fiscal year. Transfers into this fund were \$5,559,400 in 2014 compared to \$9,078,519 in the prior fiscal year. Additional transfers were required in 2013 in order to reduce accumulated deficits in this fund.

**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 2014 and 2013, unassigned fund balance of the General Fund was \$7,321,945 and \$3,883,934, respectively; and total fund balance was \$17,827,789 and \$14,299,092, 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 27.4% of total General Fund expenditures, while total fund balance represents 66.7% of that same amount. This is a significant increase from the prior fiscal year when unassigned fund balance represented 15.0% of total General Fund expenditures.

Overall, General Fund revenues increased from \$26,717,315 in 2013 to \$28,250,061 in 2014. Property tax revenue increased \$2,224,320 or 19% as real estate values recover. Sales tax revenue decreased \$1,087,014 or 20.3% as the local population decreased relative to other cities in Fulton County. License and permits revenue increased by \$379,815 or 15% compared to prior fiscal year as the economy continues to recover. Fines and forfeitures decreased \$ 643,524 or 24% 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 2015, 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 was used for the Destination Management Organization (DMO) and .5% may be used for tourist/convention product development (TPD).

Revenues in this fund decreased slightly from \$10,054,585 in 2013 to \$9,941,862 in 2014. The majority of these funds, \$5,686,970, are used to support the operations of the Georgia International Convention Center (GICC). \$1,734,139 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 2014, the DMO is reported in the financial statements as a discrete component unit.

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

**Table - 3 Statement of Revenues, Expenditures and Changes in Fund Balances**

	<u>2014</u>	<u>2013</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Revenues				
Taxes	\$34,291,231	\$33,154,583	\$ 1,136,648	3.43%
Licenses & permits	2,930,278	2,550,463	379,815	14.89%
Intergovernmental	1,225,788	820,031	405,757	49.48%
Fines & forfeitures	2,090,056	2,742,410	(652,354)	-23.79%
Charges for services	889,443	868,267	21,176	2.44%
Interest income	4,232	5,151	(919)	-17.84%
Other revenues	448,367	510,547	(62,180)	-13.87%
Total revenues	<u>41,879,395</u>	<u>40,651,452</u>	<u>1,227,943</u>	<u>3.02%</u>
Expenditures				
General government	6,505,035	5,918,741	586,294	9.91%
Public safety	16,771,551	16,925,265	(153,714)	-0.91%
Recreation	2,365,659	2,467,092	(101,433)	-4.11%
Inspection	447,787	405,898	41,889	10.32%
Engineering	1,354,593	543,342	811,251	149.31%
Building and grounds	884,661	891,409	(6,748)	-0.76%
Parks	182,975	278,296	(95,321)	-34.25%
Highway and streets	927,747	1,006,754	(79,007)	-7.85%
Housing and development	268,517	329,245	(60,728)	-22.62%
Interest	10,000	-	10,000	100.00%
Total expenditures	<u>29,718,525</u>	<u>28,766,042</u>	<u>952,483</u>	<u>3.21%</u>
Excess of revenues over expenditures	<u>12,160,870</u>	<u>11,885,410</u>	<u>275,460</u>	<u>2.32%</u>
Transfers in	5,972,013	10,809,694	(4,837,681)	-44.75%
Transfers out	(13,186,604)	(16,495,014)	(3,308,410)	-20.06%
Total other financing sources (uses)	<u>(7,214,591)</u>	<u>(5,685,320)</u>	<u>1,529,271</u>	<u>26.90%</u>
Net change in fund balances	4,946,279	6,200,090	(1,253,811)	-20.22%
Fund balances, beginning of fiscal year	21,092,445	14,892,355	6,200,090	41.63%
Fund balances, end of fiscal year	<u>\$26,038,724</u>	<u>\$21,092,445</u>	<u>\$ 4,946,279</u>	<u>23.45%</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 \$8,071,487 higher than the budgeted amount. Components of this variance are described below:

Total revenues were \$5,079,813 better than budgeted. Actual property tax collections were \$3,694,393 better than budgeted as property values continue to increase. Franchise tax collections were \$1,418,388 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 \$2,991,674 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.

**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, 2014, is \$205,760,822 (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 a decrease of \$2,871,729 from the total balance of the prior fiscal year and is a result of depreciation expenses in excess of capital purchases.

**Table 4**

**Capital Assets**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land	\$ 3,890,249	\$ 3,890,249	\$ 58,005,650	\$ 58,040,499	\$ 61,895,899	\$ 61,930,748
Construction in progress	246,898	407,163	1,890,354	381,159	2,137,252	788,322
Buildings and improvements	23,042,991	23,751,976	67,378,734	69,737,984	90,421,725	93,489,960
Autos and trucks	890,064	1,161,626	1,217,173	1,629,508	2,107,237	2,791,134
Other equipment	1,021,957	1,265,200	1,037,435	985,327	2,059,392	2,250,527
Infrastructure	10,949,544	10,160,889	36,189,773	37,220,971	47,139,317	47,381,860
Total	<u>\$ 40,041,703</u>	<u>\$ 40,637,103</u>	<u>\$ 165,719,119</u>	<u>\$ 167,995,448</u>	<u>\$ 205,760,822</u>	<u>\$ 208,632,551</u>

Additional information on the City's capital assets can be found in Note 5 pages 45 through 47 of this report.

**Long-term debt.** Bond debt decreased from \$139,935,000 in 2013 to \$139,425,000 in 2014 reflecting new debt of \$29,270,000 and reflecting scheduled principal payments and refunding debt of \$29,780,000.

Additional information on the City's long-term debt and capital leases can be found in Note 6 on pages 47 through 53.

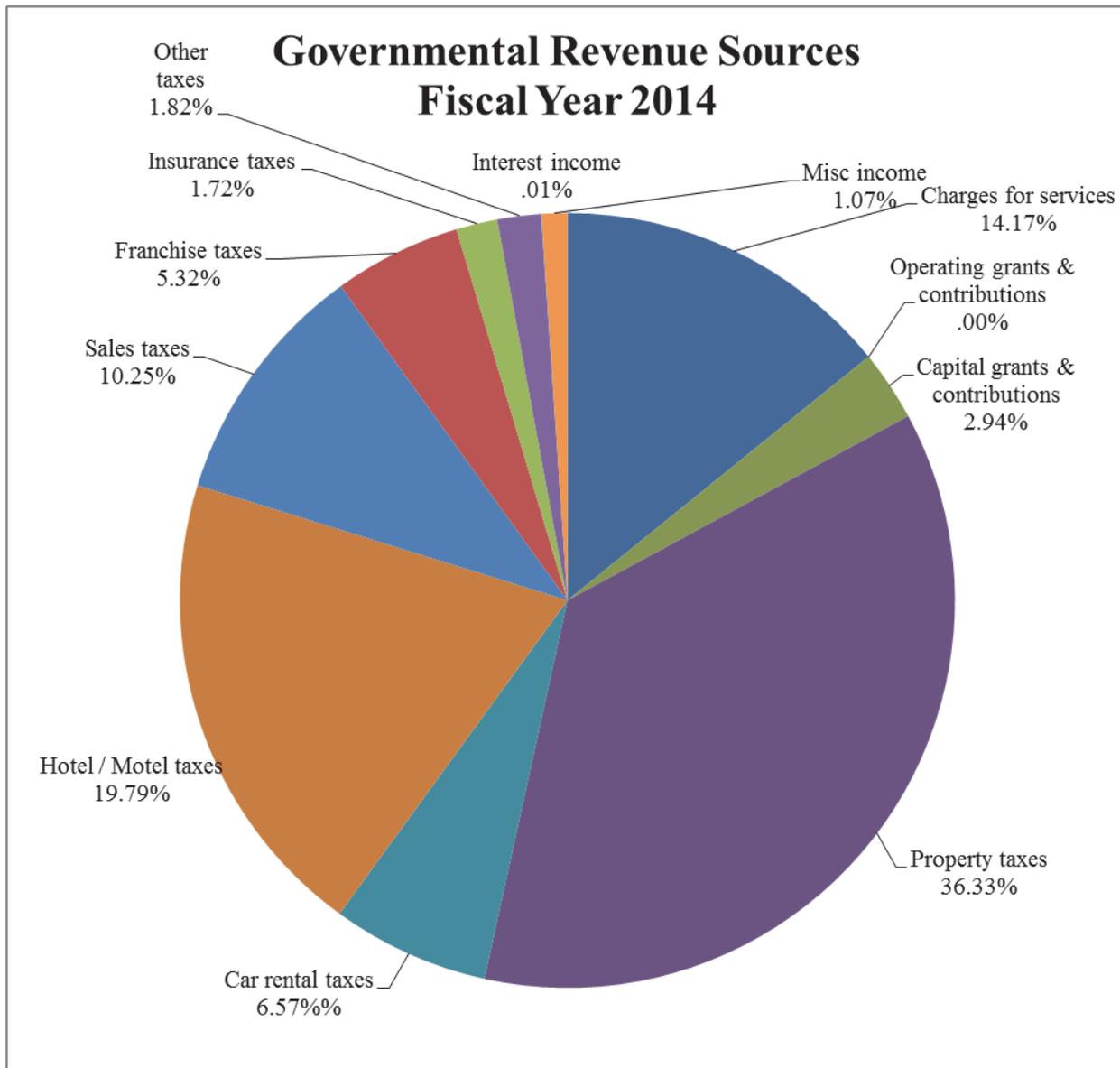
**Economic Factors and Next Fiscal Year's Budgets and Rates**

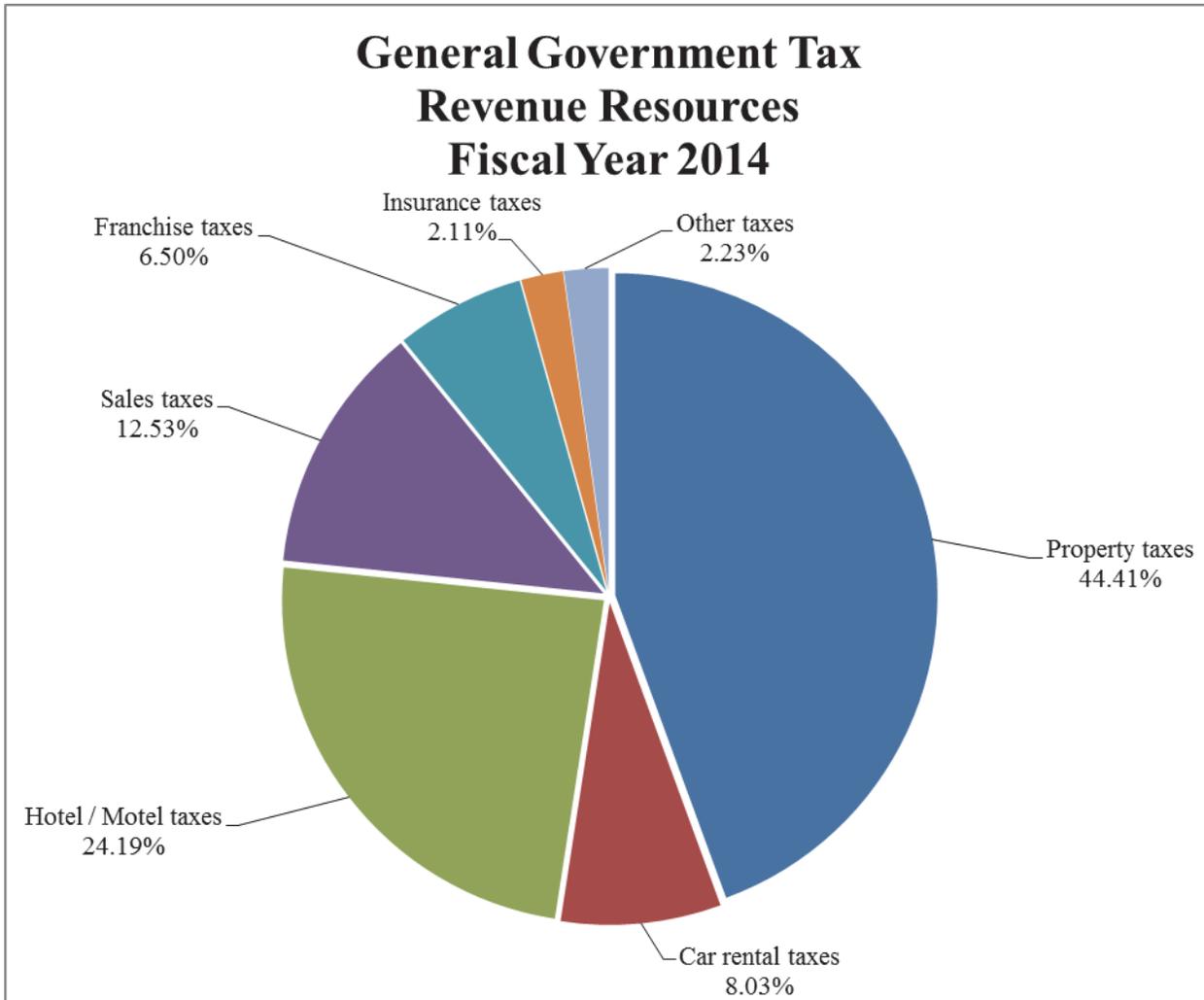
- The local unemployment rate increased slightly to 8.3% in 2014 compared to 7.6% for 2013. Property taxes, hotel motel taxes, and car rental taxes budgets will remain flat for 2015. Special Local Option Sales Taxes (SPLOST) will be budgeted \$1.2 million more in 2015 due to the anticipated increase in the College Park's allocation of Clayton County Special Lost Option Sales tax.
- The fiscal year 2014-2015 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 2014-2015 reflects a net decrease of 14.5 positions.
- Capital outlay for fiscal year 2014-2015 will decrease by \$3.4 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 2014-2015. 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 has decreased 9.2% for fiscal year 2014-2015.
- The City's pension contribution will increase by .91% in fiscal year 2014-2015.
- There is a 3 mil power cost adjustment to the power utility.
- The City budget for 2014-2015 reflects a 2% salary increase for full time and part time employees

These factors were considered in preparing the City's budget for fiscal year 2014-2015.

**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 Nina Mallard, Interim 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, 2014**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	College Park Destination Marketing Organization, Inc.
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 14,470,867	\$ 22,132,301	\$ 36,603,168	\$ 2,096,492
Investments	585,915	3,480,837	4,066,752	-
Taxes receivable (net of allowance for uncollectibles)	2,841,109	-	2,841,109	199,815
Receivables (net of allowance for uncollectibles)	2,456,111	6,921,992	9,378,103	-
Due from other governments	652,355	-	652,355	-
Internal balances	8,050,884	(8,050,884)	-	-
Inventories	35,062	-	35,062	-
Investment in direct financing lease, current portion	-	323,164	323,164	-
Prepaid items	544,524	203,092	747,616	48,963
Cash restricted	-	5,097,922	5,097,922	-
Investments restricted	-	5,402,639	5,402,639	-
Total current assets	<u>29,636,827</u>	<u>35,511,063</u>	<u>65,147,890</u>	<u>2,345,270</u>
Noncurrent assets				
Receivables, noncurrent portion	-	38,560,000	38,560,000	-
Net pension asset	13,813,907	-	13,813,907	-
Other assets	-	5,427,867	5,427,867	-
Capital assets				
Non-depreciable	4,137,147	59,896,004	64,033,151	-
Depreciable, net of accumulated depreciation	35,904,556	105,823,115	141,727,671	91,576
Total noncurrent assets	<u>53,856,610</u>	<u>209,706,986</u>	<u>263,562,596</u>	<u>91,576</u>
Total assets	<u>83,492,437</u>	<u>245,218,049</u>	<u>328,710,486</u>	<u>2,436,846</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding of debt	-	3,057,045	3,057,045	-
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	1,162,800	13,331,762	14,494,562	127,674
Accrued liabilities	869,973	910,905	1,780,878	97,262
Unearned revenue, current portion	-	133,076	133,076	-
Deposits	-	552,757	552,757	-
Claims payable due within one year	343,689	-	343,689	-
Compensated absences due within one year	858,343	-	858,343	-
Current liabilities payable from restricted assets:				
Accrued interest	-	5,241,467	5,241,467	-
Deposits	-	2,191,348	2,191,348	-
Notes payable due within one year	-	80,684	80,684	-
Revenue bonds payable due within one year	-	7,130,000	7,130,000	-
Total current liabilities	<u>3,234,805</u>	<u>29,571,999</u>	<u>32,806,804</u>	<u>224,936</u>
Noncurrent liabilities				
Construction loans payable due in more than one year	-	8,000,000	8,000,000	-
Notes payable	-	4,103,795	4,103,795	-
Unearned revenue, non current portion	-	2,520,144	2,520,144	-
Net OPEB obligation	1,311,604	-	1,311,604	-
Compensated absences due in more than one year	384,017	-	384,017	-
Claims payable due in more than one year	1,050,000	-	1,050,000	-
Revenue bonds payable due in more than one year	-	133,508,725	133,508,725	-
Total noncurrent liabilities	<u>2,745,621</u>	<u>148,132,664</u>	<u>150,878,285</u>	<u>-</u>
Total liabilities	<u>5,980,426</u>	<u>177,704,663</u>	<u>183,685,089</u>	<u>224,936</u>
<b>NET POSITION</b>				
Net investment in capital assets	40,041,703	73,257,053	113,298,756	91,576
Restricted for:				
Law enforcement activities	81,054	-	81,054	-
Public safety	511,508	-	511,508	-
Capital construction	4,745,389	2,559,076	7,304,465	-
Debt service	-	1,311,010	1,311,010	-
Livable communities	90,017	-	90,017	-
Tourism	3,987,368	-	3,987,368	2,120,334
Unrestricted (deficit)	28,054,972	(6,556,708)	21,498,264	-
Total net position	<u>\$ 77,512,011</u>	<u>\$ 70,570,431</u>	<u>\$ 148,082,442</u>	<u>\$ 2,211,910</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, 2014**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Governmental Activities	Business-type Activities	
<b>Primary government</b>								
Governmental activities								
General government	\$ 7,296,995	\$ 2,930,278	\$ -	\$ -	(4,366,717)	\$ -	\$ -	
Public safety	17,523,187	2,595,708	461	439,144	(14,487,874)	-	(14,487,874)	
Recreation	2,355,146	383,791	-	132,800	(1,838,555)	-	(1,838,555)	
Inspection	447,444	-	-	-	(447,444)	-	(447,444)	
Engineering	545,682	-	-	-	(545,682)	-	(545,682)	
Building and grounds	917,553	-	-	-	(917,553)	-	(917,553)	
Parks	370,740	-	-	-	(370,740)	-	(370,740)	
Highways and streets	1,283,704	-	-	654,645	(629,059)	-	(629,059)	
Housing and development	264,316	-	-	-	(264,316)	-	(264,316)	
Interest on long-term debt	10,000	-	-	-	(10,000)	-	(10,000)	
Total governmental activities	31,014,767	5,909,777	461	1,226,589	(23,877,940)	-	(23,877,940)	
<b>Business-type activities:</b>								
Electric	25,056,901	32,058,838	-	-	-	7,001,937	7,001,937	
Water and sewer	7,603,530	10,202,098	-	-	-	2,598,568	2,598,568	
Convention center	13,000,645	6,869,893	-	-	-	(6,130,752)	(6,130,752)	
Redevelopment	6,200,340	1,980,481	-	-	-	(4,219,859)	(4,219,859)	
FAA projects	2,569,504	2,537,886	-	-	-	(31,618)	(31,618)	
Sanitation	2,481,930	2,635,918	-	-	-	153,988	153,988	
Stormwater	646,275	1,031,638	-	-	-	385,363	385,363	
Golf course	35,148	54,661	-	-	-	19,513	19,513	
Total business-type activities	57,594,273	57,371,413	-	-	-	(222,860)	(222,860)	
<b>Total primary government</b>	\$ 88,609,040	\$ 63,281,190	\$ 461	\$ 1,226,589				
<b>Component unit:</b>								
College Park Destination Marketing Organization, Inc.	\$ 1,623,883	\$ -	\$ -	\$ -				\$ (1,623,883)
<b>General revenues:</b>								
<b>Taxes:</b>								
Property taxes					15,156,377			15,156,377
Car rental taxes					2,741,921			2,741,921
Occupancy taxes					8,256,641			8,256,641
Alcoholic beverage taxes					760,235			760,235
Sales taxes					4,277,367			4,277,367
Franchise taxes					2,218,388			2,218,388
Insurance premium taxes					719,184			719,184
Interest income					2,970		70,426	73,396
Miscellaneous income					448,367			448,367
<b>Transfers</b>					(7,214,591)		7,214,591	-
Total general revenues and transfers					27,366,859		7,285,017	34,651,876
Change in net position					3,498,919		7,062,157	10,561,076
Net position - beginning of fiscal year, as restated					74,023,092		63,508,274	137,531,366
Net position - ending of fiscal year					\$ 77,512,011		\$ 70,570,431	\$ 148,082,442

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, 2014**

<b>ASSETS</b>	<b>General Fund</b>	<b>Hotel/Motel Tax Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
Cash and cash equivalents	\$ 7,624,122	\$ 2,257,770	\$ 4,588,975	\$ 14,470,867
Investments	585,915	-	-	585,915
Taxes receivable, net of allowances	900,241	1,935,897	4,971	2,841,109
Accounts receivable, net of allowances	930,219	-	1,525,892	2,456,111
Due from other governments	572,324	-	80,031	652,355
Due from other funds	238,885	1,000	241,032	480,917
Inventories	35,062	-	-	35,062
Prepaid items	508,494	25,850	10,180	544,524
Advances to other funds	8,782,592	-	-	8,782,592
<b>Total assets</b>	<b>\$ 20,177,854</b>	<b>\$ 4,220,517</b>	<b>\$ 6,451,081</b>	<b>\$ 30,849,452</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 893,394	\$ 203,876	\$ 65,530	\$ 1,162,800
Accrued liabilities	867,107	-	2,866	869,973
Due to other funds	524,942	3,423	302,313	830,678
Advances from other funds	-	-	381,947	381,947
<b>Total liabilities</b>	<b>2,285,443</b>	<b>207,299</b>	<b>752,656</b>	<b>3,245,398</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - car rental taxes	-	-	1,487,500	1,487,500
Unavailable revenues - property taxes	64,622	12,452	756	77,830
<b>Total deferred inflows of resources</b>	<b>64,622</b>	<b>12,452</b>	<b>1,488,256</b>	<b>1,565,330</b>
 <b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Inventories	35,062	-	-	35,062
Prepaid items	508,494	25,850	10,180	544,524
Advances to other funds	8,782,592	-	-	8,782,592
<b>Restricted:</b>				
Tourism	-	3,974,916	-	3,974,916
Law enforcement	-	-	81,054	81,054
Public safety	-	-	511,508	511,508
Livable communities	-	-	90,017	90,017
Capital construction	-	-	3,257,133	3,257,133
<b>Committed:</b>				
Capital construction	-	-	92,298	92,298
<b>Assigned:</b>				
Grant matching requirements	-	-	167,979	167,979
Capital construction	1,179,696	-	-	1,179,696
Unassigned	7,321,945	-	-	7,321,945
<b>Total fund balances</b>	<b>17,827,789</b>	<b>4,000,766</b>	<b>4,210,169</b>	<b>26,038,724</b>
 Total liabilities, deferred inflows of resources, and fund balances	 <b>\$ 20,177,854</b>	 <b>\$ 4,220,517</b>	 <b>\$ 6,451,081</b>	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	40,041,703
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	1,565,330
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.	(2,636,049)
Net OPEB obligations are not paid from financial resource used in governmental funds and are not reported in governmental funds.	(1,311,604)
Net pension asset is not a current financial resource used in governmental funds and therefore is not reported in governmental funds.	13,813,907
Net position of governmental activities	<b>\$ 77,512,011</b>

**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, 2014

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes:				
Property	\$ 13,636,393	\$ 1,618,139	\$ 92,130	\$ 15,346,662
Occupancy	-	8,256,641	-	8,256,641
Excise	-	-	2,712,754	2,712,754
Sales	4,277,367	-	-	4,277,367
Insurance premium	719,184	-	-	719,184
Alcoholic beverage	760,235	-	-	760,235
Franchise	2,218,388	-	-	2,218,388
Licenses and permits	2,930,278	-	-	2,930,278
Intergovernmental revenues	690,485	-	535,303	1,225,788
Fines and forfeitures	2,090,056	-	-	2,090,056
Charges for services	548,466	-	340,977	889,443
Interest income	170	2,602	1,460	4,232
Other	379,039	64,480	4,848	448,367
Total revenue	28,250,061	9,941,862	3,687,472	41,879,395
<b>EXPENDITURES</b>				
Current:				
General government	4,636,452	1,791,783	76,800	6,505,035
Police	9,967,946	-	909,804	10,877,750
Fire	5,893,801	-	-	5,893,801
Recreation	2,255,057	-	110,602	2,365,659
Inspection	447,787	-	-	447,787
Engineering	1,354,593	-	-	1,354,593
Building and grounds	884,661	-	-	884,661
Parks	182,975	-	-	182,975
Highways and streets	927,747	-	-	927,747
Housing and development	154,441	-	114,076	268,517
Debt service:				
Interest	10,000	-	-	10,000
Total expenditures	26,715,460	1,791,783	1,211,282	29,718,525
Excess of revenues under expenditures	1,534,601	8,150,079	2,476,190	12,160,870
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,282,230	-	689,783	5,972,013
Transfers out	(3,288,134)	(7,347,970)	(2,550,500)	(13,186,604)
Total other financing sources (uses)	1,994,096	(7,347,970)	(1,860,717)	(7,214,591)
Net change in fund balances	3,528,697	802,109	615,473	4,946,279
<b>FUND BALANCES, beginning of fiscal year</b>	14,299,092	3,198,657	3,594,696	21,092,445
<b>FUND BALANCES, end of fiscal year</b>	\$ 17,827,789	\$ 4,000,766	\$ 4,210,169	\$ 26,038,724

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, 2014

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

Net change in fund balances - total governmental funds		\$	4,946,279
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 depreciation expense exceeded capital outlays in the current fiscal period.			(595,400)
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, 2014	\$	1,565,330	
Deferred inflows of resources at June 30, 2013		<u>(1,726,448)</u>	(161,118)
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.			<u>(700,842)</u>
Change in net position of governmental activities		\$	<u>3,488,919</u>

**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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 9,942,000	\$ 9,942,000	\$ 13,636,393	\$ 3,694,393
Sales	4,000,000	4,000,000	4,277,367	277,367
Insurance premium	680,000	680,000	719,184	39,184
Alcoholic beverage	860,000	860,000	760,235	(99,765)
Franchise	800,000	800,000	2,218,388	1,418,388
Licenses and permits	2,310,500	2,310,500	2,930,278	619,778
Intergovernmental	1,241,444	1,379,021	690,485	(688,536)
Fines and forfeitures	2,403,450	2,403,450	2,090,056	(313,394)
Charges for services	635,984	635,984	548,466	(87,518)
Interest income	-	-	170	170
Other	125,700	159,293	379,039	219,746
Total revenue	<u>22,999,078</u>	<u>23,170,248</u>	<u>28,250,061</u>	<u>5,079,813</u>
<b>EXPENDITURES</b>				
Current:				
General government				
Executive	1,457,304	1,467,792	1,936,363	(468,571)
Legislative	802,136	902,026	867,281	34,745
Financial administration	264,775	281,351	320,078	(38,727)
Accounting	336,001	336,001	325,811	10,190
Human resources	375,670	376,256	349,230	27,026
Purchasing	81,878	82,268	79,545	2,723
Public information	216,528	216,821	192,555	24,266
Business licenses	77,903	77,903	74,847	3,056
Information technology	507,832	508,808	490,742	18,066
Total general government	<u>4,120,027</u>	<u>4,249,226</u>	<u>4,636,452</u>	<u>(387,226)</u>
Police				
Administration	1,667,828	1,669,097	1,680,200	(11,103)
Patrol	6,940,008	7,175,853	6,603,489	572,364
Investigations	950,787	950,787	756,756	194,031
Corrections	604,375	604,375	456,315	148,060
E911 communications	-	-	3,949	(3,949)
Municipal court	447,151	447,151	467,237	(20,086)
Total police	<u>10,610,149</u>	<u>10,847,263</u>	<u>9,967,946</u>	<u>879,317</u>
Fire				
Administration	658,359	659,140	623,188	35,952
Suppression	5,295,094	5,854,394	5,025,395	828,999
Emergency medical services	266,635	266,635	245,218	21,417
Total fire	<u>6,220,088</u>	<u>6,780,169</u>	<u>5,893,801</u>	<u>886,368</u>
Recreation				
Administration	213,517	213,517	214,722	(1,205)
Programs	1,425,572	1,426,353	1,323,095	103,258
Facilities	578,257	578,257	717,240	(138,983)
Total recreation	<u>2,217,346</u>	<u>2,218,127</u>	<u>2,255,057</u>	<u>(36,930)</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, 2014**

<b>EXPENDITURES (continued)</b>	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Current (continued):				
Inspections	441,385	458,231	447,787	10,444
Engineering	2,635,364	2,635,559	1,354,593	1,280,966
Buildings and grounds	1,043,511	1,044,780	884,661	160,119
Parks	204,711	204,711	182,975	21,736
Highways and streets	927,623	1,041,298	927,747	113,551
Housing and development	222,380	222,770	154,441	68,329
Debt service:				
Interest	-	5,000	10,000	(5,000)
Total expenditures	<u>28,642,584</u>	<u>29,707,134</u>	<u>26,715,460</u>	<u>2,991,674</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,643,506)</u>	<u>(6,536,886)</u>	<u>1,534,601</u>	<u>8,071,487</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	6,785,923	7,694,543	5,282,230	(2,412,313)
Transfers out	<u>(1,142,417)</u>	<u>(1,157,657)</u>	<u>(3,288,134)</u>	<u>(2,130,477)</u>
Total other financing sources (uses)	<u>5,643,506</u>	<u>6,536,886</u>	<u>1,994,096</u>	<u>(4,542,790)</u>
Net change in fund balances	-	-	3,528,697	3,528,697
<b>FUND BALANCES, beginning of fiscal year</b>	<u>14,299,092</u>	<u>14,299,092</u>	<u>14,299,092</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 14,299,092</u>	<u>\$ 14,299,092</u>	<u>\$ 17,827,789</u>	<u>\$ 3,528,697</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 1,505,110	\$ 1,505,110	\$ 1,618,139	\$ 113,029
Occupancy	7,200,000	7,200,000	8,256,641	1,056,641
Interest income	1,860	1,860	2,602	742
Other	-	495,116	64,480	(430,636)
Total revenue	<u>8,706,970</u>	<u>9,202,086</u>	<u>9,941,862</u>	<u>739,776</u>
<b>EXPENDITURES</b>				
General government	<u>1,820,000</u>	<u>1,854,116</u>	<u>1,791,783</u>	<u>62,333</u>
Excess of revenues over expenditures	6,886,970	7,347,970	8,150,079	802,109
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(6,886,970)</u>	<u>(7,347,970)</u>	<u>(7,347,970)</u>	<u>-</u>
Total other financing uses	<u>(6,886,970)</u>	<u>(7,347,970)</u>	<u>(7,347,970)</u>	<u>-</u>
Net change in fund balances	-	-	802,109	802,109
<b>FUND BALANCES, beginning of fiscal year</b>	<u>3,198,657</u>	<u>3,198,657</u>	<u>3,198,657</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 3,198,657</u>	<u>\$ 3,198,657</u>	<u>\$ 4,000,766</u>	<u>\$ 802,109</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, 2014

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
<b>ASSETS</b>						
Current assets						
Cash and cash equivalents	\$ 5,949,263	\$ 5,777,668	\$ 4,997,250	\$ 2,099,492	\$ 3,308,628	\$ 22,132,301
Investments	3,480,837	-	-	-	-	3,480,837
Investment in direct financing lease, current portion	-	-	-	-	323,164	323,164
Receivables:						
Utility charges (net of allowance for uncollectible accounts)	2,904,436	1,155,589	-	-	253,387	4,313,412
Other receivables, current portion	684,000	14,196	287,206	1,607,269	15,909	2,608,580
Due from other funds	664,474	39,220	296,494	342,710	11,696	1,354,594
Prepaid items	37,646	18,923	103,844	-	42,679	203,092
Restricted:						
Cash	377,375	350,547	-	4,100,000	270,000	5,097,922
Investments	-	-	2,807,387	36,176	2,559,076	5,402,639
Total current assets	14,098,031	7,356,143	8,492,181	8,185,647	6,784,539	44,916,541
Noncurrent assets						
Other receivables, non current portion	-	-	-	38,560,000	-	38,560,000
Other assets	-	-	-	5,427,867	-	5,427,867
Advances to other funds	14,887,938	-	-	-	-	14,887,938
Capital assets:						
Land	-	1,638,149	15,510,346	-	-	17,148,495
Land held for resale	-	-	-	40,857,156	-	40,857,156
Construction in progress	-	1,655,353	35,000	-	200,000	1,890,353
Building and improvements	1,615,294	464,777	88,151,256	-	5,465,086	95,696,413
Autos and trucks	1,798,148	349,980	19,606	-	3,233,069	5,400,803
Other equipment	1,361,343	871,215	11,371,590	-	450,089	14,054,237
Infrastructure	20,997,613	28,008,711	-	806,365	9,154,411	58,967,100
Less accumulated depreciation	(12,875,688)	(11,615,214)	(35,823,592)	(74,218)	(7,906,726)	(68,295,438)
Total capital assets (net of accumulated depreciation)	12,886,710	21,372,971	79,264,206	41,589,303	10,595,929	165,719,119
Total noncurrent assets	27,784,648	21,372,971	79,264,206	85,577,170	10,595,929	224,594,924
Total assets	41,882,679	28,729,114	87,756,387	93,762,817	17,380,468	269,511,465
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred loss on refunding of debt	-	-	2,665,762	391,283	-	3,057,045
<b>Continued</b>						

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2014

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	
<b>LIABILITIES</b>					
Current liabilities payable from nonrestricted assets					
Accounts payable	\$ 2,064,748	\$ 10,234,106	\$ 326,838	\$ 387,656	\$ 13,331,762
Accrued liabilities	546,435	128,475	157,010	-	910,905
Deposits	-	-	546,557	6,200	552,757
Due to other funds	147,994	3,872	505,780	258,407	1,004,833
Unearned revenues, current portion	-	-	-	133,076	133,076
Total current liabilities payable from non restricted current assets	2,759,177	10,366,453	1,536,185	785,339	15,933,333
Current liabilities payable from restricted assets					
Customer utility deposits	2,191,348	-	-	-	2,191,348
Accrued interest on bonds and notes	-	8,815	901,218	4,307,231	5,241,467
Notes payable within one year	-	-	-	-	80,684
Revenue bonds payable within one year	-	-	3,745,000	2,260,000	7,130,000
Total current liabilities payable from restricted assets	2,191,348	8,815	4,646,218	6,567,231	14,643,499
Total current liabilities	4,950,525	10,375,268	6,182,403	7,352,570	30,576,832
Noncurrent liabilities					
Construction loans payable in more than one year	-	-	-	8,000,000	8,000,000
Notes payable	-	2,400,381	-	-	4,103,795
Revenue bonds payable in more than one year	-	-	60,979,613	72,529,112	133,508,725
Unearned revenues, noncurrent portion	-	-	-	2,520,144	2,520,144
Advances from other funds	5,230,712	22,333	5,240,413	9,985,919	23,288,583
Total noncurrent liabilities	5,230,712	2,422,714	66,220,026	93,035,175	171,421,247
Total liabilities	10,181,237	12,797,982	72,402,429	100,387,745	201,998,079
<b>NET POSITION</b>					
Net investment in capital assets	12,896,710	18,972,590	19,358,455	14,019,303	73,257,053
Restricted for capital projects	-	-	-	-	2,559,076
Restricted for debt service	-	350,547	654,287	36,176	1,311,010
Unrestricted (deficit)	18,804,732	(3,392,005)	(1,993,022)	(20,289,124)	(6,556,708)
Total net position (deficit)	\$ 31,701,442	\$ 15,931,132	\$ 18,019,720	\$ (6,233,645)	\$ 70,570,431

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, 2014**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
<b>OPERATING REVENUES</b>						
Water and sewer sales		10,121,154				10,121,154
Electric sales	27,634,255					27,634,255
Convention sales			3,191,599			3,191,599
Sanitation sales					2,622,481	2,622,481
Stormwater sales					1,031,288	1,031,288
Golf course sales					54,661	54,661
Rentals and commissions			3,573,959	818,427	2,537,886	6,930,272
Other	4,424,583	80,944	104,335	1,162,054	13,787	5,785,703
Total operating revenue	32,058,838	10,202,098	6,869,893	1,980,481	6,260,103	57,371,413
<b>OPERATING EXPENSES</b>						
Cost of sales - purchases	20,426,574	4,871,014	2,047,468		609,184	27,954,240
Personal services	1,750,106	1,127,648	2,446,201		1,443,664	6,767,619
Depreciation	769,417	623,865	2,268,573	20,159	785,537	4,467,551
Other operating expenses	2,110,804	981,003	2,841,909	605,047	2,705,529	9,244,292
Total operating expenses	25,056,901	7,603,530	9,604,151	625,206	5,543,914	48,433,702
Operating income (loss)	7,001,937	2,598,568	(2,734,258)	1,355,275	716,189	8,937,711
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Amortization of deferred loss on refunded debt and premiums/discounts on debt issued			(141,834)	(68,422)	(18,068)	(228,324)
Loss on sale of capital assets				(148,000)		(148,000)
Interest income	12,064	2,501		252	55,609	70,426
Interest expense & fiscal charges			(3,254,660)	(5,358,712)	(170,875)	(8,784,247)
Total nonoperating revenue (expenses)	12,064	2,501	(3,396,494)	(5,574,882)	(133,334)	(9,090,145)
Income (loss) before capital contributions and transfers	7,014,001	2,601,069	(6,130,752)	(4,219,607)	582,855	(152,434)
Transfers:						
Transfers in			7,384,787	5,559,400	452,634	13,396,821
Transfers out	(4,700,000)	(675,069)	(350,339)		(456,822)	(6,182,230)
Change in net position	2,314,001	1,926,000	903,696	1,339,793	578,667	7,062,157
<b>Total net position (deficits), beginning, as restated</b>	29,387,441	14,005,132	17,116,024	(7,573,438)	10,573,115	63,508,274
<b>Total net position (deficits), ending</b>	\$ 31,701,442	\$ 15,931,132	\$ 18,019,720	\$ (6,233,645)	\$ 11,151,782	\$ 70,570,431

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, 2014**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Receipts from customers and users	\$ 29,157,696	\$ 9,605,726	\$ 7,225,325	\$ 2,239,969	\$ 6,121,276	\$ 54,349,992
Payments to suppliers	(21,995,450)	(5,423,634)	(5,514,736)	(613,999)	(3,085,590)	(36,633,409)
Payments to employees	(1,643,376)	(1,048,125)	(2,430,868)	-	(1,436,598)	(6,558,967)
Net cash provided (used) by operating activities	5,518,870	3,133,967	(720,279)	1,625,970	1,599,088	11,157,616
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>						
Transfers in	-	-	7,384,787	5,559,400	452,634	13,396,821
Advances from (to) other funds	1,340,054	(459,123)	(291,145)	-	1,022,073	1,611,859
Transfers out	(4,700,000)	(675,069)	(350,339)	-	(456,822)	(6,182,230)
Net cash provided (used) by non-capital financing activities	(3,359,946)	(1,134,192)	6,743,303	5,559,400	1,017,885	8,826,450
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>						
Acquisition and construction of capital assets	(310,470)	(1,140,989)	(286,166)	(140,152)	(367,015)	(2,244,792)
Proceeds from the sale of capital assets	-	-	-	27,000	-	27,000
Cash proceeds received from issuance of debt	-	951,945	17,090,000	12,180,000	-	30,221,945
Proceeds received from capital grant	40,325	-	-	-	-	40,325
Refunding deposit with escrow agent	-	-	(14,175,115)	(7,156,691)	-	(21,331,806)
Bond issuance costs paid	-	-	(512,700)	(367,261)	-	(879,961)
Principal paid on capital debt	-	(121,430)	(3,540,000)	(1,785,000)	(3,738,302)	(9,184,732)
Interest paid on capital debt	-	-	(2,912,984)	(4,401,259)	(197,294)	(7,511,537)
Net cash (used) by capital and related financing activities	(270,145)	(310,474)	(4,336,965)	(1,643,363)	(4,302,611)	(10,863,558)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Purchases of investments	(1,336,466)	-	(2,414,554)	-	-	(3,751,020)
Interest on investments	12,084	2,501	-	252	55,735	70,552
Payments received on financing lease	-	-	-	-	1,219,987	1,219,987
Net cash provided (used) by investing activities	(1,324,402)	2,501	(2,414,554)	252	1,275,722	(2,460,481)
Net increase (decrease) in cash and cash equivalents	564,377	1,691,802	(728,495)	5,542,259	(409,916)	6,660,027
Cash and cash equivalents at beginning of fiscal year	5,762,261	4,436,413	5,725,745	657,233	3,988,544	20,570,196
Cash and cash equivalents at end of fiscal year	\$ 6,326,638	\$ 6,128,215	\$ 4,997,250	\$ 6,199,492	\$ 3,578,628	\$ 27,230,223
Unrestricted cash and cash equivalents	\$ 5,949,263	\$ 5,777,668	\$ 4,997,250	\$ 2,099,492	\$ 3,308,628	\$ 22,132,301
Restricted cash and cash equivalents	377,375	350,547	-	4,100,000	270,000	5,097,922
	\$ 6,326,638	\$ 6,128,215	\$ 4,997,250	\$ 6,199,492	\$ 3,578,628	\$ 27,230,223

Continued

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>						
Operating income (loss)	\$ 7,001,937	\$ 2,598,568	\$ (2,734,258)	\$ 1,355,275	\$ 716,189	\$ 8,937,711
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	769,417	623,865	2,268,573	20,159	785,537	4,467,551
Changes in assets and liabilities (Increase) decrease in:						
Accounts receivable	(2,971,551)	(596,372)	191,277	324,616	(138,827)	(3,190,857)
Prepaid items	(3,215)	(1,677)	(3,415)	-	1,274	(7,033)
Due from other funds	449,788	232,455	(296,494)	(342,710)	(11,696)	31,343
Increase (decrease) in:						
Accounts payable	95,355	197,605	(148,847)	75,351	194,062	413,526
Accrued liabilities	106,730	79,523	15,333	-	7,066	208,652
Due to other funds	-	-	(176,603)	258,407	45,483	127,287
Unearned revenue	-	-	-	(65,128)	-	(65,128)
Customer deposits	70,409	-	164,155	-	-	234,564
Net cash provided (used) by operating activities	\$ 5,518,870	\$ 3,133,967	\$ (720,279)	\$ 1,625,970	\$ 1,599,088	\$ 11,157,616

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, 2014**

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**ASSETS**

Cash	\$	162,216
Other receivables		<u>52,694</u>
Total assets	\$	<u><u>214,910</u></u>

**LIABILITIES**

Due to others	\$	<u>214,910</u>
Total liabilities	\$	<u><u>214,910</u></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, 2014**

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**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 30<sup>th</sup> 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

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### 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

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### 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

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### 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

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### 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.

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2014 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

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### 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"). Georgia Fund I and Georgia Extended Asset Statement Investment Pool (GEAP) are not registered with the Securities and Exchange Commission (SEC) but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. As of June 30, 2014, the City did not have any investments in Georgia Fund I or GEAP.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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."

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-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, 2014, the City capitalized \$121,430 of interest incurred in business-type activities.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Capital Assets (Continued)

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

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

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

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

#### L. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### M. Compensated Absences

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

#### N. Fund Equity 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 motion 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### N. Fund Equity and Net Position (Continued)

*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.

**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, (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. 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

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****P. 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. This deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred loss is no longer reported net of debt and is deferred and amortized on a 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. 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.

**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 \$2,636,049 difference are as follows:

Claims and judgments payable	\$ (1,393,689)
Compensated absences	<u>(1,242,360)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (2,636,049)</u>

## NOTES TO FINANCIAL STATEMENTS

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**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**

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 \$595,400 difference are as follows:

Capital outlay	\$ 1,498,063
Depreciation expense	<u>(2,093,463)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (595,400)</u></u>

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 \$700,842 difference are as follows:

Changes in:	
Net pension asset	\$ 484,937
Other post employment benefit obligation	(360,182)
Compensated absences	(99,076)
Claims and judgements	<u>(726,521)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (700,842)</u></u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2014, the City had \$9,469,391 invested in the following types of investments:

Investment	Maturities	Fair Value
First American U.S. Treasury Money Market Fund	28 days	\$ 429,010
First American Prime Obligation Fund	38 days	585,915
First American Treasury Obligations Fund	24 days	2,414,198
Federated Treasury Obligations Fund	47 days	2,559,431
Municipal Competitive Trust -intermediate	815 days	486,159
Municipal Competitive Trust - short-term	142 days	2,994,678
Total		<u>\$ 9,469,391</u>

The investment reconciliation follows:

Primary Government - Government-wide Reporting Level:		
Governmental activities unrestricted investments		\$ 585,915
Business-type activities unrestricted investments		3,480,837
Business-type activities restricted investments		5,402,639
Total		<u>\$ 9,469,391</u>

**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, 2014, 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 Prime 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, 2014, the City's bank balances were properly collateralized, or insured, in accordance with State statutes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES

#### Accounts Receivable

Receivables at June 30, 2014, 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	\$ 1,476,858	\$ 1,991,456	\$ 9,439	\$ -
Due from other governments	572,324	-	80,031	-
Accounts	1,044,827	-	1,525,892	11,531,729
Gross receivables	<u>3,094,009</u>	<u>1,991,456</u>	<u>1,615,362</u>	<u>11,531,729</u>
Less: allowance for uncollectibles	(691,225)	(55,559)	(4,468)	(7,943,293)
Net total receivables	<u>\$ 2,402,784</u>	<u>\$ 1,935,897</u>	<u>\$ 1,610,894</u>	<u>\$ 3,588,436</u>
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise</u>	<u>Convention Center</u>	<u>Total</u>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 3,477,753
Due from other governments	-	-	-	652,355
Accounts	2,721,730	1,099,626	287,206	18,211,010
Gross receivables	<u>2,721,730</u>	<u>1,099,626</u>	<u>287,206</u>	<u>22,341,118</u>
Less: allowance for uncollectibles	(1,551,945)	(830,330)	-	(11,076,820)
Net total receivables	<u>\$ 1,169,785</u>	<u>\$ 269,296</u>	<u>\$ 287,206</u>	<u>\$ 11,264,298</u>

#### Redevelopment Authority – Other Receivable

As of June 30, 2014, the Redevelopment Authority had \$40,167,269 (\$1,607,269 as current and \$38,560,000 as noncurrent) reported as other receivables. Of this amount, \$39,275,000 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, 2014, 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, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 3,890,249	\$ -	\$ -	\$ -	\$ 3,890,249
Construction in progress	407,163	-	-	(160,265)	246,898
Total capital assets, not being depreciated	<u>4,297,412</u>	<u>-</u>	<u>-</u>	<u>(160,265)</u>	<u>4,137,147</u>
Capital assets, being depreciated:					
Buildings and improvements	31,287,194	63,665	-	-	31,350,859
Autos and trucks	6,083,587	36,340	-	-	6,119,927
Other equipment	7,357,229	140,588	-	-	7,497,817
Infrastructure	25,889,610	1,257,470	-	160,265	27,307,345
Total capital assets, being depreciated	<u>70,617,620</u>	<u>1,498,063</u>	<u>-</u>	<u>160,265</u>	<u>72,275,948</u>
Less accumulated depreciation for:					
Buildings and improvements	(7,535,218)	(772,650)	-	-	(8,307,868)
Autos and trucks	(4,921,961)	(307,902)	-	-	(5,229,863)
Other equipment	(6,092,029)	(383,831)	-	-	(6,475,860)
Infrastructure	(15,728,721)	(629,080)	-	-	(16,357,801)
Total accumulated depreciation	<u>(34,277,929)</u>	<u>(2,093,463)</u>	<u>-</u>	<u>-</u>	<u>(36,371,392)</u>
Total capital assets, being depreciated, net	<u>36,339,691</u>	<u>(595,400)</u>	<u>-</u>	<u>160,265</u>	<u>35,904,556</u>
Governmental activities capital assets, net	<u>\$ 40,637,103</u>	<u>\$ (595,400)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,041,703</u>

During the fiscal year ended June 30, 2014, management of the City made a reclassification of certain assets between the Autos and Trucks and Other Equipment categories in the above table. These reclassifications changed the beginning balance of the historical cost for these assets but did not change the overall beginning balance of depreciable capital assets as reported in the prior fiscal years' financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities</b>				
Capital assets, not being depreciated:				
Land	\$ 58,040,499	\$ 140,151	\$ (175,000)	\$ 58,005,650
Construction in progress	381,159	1,509,195	-	1,890,354
Total capital assets, not being depreciated	<u>58,421,658</u>	<u>1,649,346</u>	<u>(175,000)</u>	<u>59,896,004</u>
Capital assets, being depreciated:				
Buildings and improvements	95,552,178	144,235	-	95,696,413
Autos and trucks	5,400,804	-	-	5,400,804
Other equipment	13,773,852	280,386	-	14,054,238
Infrastructure	58,674,845	292,255	-	58,967,100
Total capital assets, being depreciated	<u>173,401,679</u>	<u>716,876</u>	<u>-</u>	<u>174,118,555</u>
Less accumulated depreciation for:				
Buildings and improvements	(25,814,194)	(2,503,485)	-	(28,317,679)
Autos and trucks	(3,771,296)	(412,335)	-	(4,183,631)
Other equipment	(12,788,525)	(228,278)	-	(13,016,803)
Infrastructure	(21,453,874)	(1,323,453)	-	(22,777,327)
Total accumulated depreciation	<u>(63,827,889)</u>	<u>(4,467,551)</u>	<u>-</u>	<u>(68,295,440)</u>
Total capital assets, being depreciated, net	<u>109,573,790</u>	<u>(3,750,675)</u>	<u>-</u>	<u>105,823,115</u>
Business-type activities capital assets, net	<u>\$ 167,995,448</u>	<u>\$ (2,101,329)</u>	<u>\$ (175,000)</u>	<u>\$ 165,719,119</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	\$ 138,585
Public safety	897,946
Recreation	126,206
Engineering	26,781
Buildings and grounds	33,677
Parks	188,155
Highways and streets	669,006
Housing and development	13,107
Total depreciation expense - governmental activities	\$ 2,093,463

**Business-type activities:**

Electric	\$ 769,417
Water and sewer	623,865
Sanitation	260,568
Stormwater	265,561
Golf course	35,148
Convention center	2,268,573
FAA project	224,260
Redevelopment	20,159
Total depreciation expense - business-type activities	\$ 4,467,551

### 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, 2014 is \$46,300,000.

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 net present value cash flow savings resulting from this transaction was determined during fiscal year 2014 to be \$2,342,071. The difference between the cash flows required to service the old debt (refunded debt) and cash flows required to service the new debt (refunding debt) and complete the refunding was determined to be \$2,359,663. The outstanding balance of these revenue bonds at June 30, 2014 is \$16,795,000. For financial accounting and reporting purposes, the Series 2001 bonds defeased (\$0 at June 30, 2014) are considered retired and are not included in the accompanying financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Revenue Bonds: (Continued)

##### Business-type activities - Redevelopment Authority Fund

On July 1, 2004, the City issued \$11,250,000, 2% to 5.25% revenue bonds (Series 2004) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2024. These revenue bonds were issued for the purpose of constructing the new Public Safety Building. The outstanding balance of these revenue bonds at June 30, 2014 is \$530,000.

On June 1, 2006, the City issued \$25,785,000, 5.375% to 6.375% revenue bonds (Series 2006) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. These revenue bonds were issued for the purpose of financing the costs of acquiring land to be used as a site for a new hotel, retail, and office complex near the convention center facility, which land will be leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds at June 30, 2014 is \$23,350,000.

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, 2014 is \$32,545,000.

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, 2014 is \$6,730,000.

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 net present value cash-flow savings resulting from this transaction was determined during fiscal year 2014 to be \$514,377. The difference between the cash flows required to service the old debt (refunded debt) and cash flows required to service the new debt (refunding debt) and complete the refunding was determined to be \$522,424. The outstanding balance of these revenue bonds at June 30, 2014 is \$7,830,000. For financial accounting and reporting purposes, the Series 2004 bonds defeased (\$6,715,000 at June 30, 2014) are considered retired and, along with the funds held in trust, are not included in the accompanying financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Revenue Bonds: (Continued)

##### Business-type activities - Redevelopment Authority Fund (Continued)

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, 2014 is \$4,220,000.

The revenue stream used for security on the 2008 bonds will be payments received from the Hotel Developers to the Redevelopment Authority pursuant to the terms of the respective unconditional Hotel Financing Agreements. The Financing Agreements represent future, fixed, payments from the Hotel Developers that are to be made on each September 8<sup>th</sup> anniversary commencing September 8, 2010 and concluding on August 2, 2038, with the net present value of these payments equal to \$39,275,000 as of June 30, 2014. In addition to the Financing Agreements, the Redevelopment Authority and the City of College Park entered into an Intergovernmental Economic Development Contract (the "Contract") under the terms of which the City will agree to make payments to the Redevelopment Authority in amounts sufficient to enable the Redevelopment Authority to pay the principal and interest on the Series 2008 Bonds when due, to the extent the payments derived from the Hotel Financing Agreements are insufficient for such purposes. The City has agreed in the Contract to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, 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.

##### Business-type activities - FAA Project Fund

On November 1, 1993, the City issued \$8,500,000, 4.3% to 6.95% revenue bonds (Series 1993) with varying quarterly principal and interest payments due (October 1, January 1, April 1, and July 1) through April 2015. The outstanding balance of these revenue bonds at June 30, 2014 is \$1,125,000.

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Revenue Bonds: (Continued)

##### Business-type activities - FAA Project Fund (Continued)

For purposes of calculating the net position's net investment in capital assets for the FAA Project Enterprise Fund, the amount of (\$987,081) as shown in the financial statements was determined by taking capital assets of \$1,788,917 plus total investment in lease as previously discussed of \$323,164 less total outstanding debt of \$1,125,000.

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>
2015	\$ 14,182,835	\$ 7,130,000	\$ 7,052,835
2016	12,997,095	6,255,000	6,742,095
2017	13,004,014	6,525,000	6,479,014
2018	12,991,484	6,790,000	6,201,484
2019	13,007,099	7,085,000	5,922,099
2020-2024	64,911,579	40,325,000	24,586,579
2025-2029	46,283,284	31,165,000	15,118,284
2030-2034	26,485,360	17,385,000	9,100,360
2035-2039	19,403,800	16,765,000	2,638,800
	<u>\$ 223,266,550</u>	<u>139,425,000</u>	<u>\$ 83,841,550</u>
		Plus unamortized bond premium	1,629,615
		Less unamortized issue discount	<u>(415,890)</u>
		Total outstanding	<u>\$ 140,638,725</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### 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, 2014 is \$8,000,000 plus accrued interest of \$2,640,000 at June 30, 2014.

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>
2015	\$ 425,600	\$ -	\$ 425,600
2016	425,600	-	425,600
2017	425,600	-	425,600
2018	438,900	-	438,900
2019	438,900	-	438,900
2020-2024	2,158,320	2,363,030	4,521,350
2025-2029	1,585,900	2,935,450	4,521,350
2030-2034	874,820	3,646,530	4,521,350
2035-2036	113,545	1,694,990	1,808,535
	<u>\$ 6,887,185</u>	<u>10,640,000</u>	<u>\$ 17,527,185</u>
Less accumulated accrued interest payable		(2,640,000)	
Net note payable excluding accrued interest		<u>\$ 8,000,000</u>	

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Other Long-Term Debt: (Continued)

##### Business-type activities – Stormwater Fund

Clean Water Loan – On November 18, 2009, the City of College Park entered into a Clean Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) 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 \$1,784,098, as of June 30, 2014, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

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

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 80,684	\$ 52,419	\$ 133,103
2016	83,138	49,965	133,103
2017	85,667	47,436	133,103
2018	88,272	44,831	133,103
2019	90,957	42,146	133,103
2020-2024	498,006	167,511	665,517
2025-2029	578,492	87,025	665,517
2030-2032	278,882	9,510	288,392
	<u>\$ 1,784,098</u>	<u>\$ 500,843</u>	<u>\$ 2,284,941</u>

##### 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”) in the amount of \$3,000,000 for the purpose of installing replacement water lines and water meters and the rehabilitation of sewer lines and manholes. As of June 30, 2014, the City had drawn \$2,400,381 from GEFA. The loan will be placed into repayment once the City has completed the Sanitary Sewer project and a repayment schedule will be developed at that time.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Changes in Long-Term Liabilities:

Long-term liability activity for the fiscal year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 1,143,284	\$ 822,100	\$ (723,024)	\$ 1,242,360	\$ 858,343
Net OPEB Obligation	951,422	562,102	(201,920)	1,311,604	-
Claims and judgments	667,168	1,079,521	(353,000)	1,393,689	343,689
Governmental activities Long-term liabilities	\$ 2,761,874	\$ 2,463,723	\$ (1,277,944)	\$ 3,947,653	\$ 1,202,032
<b>Business-type activities:</b>					
Revenue bonds	\$ 139,935,000	\$ 29,270,000	\$ (29,780,000)	\$ 139,425,000	\$ 7,130,000
Unamortized bond premium	1,859,025	-	(229,410)	1,629,615	-
Unamortized original discount	(442,365)	-	26,475	(415,890)	-
Construction loans payable	8,000,000	-	-	8,000,000	-
Notes payable	3,398,034	864,747	(78,302)	4,184,479	80,684
Business-type activities Long-term liabilities	\$ 152,749,694	\$ 30,134,747	\$ (30,061,237)	\$ 152,823,204	\$ 7,210,684

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

### NOTE 7. OPERATING LEASES

#### Lessors 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 2014 amounted to \$21,094 and \$130,613 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, 2014:

Fiscal Year Ending June 30	General Fund	Electric Fund	Total
2015	\$ 23,012	\$ 39,600	\$ 62,612
2016	23,012	25,150	48,162
2017	23,012	3,450	26,462
2018	13,423	-	13,423
Total Minimum Future Rentals	\$ 82,459	\$ 68,200	\$ 150,659

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. SHORT-TERM BORROWINGS

On August 30, 2013, the City issued a tax anticipation note for operating purposes in the amount of \$5,000,000 at a local financial institution. The borrowing, with an interest rate of 0.60% was repaid on December 30, 2013. Total short-term borrowings interest incurred and expensed in the General Fund for the fiscal year ended June 30, 2014 was \$10,000.

The following is a summary of the City's short-term borrowings for the fiscal year ended June 30, 2014:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Tax anticipation note	\$ -	\$ 5,000,000	\$ (5,000,000)	\$ -

### NOTE 9. 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, these 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 \$132,454 to the 401a Plan during the fiscal year ended June 30, 2014. At the end of the fiscal year, there were 37 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$788,240 which results in an average participant balance of \$21,304.

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, these 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

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### NOTE 9. DEFERRED COMPENSATION PLAN (CONTINUED)

Employee contributions range from a minimum of 1% of the employees' base salary to a maximum of \$17,000 per year. Under the 457 Plan authorized by the City Council, the City is not required to make matching contribution. The investment contributions and earnings allocated to an employee's account are fully vested immediately.

Plan participants contributed \$159,171 to the 457 Plan during the fiscal year ended June 30, 2014. There were 324 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 \$6,285,072 which results in an average participant balance of \$19,398.

### NOTE 10. PENSION PLAN

#### A. Plan Description

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

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

At January 1, 2014, the date of the most recent actuarial valuation, there were 623 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	226
Terminated vested participants not yet receiving benefits	41
Active employees and elected officials	356
Total	<u>623</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. PENSION PLAN (CONTINUED)

#### B. Funding Policy

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2014, the actuarially determined contribution rate was 22.54% of covered payroll.

#### C. Annual Pension Cost

The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution as determined by the Plan's actuary. The annual required contribution for fiscal year 2014 was determined as part of the January 1, 2013 actuarial valuation. The City's actuarially required contribution, pension cost, and increase in net pension asset for the fiscal year ended June 30, 2014, were computed as follows:

Actuarially required contribution	\$ 3,502,399
Interest	<u>(1,032,995)</u>
Annual pension cost	2,469,404
Actual contributions made	<u>(2,954,341)</u>
Increase in net pension asset	(484,937)
Net pension obligation (asset), June 30, 2013	(13,328,970)
Net pension obligation (asset), June 30, 2014	<u><u>\$ (13,813,907)</u></u>

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

<u>Fiscal Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Actual Pension Contribution</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension (Asset)</u>
2014	\$ 2,469,404	\$ 2,954,341	119.6 %	\$ (13,813,907)
2013	2,406,527	3,022,613	125.6	(13,328,970)
2012	2,152,850	3,300,058	153.3	(12,712,884)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. PENSION PLAN (CONTINUED)

#### C. Annual Pension Cost (Continued)

As of the most recent valuation date, January 1, 2014, the funded status of the Plan was as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Projected Unit	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2014	\$ 64,223,467	\$ 82,320,599	\$ (18,097,132)	78.0 %	\$ 15,333,956	118.0 %

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.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2014 and on the pattern of sharing of costs between the City and plan members to that point.

For 2014, the City's recommended contribution was \$3,502,399 and actual contributions totaled \$2,954,341. The recommended contribution was determined as part of the January 1, 2013 actuarial valuation using the projected unit credit actuarial cost method. Actuarial assumptions include a 7.75% rate of return on investments, inflation of 3.5%, and projected salary increases of 3.5% (plus age and service based merit increases). The period, and related method, for amortizing the initial unfunded actuarial accrued liability is 30 years from 1985 and current changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20 years for plan provision and 30 years for actuarial assumptions and cost methods as a level dollar amount. These amortization periods are closed for this plan year. The actuarial value of the plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a ten year period.

### NOTE 11. 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 postretirement benefits to the time during which the employee is working for the employer. Additionally, the City allocates the costs of the postretirement benefit plan onto the years of active employment; it does not require the funding of such benefits. The City has elected not to establish a separate trust fund to account for other post-employment benefits, and has not funded the OPEB Plan as of June 30, 2014.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### A. Plan Description (Continued)

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 under the Provisions of the Plan document with 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	393

#### 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 2014, the City's recommended contribution was \$562,102 and employer contributions totaled \$201,920 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.

#### 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, 2014, were computed as follows:

Actuarially required contribution	\$ 562,102
Interest on prior fiscal year net OPEB obligation	38,057
Adjustment to ARC	(38,057)
Annual OPEB cost	562,102
Actual contributions made	(201,920)
Increase in net OPEB obligation	360,182
Net OPEB obligation (asset), June 30, 2013	951,422
Net OPEB obligation (asset), June 30, 2014	\$ 1,311,604

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### C. Annual OPEB Cost (Continued)

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 562,102	\$ 201,920	35.9 %	\$ 1,311,604
2013	387,340	259,925	67.1	951,422
2012	387,340	246,118	63.5	824,007

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	Not Available
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	Not Available

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

#### A. Excess of Expenditures over Appropriations

The following funds' departments had actual expenditures in excess of appropriations for the fiscal year ended June 30, 2014:

General Fund:	
General Government - Executive	\$ 468,571
General Government - Financial Administration	38,727
Police - Administration	11,103
Police - E911 Communications	3,949
Police - Municipal Court	20,086
Recreation - Administration	1,205
Recreation - Facilities	138,983
Debt Service - Interest	5,000
Transfers Out	2,130,477
Car Rental Fund - Transfers Out	510,000
State Drug Special Revenue Fund - Police	4,481
Grant Special Revenue Fund - Police	6,586

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

#### B. Deficit Net Position

The following funds had a deficit net position at June 30, 2014:

Redevelopment Authority Fund	\$ 6,233,645
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Net position deficits 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 13. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2014, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Hotel / Motel Tax Fund	\$ 3,423
General Fund	Nonmajor governmental funds	121,744
General Fund	Convention Center Fund	65,617
General Fund	Nonmajor enterprise funds	48,101
Hotel / Motel Tax Fund	Nonmajor governmental funds	1,000
Nonmajor governmental funds	General Fund	121,737
Nonmajor governmental funds	Electric Fund	119,295
Electric Fund	General Fund	377,316
Electric Fund	Nonmajor governmental funds	164,040
Electric Fund	Water & Sewer Fund	2,553
Electric Fund	Convention Center Fund	97,303
Electric Fund	Redevelopment Authority Fund	450
Electric Fund	Nonmajor enterprise funds	22,812
Water & Sewer Fund	General Fund	9,858
Water & Sewer Fund	Nonmajor governmental funds	121
Water & Sewer Fund	Electric Fund	28,607
Water & Sewer Fund	Convention Center Fund	150
Water & Sewer Fund	Nonmajor enterprise funds	484
Convention Center Fund	General Fund	5,898
Convention Center Fund	Nonmajor governmental funds	15,355
Convention Center Fund	Redevelopment Authority Fund	257,957
Convention Center Fund	Nonmajor enterprise funds	17,284
Redevelopment Authority Fund	Convention Center Fund	342,710
Nonmajor enterprise funds	General Fund	10,133
Nonmajor enterprise funds	Nonmajor governmental funds	53
Nonmajor enterprise funds	Electric Fund	92
Nonmajor enterprise funds	Water & Sewer Fund	1,319
Nonmajor enterprise funds	Nonmajor enterprise funds	99
		<u>\$ 1,835,511</u>

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 13. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended June 30, 2014, 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	Electric Fund	2,600,000
General Fund	Water & Sewer Fund	675,069
General Fund	Convention Center Fund	350,339
General Fund	Nonmajor enterprise funds	456,822
Nonmajor governmental funds	General Fund	689,783
Convention Center Fund	Hotel/Motel Tax Fund	5,686,970
Convention Center Fund	Nonmajor governmental funds	1,697,817
Redevelopment Authority Fund	General Fund	2,145,717
Redevelopment Authority Fund	Hotel/Motel Tax Fund	461,000
Redevelopment Authority Fund	Nonmajor governmental funds	852,683
Redevelopment Authority Fund	Electric Fund	2,100,000
Nonmajor enterprise funds	General Fund	452,634
		<b>\$ 19,368,834</b>

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	\$ 9,985,919
Electric Fund	Convention Center Fund	4,902,019
General Fund	Nonmajor governmental funds	381,947
General Fund	Convention Center Fund	338,394
General Fund	Water and Sewer Fund	22,333
General Fund	Nonmajor enterprise funds	2,809,206
General Fund	Electric Fund	5,230,712
		<b>\$ 23,670,530</b>

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 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. The Golf Course Fund will repay advances from the General Fund over a sixteen (16) period at a minimum of \$43,297 per year. Other advances are expected to be paid over the course of the next five (5) years.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 14. 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, 2014, \$8,256,641 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism, conventions, and trade shows within the City (transferred to the City's Convention Center Fund and General Fund and distributions to the City's discretely presented component unit, the DMO).

### **NOTE 15. 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 16. 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 17. 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 17. COMMITMENTS AND CONTINGENCIES (CONTINUED)

#### **Contractual Commitments**

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, \$2,712,754, represents excess car rental tax collections remitted to the City by the custodian pursuant to the contract.

#### **Litigation**

The City is involved in several pending lawsuits. The nature of the lawsuits varies considerably. At fiscal year-end, the City was involved in negotiations with another municipality regarding the water main litigation. Management and the City's legal counsel have reached a tentative agreement with the other municipality resulting in a liability of \$8,585,637. The City has recorded this liability in the Water and Sewer Fund, all of which was expensed in prior fiscal years and of which no amount has been paid by the City as of June 30, 2014. In addition and as part of the settlement, the City is responsible for a pro-rata share of future project costs in an amount not to exceed approximately \$3.1 million. To date, the projects have not begun and thus no amounts have been recorded as expenses in the City's funds.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 17. COMMITMENTS AND CONTINGENCIES (CONTINUED)

#### **Agreements with the Municipal Electric Authority of Georgia (Continued)**

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, 2014, 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 \$18,827,510 in 2014.

At June 30, 2014, the outstanding debt of MEAG was approximately \$5.84 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$183.6 million at June 30, 2014.

During fiscal year 2009, MEAG and MEAG's bond holders authorized the usage of Municipal Competitive Trust ("MCT") funds. The original intended use of the MCT funds were to reduce MEAG's costs and thus charge individual participants, such as the City of College Park, less in power on a monthly basis. The MCT funds were only to be used in response to remedy potential deregulation in the State of Georgia. Since deregulation has not occurred in the State of Georgia, MEAG and MEAG's bond holders authorized the usage of the MCT funds as if deregulation had actually occurred. As a result, the City of College Park will receive a credit reduction in its monthly purchased power invoice; effectively reducing the City's cost. The projected benefits of this reduction over the next four (4) years as of June 30, 2014 are \$26,332,932.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 18. 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
2014	\$ 667,168	\$ 1,079,521	\$ (353,000)	\$ 1,393,689
2013	406,898	489,168	(228,898)	667,168

Reconciliation of Fiscal Year 2014 claims liability to the Changes in Long-Term Liabilities table on page 53:

General Fund claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$867,107 on page 18.	\$ -
Governmental Activities claims payable incurred but not reported as of fiscal year-end in total claims payable of \$1,393,689 as shown on page 53.	<u>1,393,689</u>
Total claims payable as of June 30, 2014.	<u><u>\$ 1,393,689</u></u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 19. NET INVESTMENT IN DIRECT FINANCING LEASE

In prior fiscal years, the City entered into two separate lease agreements with the FAA for two separate buildings constructed by the City for the FAA's use. The leases were accounted for as direct financing leases by the City in the FAA Project fund. The lease agreements require minimum monthly payments of \$64,543 and \$277,707, respectively, (including interest at 8.5% and 12% per annum, respectively, plus annual CPI escalations) over 20-year terms beginning December 1994 and September 1993, respectively. The following summarizes the components of the net investment in direct financing lease at June 30, 2014:

Minimum lease payment receivable	\$	323,164
Less: Unearned income		-
Net investment in direct financing lease	<u>\$</u>	<u>323,164</u>
Current portion	\$	323,164
Unearned revenue		-
Total	<u>\$</u>	<u>323,164</u>

At June 30, 2014, the future minimum lease payments receivable are as follows:

<u>Fiscal year ending</u>	<u>Total Payment</u>
2015	\$ 323,164

### NOTE 20. 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 20. CONDUIT DEBT (CONTINUED)

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, 2014 for conduit debt issued by the City of College Park are as follows:

<b>Description</b>	<b>Amount Outstanding</b>
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 174,740,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	17,385,000
Total	\$ 192,125,000

**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 below.

For the hotel project, the overall expected costs are expected to be \$136 million to be financed with \$33.5 million in Series 2008 Bond proceeds (described in the long-term debt footnote), 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. All of the loans will be retired when the developer of the project exercises its purchase option on the hotel project or at the maturity date during fiscal year 2049; with interest accrued at a rate equal to 18% per annum. At June 30, 2014, total cost financed through these financing arrangements is \$136,726,146.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 20. CONDUIT DEBT (CONTINUED)

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, 2014, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the hotel project and office project conduit debt financing arrangement is \$14,127,530 as of June 30, 2014.

Description	Amount Outstanding
Hotel Project, Series 2008A, 2008B, 2008C	\$ 136,726,146
Office Project, Series 2008B, 2008C	4,113,385
Accrued interest	14,127,530
Total	\$ 154,967,061

### NOTE 21. RESTATEMENT OF BEGINNING BALANCES

Management of the City has determined that a restatement of beginning net position of the business-type activities, Electric fund, Water and Sewer fund, and non-major enterprise funds is necessary to correct charges for services revenue that was improperly recorded twice as a result of issues with the City's utility billing system. When consumption of utility services on City-owned accounts was billed, the City's old billing system would record revenue and accounts receivable. Subsequently, in the department that consumed the services, the expenditure (or expense) would be recorded and the offset would go to interfund balances; however, the billing system would then make the corresponding interfund entry in the fund providing the services but the offset would record the revenues again rather than reducing the receivable balance. The City has implemented a new billing system and management believes the error has been corrected to prevent it from occurring again in future periods.

As of result of the above issues that occurred in prior periods relating to the City's utility billing system, the following adjustments have been posted to the beginning net position of the City's business-type activities, Electric Fund, Water and Sewer Fund, and non-major enterprise funds:

Net position, Business-type Activities, as previously reported	\$ 67,558,256
Cumulative effects of restatements to the enterprise funds	
for improperly recognized revenue on City-owned accounts	(4,049,982)
Beginning net position, Business-type Activities, restated	\$ 63,508,274

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 21. RESTATEMENT OF BEGINNING BALANCES (CONTINUED)

Net position, Electric Fund, as previously reported	\$ 33,000,023
Restatement to beginning net position for revenues improperly recognized on City-owned accounts	<u>(3,612,582)</u>
Beginning net position, Electric Fund, restated	<u><u>\$ 29,387,441</u></u>
Net position, Water and Sewer Fund, as previously reported	\$ 14,211,527
Restatement to beginning net position for revenues improperly recognized on City-owned accounts	<u>(206,395)</u>
Beginning net position, Water and Sewer Fund, restated	<u><u>\$ 14,005,132</u></u>
Net position, Nonmajor Enterprise Funds, as previously reported	\$ 10,804,120
Restatement to beginning net position for revenues improperly recognized on City-owned accounts	<u>(231,005)</u>
Beginning net position, Nonmajor Enterprise Funds, restated	<u><u>\$ 10,573,115</u></u>

### NOTE 22. SUBSEQUENT EVENTS

On December 15, 2014, the Mayor and City Council approved the issuance of \$37,175,000 and \$24,885,000 in refunding revenue bonds and a line of credit for \$11,700,000. The two (2) revenue bonds are expected to be issued on December 31, 2014 as the final drafts of the official statements were printed on December 22, 2014. The purposes of these refunding revenue bonds and line of credit debt are noted as follows:

The Taxable Refunding Revenue Bonds, Series 2014 in the amount of \$24,885,000 are being issued by the College Park Business and Industrial Development Authority (the "Authority") for the purpose of refunding a portion of the Taxable Revenue Bonds, Series 2006 in order to refinance a portion of the costs of acquiring land used as a site for a hotel, retail, and office complex near the Issuer's multi-use convention center facility. These bonds will be maturing in 2030 with interest rates ranging from 3% to 5%.

The Economic Development Taxable Refunding Revenue Bonds (Gateway Project), Series 2014 in the amount of \$37,175,000 are being issued by the College Park Business and Industrial Development Authority for the purpose of refunding a portion of the Authority's Economic Development Taxable Revenue Bonds, Series 2008 in order to refinance a portion of the costs of acquiring, constructing, and installing a 403-key first class headquarters hotel and a 147-key select service hotel. These bonds will be maturing in 2038 with interest rates ranging from 4% to 4.625%.

The line of credit is considered as new money debt and will be issued on December 31, 2014 for the purpose of covering the renovation costs of the two FAA Southeastern Headquarters Buildings in which the College Park Business and Industrial Development Authority leases the buildings to FAA and the rents will repay the debt. The Line of credit matures on January 1, 2020 and at a rate of 30 day LIBOR (currently 0.16%) plus 150 basis points).

# CITY OF COLLEGE PARK, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2014

### Schedules of Funding Progress

#### Pension Plan:

The information presented below is based on the annual actuarial valuations as of January 1 for the current fiscal year and the six (6) preceding fiscal years.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2014	\$ 64,223,467	\$ 82,320,599	\$ (18,097,132)	78.0 %	\$ 15,333,956	118.0 %
2013	62,396,853	80,855,142	(18,458,289)	77.2	15,918,808	116.0
2012	60,767,979	78,029,113	(17,261,134)	77.9	16,626,930	103.8
2011	59,657,176	74,395,538	(14,738,362)	80.2	17,790,300	82.8
2010	57,046,016	72,190,632	(15,144,616)	79.0	18,412,627	82.3
2009	44,522,809	69,226,751	(24,703,942)	64.3	17,388,909	142.1

#### Postretirement Benefits:

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

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (AAL)	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2013	\$ -	\$ 4,203,506	\$ (4,203,506)	0.0 %	N/A	N/A
2011	-	3,199,962	(3,199,962)	0.0	N/A	N/A
2009	-	2,904,905	(2,904,905)	0.0	N/A	N/A
2008	-	3,460,957	(3,300,151)	0.0	N/A	N/A
2007	-	3,300,151	(3,300,151)	0.0	N/A	N/A

The assumptions used in preparing the above schedules of funding progress are disclosed in Footnote 10 for the pension plan and Footnote 11 for the postretirement benefits.

**COMBINING AND INDIVIDUAL  
FUND STATEMENTS  
AND SCHEDULES**

# CITY OF COLLEGE PARK, GEORGIA

## NONMAJOR GOVERNMENTAL FUNDS

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### 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, 2014**

	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	SPLIST Fund			
<b>ASSETS</b>											
Cash and cash equivalents	\$ 800,357	\$ 721,947	\$ 81,505	\$ 11,275	\$ 525,245	\$ 96,210	\$ 111,385	\$ 2,151,034	\$ 4,588,975		
Taxes receivable, net of allowances	-	-	-	-	-	4,971	-	-	4,971		
Accounts receivable	1,487,501	-	-	-	38,391	-	-	-	1,525,892		
Due from other governments	-	7,088	-	-	-	-	-	72,943	80,031		
Due from other funds	238,589	723	-	-	1,634	-	86	-	241,032		
Prepaid items	-	-	-	-	10,180	-	-	-	10,180		
Total assets	\$ 2,526,447	\$ 729,758	\$ 81,505	\$ 11,275	\$ 575,450	\$ 101,181	\$ 111,471	\$ 2,223,977	\$ 6,451,081		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Accounts payable	\$ -	\$ 567	\$ 451	\$ 451	\$ 41,706	\$ -	\$ 17,139	\$ 5,216	\$ 65,530		
Accrued liabilities	-	286	-	-	2,309	-	271	-	2,866		
Due to other funds	101,000	178,979	-	-	20,571	-	1,763	-	302,313		
Advances from other funds	-	381,947	-	-	-	-	-	-	381,947		
Total liabilities	101,000	561,779	451	451	64,586	-	19,173	5,216	752,656		
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Unavailable revenues - car rental taxes	1,487,500	-	-	-	-	-	-	-	1,487,500		
Unavailable revenues - property taxes	-	-	-	-	-	756	-	-	756		
Total deferred inflows of resources	1,487,500	-	-	-	-	756	-	-	1,488,256		
<b>FUND BALANCES</b>											
Nonspendable:											
Prepaid items	-	-	-	-	10,180	-	-	-	10,180		
Restricted:											
Law enforcement	-	-	81,054	-	-	-	-	-	81,054		
Public safety	-	-	-	10,824	500,684	-	-	-	511,508		
Livable communities	-	-	-	-	-	-	-	-	90,017		
Capital construction	937,947	-	-	-	-	100,425	-	2,218,761	3,257,133		
Committed:											
Capital construction	-	-	-	-	-	-	92,298	-	92,298		
Assigned:											
Grant matching requirements	-	167,979	-	-	-	-	-	-	167,979		
Total fund balances	937,947	167,979	81,054	10,824	510,864	100,425	92,298	2,218,761	4,210,169		
Total liabilities, deferred inflows of resources and fund balances	\$ 2,526,447	\$ 729,758	\$ 81,505	\$ 11,275	\$ 575,450	\$ 101,181	\$ 111,471	\$ 2,223,977	\$ 6,451,081		

**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, 2014**

	Special Revenue Funds							Capital Projects Funds			Total Nonmajor Governmental Funds
	Community Development Block Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	SPLOST Fund			
<b>REVENUES</b>											
Taxes:											
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,130
Excise	2,712,754	-	-	-	-	-	-	-	-	-	2,712,754
Intergovernmental revenues	-	110,590	-	-	-	-	-	-	-	-	535,303
Charges for services	-	-	461	-	-	-	-	-	424,252	-	340,977
Interest income	-	134	-	-	340,977	-	-	-	-	-	1,460
Miscellaneous income	185	-	-	444	-	-	444	-	64	1,262	4,848
Total revenues	2,712,939	110,724	461	444	340,977	-	325	3,894	3,958	425,514	3,687,472
<b>EXPENDITURES</b>											
General government	-	-	-	-	-	-	-	-	66	76,734	76,800
Police	-	-	7,088	5,487	866,585	-	-	-	-	-	909,804
Recreation	-	110,602	-	-	-	-	-	-	-	-	110,602
Housing and development	-	-	-	-	-	-	-	-	114,076	-	114,076
Total expenditures	-	110,602	7,088	5,487	866,585	-	-	-	114,142	76,734	1,211,282
Excess (deficiency) of revenues over (under) expenditures	2,712,939	122	(6,627)	(5,043)	(525,608)	92,455	(110,184)	348,780			2,476,190
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	-	-	-	-	594,670	-	-	95,113	-	-	689,783
Transfers out	(2,550,500)	-	-	-	-	-	-	-	-	-	(2,550,500)
Total other financing sources (uses)	(2,550,500)	-	-	-	594,670	-	-	95,113	-	-	(1,860,717)
Net change in fund balances	162,439	122	(6,627)	(5,043)	69,062	92,455	(15,071)	348,780			615,473
<b>FUND BALANCES, beginning of fiscal year</b>	775,508	89,895	174,606	15,867	441,802	7,970	107,369	1,869,981			3,594,696
<b>FUND BALANCES, end of fiscal year</b>	\$ 937,947	\$ 90,017	\$ 167,979	\$ 10,824	\$ 510,864	\$ 100,425	\$ 92,298	\$ 2,218,761	\$	\$	4,210,169

**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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes				
Excise taxes	\$ 2,550,000	\$ 2,550,000	\$ 2,712,754	\$ 162,754
Interest income	500	500	-	(500)
Other income	-	-	185	185
Total revenue	<u>2,550,500</u>	<u>2,550,500</u>	<u>2,712,939</u>	<u>162,439</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	<u>510,000</u>	<u>510,000</u>	<u>-</u>	<u>510,000</u>
Total expenditures	<u>510,000</u>	<u>510,000</u>	<u>-</u>	<u>510,000</u>
Excess of revenues over expenditures	<u>2,040,500</u>	<u>2,040,500</u>	<u>2,712,939</u>	<u>672,439</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(2,040,500)</u>	<u>(2,040,500)</u>	<u>(2,550,500)</u>	<u>(510,000)</u>
Total other financing uses	<u>(2,040,500)</u>	<u>(2,040,500)</u>	<u>(2,550,500)</u>	<u>(510,000)</u>
Net change in fund balances	-	-	162,439	162,439
<b>FUND BALANCES, beginning of fiscal year</b>	<u>775,508</u>	<u>775,508</u>	<u>775,508</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 775,508</u>	<u>\$ 775,508</u>	<u>\$ 937,947</u>	<u>\$ 162,439</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 56,914	\$ 112,814	\$ 110,590	\$ (2,224)
Interest income	-	-	134	134
Total revenue	<u>56,914</u>	<u>112,814</u>	<u>110,724</u>	<u>(2,090)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	56,914	112,814	110,602	2,212
Total expenditures	<u>56,914</u>	<u>112,814</u>	<u>110,602</u>	<u>2,212</u>
Excess of revenues over expenditures	-	-	122	122
<b>FUND BALANCES, beginning of fiscal year</b>	<u>89,895</u>	<u>89,895</u>	<u>89,895</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 89,895</u>	<u>\$ 89,895</u>	<u>\$ 90,017</u>	<u>\$ 122</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 205,451	\$ 205,451	\$ 461	\$ (204,990)
Total revenue	<u>205,451</u>	<u>205,451</u>	<u>461</u>	<u>(204,990)</u>
<b>EXPENDITURES</b>				
Current:				
Police	502	502	7,088	(6,586)
Buildings and grounds	204,949	204,949	-	204,949
Total expenditures	<u>205,451</u>	<u>205,451</u>	<u>7,088</u>	<u>198,363</u>
Deficiency of revenues under expenditures	-	-	(6,627)	(6,627)
<b>FUND BALANCES, beginning of fiscal year</b>	<u>174,606</u>	<u>174,606</u>	<u>174,606</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 174,606</u>	<u>\$ 174,606</u>	<u>\$ 167,979</u>	<u>\$ (6,627)</u>

**CITY OF COLLEGE PARK, GEORGIA**

**CONFISCATED DRUG SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Interest income	120	120	-	(120)
Total revenue	<u>1,120</u>	<u>1,120</u>	<u>-</u>	<u>(1,120)</u>
<b>EXPENDITURES</b>				
Current:				
Police	<u>55,475</u>	<u>55,475</u>	<u>30,644</u>	<u>24,831</u>
Deficiency of revenues under expenditures	(54,355)	(54,355)	(30,644)	23,711
<b>FUND BALANCES, beginning of fiscal year</b>	<u>111,698</u>	<u>111,698</u>	<u>111,698</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 57,343</u>	<u>\$ 57,343</u>	<u>\$ 81,054</u>	<u>\$ 23,711</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Interest income	6	6	-	(6)
Miscellaneous	-	-	444	444
Total revenue	<u>1,006</u>	<u>1,006</u>	<u>444</u>	<u>(562)</u>
<b>EXPENDITURES</b>				
Current:				
Police	<u>1,006</u>	<u>1,006</u>	<u>5,487</u>	<u>(4,481)</u>
Deficiency of revenues under expenditures	-	-	(5,043)	(5,043)
<b>FUND BALANCES, beginning of fiscal year</b>	<u>15,867</u>	<u>15,867</u>	<u>15,867</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 15,867</u>	<u>\$ 15,867</u>	<u>\$ 10,824</u>	<u>\$ (5,043)</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 340,000	\$ 340,000	\$ 340,977	\$ 977
Interest income	121	121	-	(121)
Total revenue	<u>340,121</u>	<u>340,121</u>	<u>340,977</u>	<u>856</u>
<b>EXPENDITURES</b>				
Current:				
Police	<u>934,791</u>	<u>934,791</u>	<u>866,585</u>	<u>68,206</u>
Deficiency of revenues under expenditures	(594,670)	(594,670)	(525,608)	69,062
<b>OTHER FINANCING SOURCES</b>				
Transfers in	594,670	594,670	594,670	-
Total other financing sources	<u>594,670</u>	<u>594,670</u>	<u>594,670</u>	<u>-</u>
Net change in fund balances	-	-	69,062	69,062
<b>FUND BALANCES, beginning of fiscal year</b>	<u>441,802</u>	<u>441,802</u>	<u>441,802</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 441,802</u>	<u>\$ 441,802</u>	<u>\$ 510,864</u>	<u>\$ 69,062</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 105,750	\$ 105,750	\$ 92,130	\$ (13,620)
Interest income	100	100	-	(100)
Other income	-	-	325	325
Total revenue	<u>105,850</u>	<u>105,850</u>	<u>92,455</u>	<u>(13,395)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(105,850)	(105,850)	-	105,850
Total other financing uses	<u>(105,850)</u>	<u>(105,850)</u>	<u>-</u>	<u>105,850</u>
Net change in fund balances	-	-	92,455	92,455
<b>FUND BALANCES, beginning of fiscal year</b>	<u>7,970</u>	<u>7,970</u>	<u>7,970</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 7,970</u>	<u>\$ 7,970</u>	<u>\$ 100,425</u>	<u>\$ 92,455</u>

# CITY OF COLLEGE PARK, GEORGIA

## NONMAJOR PROPRIETARY FUNDS

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### ENTERPRISE FUNDS

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

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

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, 2014**

	<b>Business-type Activities - Nonmajor Enterprise Funds</b>				
	<b>FAA Project Fund</b>	<b>Sanitation Fund</b>	<b>Stormwater Fund</b>	<b>Golf Course Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	\$ 2,226,738	\$ 351,275	\$ 694,312	\$ 36,303	\$ 3,308,628
Investments in lease, current portion	323,164	-	-	-	323,164
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	-	149,899	103,488	-	253,387
Other receivables	-	-	-	15,909	15,909
Due from other funds	-	8,527	3,169	-	11,696
Prepaid items	362	37,806	4,511	-	42,679
Restricted:					
Cash	-	-	270,000	-	270,000
Investments	2,559,076	-	-	-	2,559,076
Total current assets	<u>5,109,340</u>	<u>547,507</u>	<u>1,075,480</u>	<u>52,212</u>	<u>6,784,539</u>
Noncurrent assets					
Capital assets:					
Construction in progress	-	-	200,000	-	200,000
Building and improvements	4,563,798	22,592	-	878,696	5,465,086
Infrastructure	-	-	9,154,411	-	9,154,411
Autos and trucks	-	2,813,435	419,634	-	3,233,069
Other equipment	129,207	320,882	-	-	450,089
Less accumulated depreciation	(2,904,088)	(2,442,014)	(2,332,626)	(227,998)	(7,906,726)
Total capital assets (net of accumulated depreciation)	<u>1,788,917</u>	<u>714,895</u>	<u>7,441,419</u>	<u>650,698</u>	<u>10,595,929</u>
Total noncurrent assets	<u>1,788,917</u>	<u>714,895</u>	<u>7,441,419</u>	<u>650,698</u>	<u>10,595,929</u>
Total assets	<u>6,898,257</u>	<u>1,262,402</u>	<u>8,516,899</u>	<u>702,910</u>	<u>17,380,468</u>
<b>LIABILITIES</b>					
Current liabilities payable from nonrestricted assets					
Accounts payable	107,039	140,473	70,902	-	318,414
Accrued liabilities	6,070	60,539	12,376	-	78,985
Due to other funds	-	37,622	7,861	43,297	88,780
Total current liabilities payable from non restricted current assets	<u>113,109</u>	<u>238,634</u>	<u>91,139</u>	<u>43,297</u>	<u>486,179</u>
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	19,547	-	4,656	-	24,203
Notes payable within one year	-	-	80,684	-	80,684
Revenue bonds payable within one year	1,125,000	-	-	-	1,125,000
Total current liabilities payable from non restricted current assets	<u>1,144,547</u>	<u>-</u>	<u>85,340</u>	<u>-</u>	<u>1,229,887</u>
Total current liabilities	<u>1,257,656</u>	<u>238,634</u>	<u>176,479</u>	<u>43,297</u>	<u>1,716,066</u>
Noncurrent liabilities					
Advances from other funds	1,597,272	605,778	-	606,156	2,809,206
Notes payable	-	-	1,703,414	-	1,703,414
Total noncurrent liabilities	<u>1,597,272</u>	<u>605,778</u>	<u>1,703,414</u>	<u>606,156</u>	<u>4,512,620</u>
Total liabilities	<u>2,854,928</u>	<u>844,412</u>	<u>1,879,893</u>	<u>649,453</u>	<u>6,228,686</u>
<b>NET POSITION</b>					
Net investment in capital assets	987,081	714,895	5,657,321	650,698	8,009,995
Restricted for capital projects	2,559,076	-	-	-	2,559,076
Restricted for debt service	-	-	270,000	-	270,000
Unrestricted (deficit)	497,172	(296,905)	709,685	(597,241)	312,711
Total net position	<u>\$ 4,043,329</u>	<u>\$ 417,990</u>	<u>\$ 6,637,006</u>	<u>\$ 53,457</u>	<u>\$ 11,151,782</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, 2014**

	<b>Business-type Activities - Enterprise Funds</b>				
	<b>FAA Project Fund</b>	<b>Sanitation Fund</b>	<b>Stormwater Fund</b>	<b>Golf Course Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>OPERATING REVENUES</b>					
Charges for services	\$ 2,537,886	\$ 2,622,481	\$ 1,031,288	\$ 54,661	\$ 6,246,316
Other	-	13,437	350	-	13,787
Total operating revenue	<u>2,537,886</u>	<u>2,635,918</u>	<u>1,031,638</u>	<u>54,661</u>	<u>6,260,103</u>
<b>OPERATING EXPENSES</b>					
Cost of services	-	518,843	90,341	-	609,184
Personal services	-	1,208,092	235,572	-	1,443,664
Depreciation	224,260	260,568	265,561	35,148	785,537
Other operating expenses	2,211,102	494,427	-	-	2,705,529
Total operating expenses	<u>2,435,362</u>	<u>2,481,930</u>	<u>591,474</u>	<u>35,148</u>	<u>5,543,914</u>
Operating income	<u>102,524</u>	<u>153,988</u>	<u>440,164</u>	<u>19,513</u>	<u>716,189</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Amortization of deferred loss on refunded debt	(18,068)	-	-	-	(18,068)
Interest income	55,609	-	-	-	55,609
Interest expense	(116,074)	-	(54,801)	-	(170,875)
Total nonoperating revenue (expenses)	<u>(78,533)</u>	<u>-</u>	<u>(54,801)</u>	<u>-</u>	<u>(133,334)</u>
Income before transfers	23,991	153,988	385,363	19,513	582,855
Transfers in	452,634	-	-	-	452,634
Transfers out	-	(228,411)	(228,411)	-	(456,822)
Change in net position	<u>476,625</u>	<u>(74,423)</u>	<u>156,952</u>	<u>19,513</u>	<u>578,667</u>
<b>Total net position, beginning, as restated</b>	<u>3,566,704</u>	<u>492,413</u>	<u>6,480,054</u>	<u>33,944</u>	<u>10,573,115</u>
<b>Total net position, ending</b>	<u>\$ 4,043,329</u>	<u>\$ 417,990</u>	<u>\$ 6,637,006</u>	<u>\$ 53,457</u>	<u>\$ 11,151,782</u>

**CITY OF COLLEGE PARK, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<b>Business-type Activities - Nonmajor Enterprise Funds</b>				
	<b>FAA Fund</b>	<b>Sanitation Fund</b>	<b>Stormwater Fund</b>	<b>Golf Course Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 2,537,886	\$ 2,590,078	\$ 940,345	\$ 52,967	\$ 6,121,276
Payments to suppliers	(2,104,063)	(961,975)	(19,552)	-	(3,085,590)
Payments to employees	-	(1,203,874)	(232,724)	-	(1,436,598)
Net cash provided by operating activities	<u>433,823</u>	<u>424,229</u>	<u>688,069</u>	<u>52,967</u>	<u>1,599,088</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Transfers in	452,634	-	-	-	452,634
Advances from (to) other funds	1,250,000	125,309	(309,939)	(43,297)	1,022,073
Transfers out	-	(228,411)	(228,411)	-	(456,822)
Net cash provided (used) by non-capital financing activities	<u>1,702,634</u>	<u>(103,102)</u>	<u>(538,350)</u>	<u>(43,297)</u>	<u>1,017,885</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal paid on capital debt	(3,660,000)	-	(78,302)	-	(3,738,302)
Interest paid on capital debt	(142,493)	-	(54,801)	-	(197,294)
Acquisition and construction of capital assets	(103,675)	(63,340)	(200,000)	-	(367,015)
Net cash used by capital and related financing activities	<u>(3,906,168)</u>	<u>(63,340)</u>	<u>(333,103)</u>	<u>-</u>	<u>(4,302,611)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	55,735	-	-	-	55,735
Payments received on financing lease	1,219,987	-	-	-	1,219,987
Net cash provided by investing activities	<u>1,275,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,275,722</u>
Net increase (decrease) in cash and cash equivalents	(493,989)	257,787	(183,384)	9,670	(409,916)
Cash and cash equivalents at beginning of fiscal year	2,720,727	93,488	1,147,696	26,633	3,988,544
Cash and cash equivalents at end of fiscal year	<u>\$ 2,226,738</u>	<u>\$ 351,275</u>	<u>\$ 964,312</u>	<u>\$ 36,303</u>	<u>\$ 3,578,628</u>
Unrestricted cash and cash equivalents	\$ 2,226,738	\$ 351,275	\$ 694,312	\$ 36,303	\$ 3,308,628
Restricted cash and cash equivalents	-	-	270,000	-	270,000
	<u>\$ 2,226,738</u>	<u>\$ 351,275</u>	<u>\$ 964,312</u>	<u>\$ 36,303</u>	<u>\$ 3,578,628</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Operating income	\$ 102,524	\$ 153,988	\$ 440,164	\$ 19,513	\$ 716,189
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	224,260	260,568	265,561	35,148	785,537
Changes in assets and liabilities (Increase) decrease in:					
Accounts receivable	-	(45,840)	(91,293)	(1,694)	(138,827)
Prepaid items	-	1,110	164	-	1,274
Due from other funds	-	(8,527)	(3,169)	-	(11,696)
Increase (decrease) in:					
Accounts payable	107,039	21,090	65,933	-	194,062
Accrued liabilities	-	4,218	2,848	-	7,066
Due to other funds	-	37,622	7,861	-	45,483
Net cash provided by operating activities	<u>\$ 433,823</u>	<u>\$ 424,229</u>	<u>\$ 688,069</u>	<u>\$ 52,967</u>	<u>\$ 1,599,088</u>

# CITY OF COLLEGE PARK, GEORGIA

## FIDUCIARY FUND

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### 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, 2014

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	<u>June 30, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2014</u>
<b>ASSETS</b>				
Cash	\$ 184,959	\$ 3,860,489	\$ 3,883,232	\$ 162,216
Other receivables	91,519	52,694	91,519	52,694
Total assets	<u>\$ 276,478</u>	<u>\$ 3,913,183</u>	<u>\$ 3,974,751</u>	<u>\$ 214,910</u>
<b>LIABILITIES</b>				
Due to others	\$ 276,478	\$ 3,913,183	\$ 3,974,751	\$ 214,910
Total liabilities	<u>\$ 276,478</u>	<u>\$ 3,913,183</u>	<u>\$ 3,974,751</u>	<u>\$ 214,910</u>

**CITY OF COLLEGE PARK, GEORGIA**

**SCHEDULE OF PROJECTS CONSTRUCTED  
WITH SPECIAL SALES TAX PROCEEDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

<b>Project</b>	<b>Original Estimated Cost (4)</b>	<b>Revised Estimated Cost (4)</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>	<b>Estimated Percentage of Completion (3)</b>
Public Safety (1)	\$ 2,700,000	\$ 2,700,000	\$ 30,934	\$ 76,734	\$ 107,668	3.99%
Public Works (2)	200,000	200,000	-	-	-	0.00%
<b>Totals</b>	<b>\$ 2,900,000</b>	<b>\$ 2,900,000</b>	<b>\$ 30,934</b>	<b>\$ 76,734</b>	<b>\$ 107,668</b>	<b>3.71%</b>

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

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

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

(4) Unaudited

**STATISTICAL SECTION**  
(Unaudited)

# CITY OF COLLEGE PARK, GEORGIA

## STATISTICAL SECTION

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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..... 86**

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..... 92**

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

**Debt Capacity..... 100**

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..... 106**

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..... 108**

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)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013 Restated	2014
<b>Governmental activities</b>										
Net investment in capital assets	\$ 41,417	\$ 46,026	\$ 45,038	\$ 41,005	\$ 43,188	\$ 43,720	\$ 55,330	\$ 42,178	\$ 40,637	\$ 40,042
Restricted	384	304	283	291	315	458	2,922	3,659	8,047	9,415
Unrestricted	22,988	19,955	28,609	30,542	27,385	24,630	10,053	23,619	25,339	28,055
Total governmental activities net assets	\$ 64,389	\$ 66,285	\$ 72,130	\$ 71,838	\$ 70,888	\$ 68,808	\$ 68,305	\$ 69,456	\$ 74,023	\$ 77,512
<b>Business-type activities</b>										
Net investment in capital assets	56,659	54,101	46,332	52,621	54,545	64,414	66,271	74,271	73,257	73,257
Restricted	21,053	21,597	12,658	8,363	3,574	3,574	3,460	3,331	3,870	3,870
Unrestricted (deficit)	16,694	23,648	31,646	37,210	30,853	10,686	4,916	(5,474)	(6,557)	(6,557)
Total business-type activities net assets	\$ 94,406	\$ 99,346	\$ 90,636	\$ 98,194	\$ 88,972	\$ 78,674	\$ 74,647	\$ 72,128	\$ 70,570	\$ 70,570
<b>Primary government</b>										
Net investment in capital assets	98,076	100,127	91,370	93,626	97,733	108,134	121,601	116,449	113,894	113,299
Restricted	21,437	21,901	12,941	8,654	3,889	4,032	6,382	6,989	11,918	13,285
Unrestricted	39,282	43,603	58,455	67,752	58,238	35,316	14,969	18,145	18,782	21,498
Total primary government net assets	\$ 158,795	\$ 165,631	\$ 162,766	\$ 170,032	\$ 159,860	\$ 147,482	\$ 142,952	\$ 141,583	\$ 144,594	\$ 148,082

Note: (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)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013 Restated	2014
<b>Expenses</b>										
Governmental activities:										
General government	2,679	\$ 3,083	\$ 4,023	\$ 5,096	\$ 4,680	\$ 5,568	\$ 5,055	\$ 6,248	\$ 6,124	\$ 7,297
Public safety	14,453	16,846	14,752	16,575	19,038	18,994	17,753	18,420	17,652	17,523
Recreation	1,724	1,772	1,638	2,079	2,091	1,944	2,355	2,365	2,265	2,355
Inspection	258	295	333	418	491	481	465	412	399	447
Engineering	219	268	247	253	240	323	397	327	548	546
Building and grounds	659	1,060	966	848	1,142	1,376	1,080	997	923	918
Parks	301	275	406	322	300	578	531	401	461	371
Highways and streets	2,340	1,747	1,561	1,237	1,945	1,663	1,562	1,492	1,474	1,284
Housing and development	-	-	-	65	80	185	524	341	336	264
Interest on long-term debt	6	5	8	22	33	19	7	-	-	10
Total governmental activities expenses	22,639	25,351	23,954	26,915	30,040	31,131	29,729	31,003	30,182	31,015
Business-type activities:										
Electric	17,343	14,772	18,766	17,747	18,350	20,471	21,488	23,869	24,908	25,057
Water and sewer	5,645	5,495	6,014	9,892	9,501	10,573	7,723	8,935	8,392	7,604
Convention center	15,494	14,175	15,414	15,289	15,169	15,020	14,988	14,791	13,549	13,001
FAA projects	4,076	3,946	3,353	3,400	3,652	3,652	2,911	2,692	2,350	2,570
Redevelopment	1,179	1,183	11,353	2,808	5,644	5,810	5,988	5,388	5,221	6,200
Sanitation	2,224	2,397	2,756	2,539	2,708	2,789	2,739	2,794	2,562	2,481
Stormwater	-	-	-	346	572	558	448	676	675	646
Golf course	-	-	10	74	25	32	47	37	35	35
Total business-type activities expenses	45,961	41,968	57,897	52,048	55,369	58,906	56,332	59,182	57,692	57,594
<b>Program Revenues</b>										
Governmental activities										
Charges for services:										
General government	1,976	2,126	2,002	2,336	2,306	1,730	2,351	2,934	2,550	2,930
Public safety	2,164	2,535	2,702	2,800	2,574	2,085	1,710	2,559	3,420	2,996
Recreation	276	302	301	282	325	349	351	352	353	384
Operating grants and contributions	573	451	428	508	109	1,152	335	210	117	-
Capital grants and contributions	560	1,434	313	-	157	-	1,269	1,048	704	1,227
Total governmental activities program revenues	5,549	6,848	5,746	5,926	5,471	5,316	6,016	7,103	7,144	7,137
Business-type activities										
Charges for services:										
Electric	21,649	20,543	20,744	27,341	20,564	21,296	23,613	25,429	23,545	32,069
Water and sewer	5,326	6,477	7,886	8,290	7,364	7,844	8,808	9,063	8,940	10,202
Convention center	6,499	6,720	6,796	5,983	4,546	6,744	6,689	6,744	7,140	6,870
FAA projects	1,465	1,331	810	1,215	1,212	1,389	1,322	1,377	1,421	2,538
Redevelopment	97	1	1	196	632	909	1,673	1,928	1,880	1,980
Sanitation	2,221	2,457	2,652	2,754	2,683	2,706	2,732	2,440	2,262	2,636
Stormwater	-	-	-	622	654	3,725	832	812	864	1,032
Golf course	-	-	-	116	50	35	45	46	34	54
Capital grants and contributions	-	-	-	-	-	-	20	690	190	-
Total business-type activities program revenues	37,257	37,528	38,889	46,517	38,722	42,450	45,734	48,529	46,276	57,371
<b>Total primary government program revenues</b>	<b>42,806</b>	<b>44,376</b>	<b>44,635</b>	<b>52,443</b>	<b>44,193</b>	<b>47,766</b>	<b>51,750</b>	<b>55,632</b>	<b>53,420</b>	<b>64,508</b>
<b>Net (expense)/revenue</b>	<b>(17,090)</b>	<b>(18,503)</b>	<b>(18,208)</b>	<b>(20,989)</b>	<b>(24,569)</b>	<b>(25,815)</b>	<b>(23,713)</b>	<b>(23,900)</b>	<b>(23,038)</b>	<b>(23,878)</b>
Governmental activities	(8,704)	(4,440)	(19,008)	(5,531)	(16,647)	(16,456)	(10,599)	(10,653)	(11,416)	(223)
Business-type activities	(25,794)	(22,943)	(37,216)	(26,520)	(41,216)	(42,271)	(34,312)	(34,553)	(34,454)	(24,101)
<b>Total primary government net expense</b>	<b>-\$ (25,794)</b>	<b>-\$ (22,943)</b>	<b>-\$ (37,216)</b>	<b>-\$ (26,520)</b>	<b>-\$ (41,216)</b>	<b>-\$ (42,271)</b>	<b>-\$ (34,312)</b>	<b>-\$ (34,553)</b>	<b>-\$ (34,454)</b>	<b>-\$ (24,101)</b>

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

	\$	9,645	8,532	12,045	11,703	11,655	11,668	11,126	13,472	13,050	15,156
<b>General Revenues and Other Changes in Net Position</b>											
Governmental activities:											
Taxes											
Property taxes	1,748	2,708	2,709	2,764	2,764	2,622	3,878	4,074	2,510	2,611	2,742
Car rental taxes	4,548	5,343	5,429	6,041	6,041	5,167	4,967	5,563	7,359	8,443	8,257
Hotel/motel taxes	681	742	759	797	797	782	729	843	814	830	760
Alcoholic beverage taxes	4,664	5,314	5,554	5,604	5,604	4,811	4,885	4,897	5,375	5,364	4,277
Sales taxes	639	808	706	892	892	945	834	771	2,248	2,123	2,218
Franchise taxes	949	1,021	1,068	1,114	1,114	1,141	1,130	1,097	654	695	719
Insurance premium taxes	405	487	973	753	753	1,214	53	10	6	4	3
Investment earnings	69	198	89	89	32	75	51	197	79	349	448
Miscellaneous income	34	4	-	72	72	49	-	-	-	-	-
Gain on sale of capital assets	(5,173)	(4,757)	(5,279)	(9,075)	(9,075)	(4,843)	(4,462)	(5,368)	(7,519)	(5,685)	(7,214)
Transfers	18,209	20,400	24,053	20,697	20,697	23,618	23,733	23,210	24,988	27,784	27,366
Total governmental activities											
Business-type activities:											
Interest income	3,521	4,622	5,003	4,013	4,013	2,552	1,697	1,204	812	401	70
Miscellaneous income	-	-	-	-	-	-	-	20	-	-	-
Amortization of deferred gain	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	16	2	2	30	-	-	79	-	-
Transfers	5,173	4,757	5,279	9,075	9,075	4,843	4,462	5,368	7,519	5,685	7,214
Total business-type activities	8,694	9,379	10,298	13,090	13,090	7,425	6,159	6,592	8,410	6,086	7,284
Total primary government	26,903	29,779	34,351	33,787	33,787	31,043	29,892	29,802	33,408	33,869	34,650
Change in net position	1,119	1,897	5,845	(292)	(292)	(951)	(2,082)	(503)	1,098	4,745	3,488
Governmental activities	(10)	4,939	(8,710)	7,559	7,559	(9,222)	(10,297)	(4,007)	(2,243)	(5,330)	7,061
Business-type activities	1,129	6,836	(2,865)	(7,267)	(7,267)	(10,173)	(12,379)	(4,510)	(1,145)	(585)	10,549
Total primary government											

Notes:  
\* Golf Course Fund was established during the prior fiscal year ended June 30, 2007; therefore, no activity shown for previous years.  
\*\* Stormwater Fund was established during the current fiscal year ended June 30, 2008; therefore, no activity shown for previous years.

**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
2005	\$ 9,645	\$ 1,748	\$ 4,548	\$ 681	\$ 4,664	\$ 639	\$ 949	\$ 22,874
2006	8,532	2,708 (1)	5,343	742	5,314	808	1,021	24,468
2007	12,045	2,709 (3)	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 (4)	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	2,611 (7)	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

Notes:

- (1) Property taxes decreased from 2005 due to the bankruptcy of the City's largest taxpayer, Delta Airlines, Inc.
- (2) Car rental taxes increased from 2005 because of a favorable arbitration ruling as to how these taxes are allocated to the City of College Park, Georgia.
- (3) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
- (4) Car rental taxes increased from 2009 due to the City's accounting for disbursements received subsequent to year-end.
- (5) Property taxes increased as a result of a decrease in taxpayers's appeal settlements.
- (6) Franchise taxes increased as a result of a 5 mill franchise increase.
- (7) Property taxes increased 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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,876	\$ 3,938	\$ 5,638	\$ 7,629	\$ 9,326
Restricted	463	611	320	165	483	-	-	-	-	-
Assigned	-	-	-	-	-	-	468	2,034	2,786	1,179
Unassigned	21,063	21,463	22,183	24,228	20,105	12,148	8,895	6,520	3,884	7,322
Total general fund	\$ 21,526	\$ 22,074	\$ 22,503	\$ 24,393	\$ 20,588	\$ 16,024	\$ 13,300	\$ 14,192	\$ 14,299	\$ 17,827
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607	\$ 1,296	\$ 10	\$ 36
Restricted	-	-	-	-	-	-	2,922	3,659	6,501	7,915
Committed	-	-	-	-	-	-	-	-	107	92
Assigned	-	-	-	-	-	-	218	187	175	167
Unassigned	(2,680)	(6,405)	(9,293)	(9,838)	(1,687)	(1,216)	(3,506)	(4,442)	-	-
Total all other government funds	\$ (2,680)	\$ (6,405)	\$ (9,293)	\$ (9,838)	\$ (1,687)	\$ (1,216)	\$ 241	\$ 700	\$ 6,793	\$ 8,210

Notes:

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

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

**SCHEDULE 5**  
**CITY OF COLLEGE PARK, GEORGIA**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

(Modified accrual basis of accounting)  
(amounts expressed in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Taxes	\$ 22,889	\$ 24,443	\$ 23,741	\$ 27,826	\$ 34,941	\$ 27,042	\$ 28,258	\$ 32,699	\$ 33,154	\$ 34,292
Licenses and permits	1,976	2,126	2,001	2,337	2,306	1,730	2,351	2,934	2,550	2,930
Intergovernmental	1,133	1,886	740	508	266	690	1,481	1,257	820	1,226
Fines and forfeitures	1,910	2,271	2,456	2,541	2,283	1,728	1,375	2,141	2,742	2,090
Charges for services	530	566	548	541	616	706	686	770	1,030	889
Interest income	405	487	974	753	1,214	53	10	6	5	4
Other revenues	69	198	89	104	75	51	197	79	349	448
<b>Total Revenues</b>	<b>28,912</b>	<b>31,977</b>	<b>30,549</b>	<b>34,610</b>	<b>41,701</b>	<b>32,000</b>	<b>34,358</b>	<b>39,886</b>	<b>40,650</b>	<b>41,879</b>
<b>Expenditures</b>										
General government	2,742	3,179	4,050	4,745	5,132	5,197	4,654	6,755	5,919	6,505
Public safety	24,260	21,796	15,772	18,113	18,767	18,279	17,262	18,274	16,925	16,772
Inspection	256	298	373	428	489	483	480	430	406	447
Engineering	223	273	303	259	236	321	398	338	543	1,355
Recreation	1,699	2,617	1,803	2,209	2,170	3,801	2,570	2,531	2,467	2,366
Parks and grounds	1,890	1,529	1,537	1,108	3,651	1,765	1,646	1,241	1,169	1,067
Streets	1,631	1,045	1,365	1,178	1,656	1,228	888	1,094	1,007	928
Housing and development	-	-	-	65	71	177	1,999	353	329	269
Contractual	*	*	*	*	*	*	*	*	*	*
Capital outlay	**	**	**	**	-	**	**	**	**	**
Debt service:										
Principal	35	39	45	377	357	359	352	-	-	-
Interest	6	5	8	22	32	20	8	-	-	10
<b>Total Expenditures</b>	<b>32,742</b>	<b>30,781</b>	<b>25,256</b>	<b>28,504</b>	<b>32,561</b>	<b>31,630</b>	<b>30,257</b>	<b>31,016</b>	<b>28,765</b>	<b>29,719</b>
<b>Other financing sources (uses)</b>										
Capital leases	51	-	75	1,364	-	-	-	-	-	-
Proceeds from sale capital assets	44	385	-	347	49	-	-	-	-	-
Transfers in	2,758	2,768	3,617	4,735	4,638	4,708	4,134	3,369	10,810	5,972
Transfers out	(7,931)	(7,526)	(8,896)	(11,209)	(9,481)	(9,170)	(9,502)	(10,888)	(16,495)	(13,187)
<b>Total other financing sources (uses)</b>	<b>(5,078)</b>	<b>(4,373)</b>	<b>(5,204)</b>	<b>(4,762)</b>	<b>(4,794)</b>	<b>(4,462)</b>	<b>(5,368)</b>	<b>(7,519)</b>	<b>(5,685)</b>	<b>(7,215)</b>
<b>Net change in fund balances</b>	<b>\$ (8,908)</b>	<b>\$ (3,177)</b>	<b>\$ 89</b>	<b>\$ 1,344</b>	<b>\$ 4,346</b>	<b>\$ (4,092)</b>	<b>\$ (1,267)</b>	<b>\$ 1,351</b>	<b>\$ 6,200</b>	<b>\$ 4,945</b>
Debt service as a percentage of noncapital expenditures	0.19%	0.18%	0.22%	1.51%	1.37%	1.31%	1.29%	0.00%	0.00%	0.04%

Notes:

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

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

\*\*\* Public Safety expenditures for 2005 and 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		Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
				Sales Tax	Option Tax					
2005	\$ 9,660	\$ 1,748	\$ 4,548	\$ -	\$ 681	\$ 4,664	\$ 639	\$ 949	\$ 22,889	
2006	8,507	2,708	5,343	-	742	5,314	808	1,021	24,443	
2007	10,219	6	5,429	-	759	5,554	706	1,068	23,741	
2008	13,363	16	6,040	-	797	5,604	892	1,114	27,826	
2009	11,472	10,623	5,167	43	782	4,768	945	1,141	34,941	
2010	11,471	2,440	4,967	-	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	

Notes:

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

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

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
2005 (4)	\$ 492,786	\$ 117,319	\$ 186,652	\$ 93,875	\$ 9,741	\$ (172,832)	\$ 727,541	9.56	\$ 1,818,853	40.0%
2006 (4)	510,377	115,305	125,891	101,581	10,067	(179,359)	683,862	9.56	1,709,655	40.0%
2007	515,327	127,212	148,708	113,272	12,019	(165,415)	751,123	9.56	1,877,808	40.0%
2008	589,272	140,557	167,963	117,265	13,643	(181,569)	847,131	9.56	2,117,828	40.0%
2009 (5)	758,473	120,360	180,687	133,318	15,616	(264,638)	943,816	9.56	2,359,540	40.0%
2010	847,014	147,078	149,082	133,279	16,528	(298,193)	994,788	9.56	2,486,970	40.0%
2011 (6)	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 (7)	886,674	268,445	126,404	106,071	132,367	(389,290)	1,130,671	12.619	2,826,678	40.0%

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

- (1) Convention Center Special District was created in Fiscal 2003.
- (2) Under Georgia law, property is assessed for taxes at 40% of fair market value.
- (3) Public Utility declined in FY 2004 as the result of an appeal of assessed value of flight equipment in 2004 by a major airline.
- (4) Public Utility increase in FY 2005 reflects settlement of 2004 case; FY 2006 decrease reflects appeal of assessed value of flight equipment again by a major airline.
- (5) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are also tax exempt.
- (6) Convention Center Special District increased in 2011 due to the completion of area projects.
- (7) Convention Center Special District reported all assessed values. Net taxable assessed values were 12,814

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

<b>Fiscal Year</b>	<b>City of College Park</b>	<b>Clayton County</b>		<b>Fulton County</b>		<b>City of College Park</b>		<b>State of Georgia</b>
	<b>Operating Millage</b>	<b>Operating Millage</b>	<b>School Millage</b>	<b>Operating Millage</b>	<b>School Millage</b>	<b>Hotel/Motel Millage</b>	<b>Convention Millage</b>	
2005	9.56	7.78	17.92	12.81	18.77	14.50	7.50	0.25
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

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)**

		2014			2005			
	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
	Delta Airlines	\$ 126,439,696	1	13.71%	Delta Air Lines	\$ 150,575,342	1	25.47%
	Atlanta Int'l Airport - Concessions	77,672,713	2	8.42%	Pittsburg National Bank	16,699,300	2	2.82%
	ExpressJet Airlines	40,073,210	3	4.34%	Sysco Food Services	15,784,750	3	2.67%
	City of Atlanta	34,905,555	4	3.78%	Coca Cola Enterprises	15,495,272	4	2.62%
	Sysco Food Services	26,370,480	5	2.86%	Lepercq Atlanta Renaissance	12,672,841	5	2.14%
	Zodiac Services America LLC	22,637,310	6	2.45%	CRT-SFV LLC	12,448,990	6	2.11%
	Atlanta Airport Marriott	20,513,210	7	2.22%	Felcor Suites Limited	11,022,365	7	1.86%
	Coca Cola Refreshments	17,478,050	8	1.89%	College Park Partners	8,185,600	8	1.38%
	Interstate Atlanta Airport LLC ( Westin)	13,596,719	9	1.47%	Air Wisconsin	7,802,483	9	1.32%
	UCM/Ackerman	10,898,565	10	1.18%	BellSouth	6,683,725	10	1.13%
	<b>Total</b>	<b>\$ 390,585,508</b>		<b>42.34%</b>	<b>Total</b>	<b>\$ 257,370,668</b>		<b>43.52%</b>

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		Collections in Subsequent Years	Total Collections to Date		Delinquent Tax within the	
		Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Levy	Fiscal Year of the Levy	Percentage of Levy
2005	\$ 7,399	6,913	93.43%	\$ 466	\$ 7,379	99.73%	\$ 486	6.57%
2006	7,262	5,485	75.53% (1)	1,753	7,238	99.67%	1,777	24.47%
2007	7,695	7,546	98.06%	120	7,666	99.62%	149	1.94%
2008	8,650	7,992	92.39%	491	8,483	98.07%	658	7.61%
2009	8,201	7,335	89.44%	746	8,081	98.54%	866	10.56%
2010	8,557	8,057	94.16%	475	8,532	99.71%	500	5.84%
2011	9,868	8,028	92.16%	808	8,836	89.54%	1,840	18.65%
2012	10,612	10,219	96.78%	393	10,612	100.00%	393	3.70%
2013	10,908	10,444	95.75%	345	10,789	98.91%	464	4.25%
2014	12,055	11,447	94.96%	-	11,942	99.06%	608	5.04%

Source: College Park Tax Department

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

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

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<u>Fiscal Year</u>	<u>Electric Power Revenue</u>
2005	\$ 19,630
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

\*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**

Fiscal Year	Number of Residential Customers	Mega Watt Hours	Number of Commercial Customers	Mega Watt Hours	Number of Other Customers	Mega Watt Hours	Use By City	Estimated Power Losses	Total Number of Customers	Total Megawatt Hours	Total Power Sales	Average Cost per Megawatt Hour
2005	7,780	74,695	726	193,618	101	-	14,788	10,459	8,607	293,560	19,619,956	66.83
2006	7,671	75,965	733	168,272	99	8,203	30,741	18,825	8,503	302,006	17,904,206	59.28
2007	7,715	76,608	764	170,127	101	8,997	23,723	14,547	8,580	294,002	19,776,948	67.27
2008	7,229	74,606	800	182,103	96	8,667	22,271	14,382	8,125	302,029	17,872,962	59.18
2009	7,149	72,622	824	167,538	95	8,655	25,933	13,738	8,068	288,486	19,388,670	67.21
2010	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	327,378	21,795,227	71.26
2011	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	312,177	21,795,227	71.26
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	99.31

Source: College Park Power Department

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

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<b>2014</b>	<b>MegaWatt Hours Used</b>	<b>2005</b>	<b>MegaWatt Hours Used</b>
<b><u>Name</u></b>		<b><u>Name</u></b>	
City of Atlanta DOA	17,110	Atlanta Coca Cola	14,463
Atlanta Coca Cola Bottling	14,174	Sysco Food Service	12,973
GICC	12,730	GICC	11,465
Sysco Food Service	10,499	Keenan Development	8,411
Atlanta Airport Marriott	7,435	Marriott Hotel	8,320
Marriott Hotel	7,361	FedEx Ground	5,600
Westin Atlanta Airport	7,010	Atlanta Embassy Suites	3,775
Keenan Development (FAA)	6,520	Sheraton Gateway	3,344
FedEx Ground	5,839	Westin Atl Hotel	3,215
UCM-Ackerman Atlanta	4,386	Garden Ridge	2,993

Source: College Park Power Department

**SCHEDULE 14**  
**CITY OF COLLEGE PARK, GEORGIA**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

(amounts expressed in thousands, except per capita amount)

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	Capital Leases	Notes /Construction Loans Payable			
2005	\$ -	\$ 90	\$ 120,650	\$ 65	\$ 5,893	\$ 126,698	43.7%	\$ 6,278.03
2006	-	51	143,830	152	5,428	149,461	51.5%	7,406.03
2007	-	81	138,710	111	13,428	152,330	48.9%	7,029.17
2008	-	1,068	133,425	544	13,428	148,465	50.7%	7,284.12
2009	-	711	169,000	350	44,631	214,692	64.2%	10,751.26
2010	-	352	162,615	162	8,226	171,355	51.3%	8,581.05
2011	-	-	153,814	-	10,000	163,814	47.5%	8,025.38
2012	-	-	148,385	-	10,675	159,060	53.5%	8,071.00
2013	-	-	139,935	-	11,398	151,333	53.7%	10,330.60
2014	-	-	139,425	-	12,185	151,610	60.5%	10,369.33

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

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

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Percentage of Estimated Taxable Value of Property</b>	<b>Per Capita</b>
2005	\$ 120,650	16.58%	\$ 6,278
2006	143,830	21.03%	7,406
2007	138,710	18.52%	7,029
2008	133,425	16.11%	7,284
2009	169,000	17.91%	10,751
2010	162,615	6.58%	8,581
2011	153,814	5.20%	8,025
2012	148,385	5.14%	8,071
2013	139,935	5.80%	10,331
2014	139,425	4.93%	10,369

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

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

**SCHEDULE 16**  
**CITY OF COLLEGE PARK, GEORGIA**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2014**  
**(amounts expressed in thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Direct General Obligation Debt:			
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	\$ 4,581 (2)	0.8426%	\$ 39
Fulton County Building Authority	61,348 (2)	0.8426%	517
Atlanta - Fulton County Recreation Authority	151,385 (2)	0.8426%	1,276
Fulton-Dekalb Hospital Authority	212,080 (2)	0.8426%	1,787
Fulton County School District	102,740 (2)	0.8426%	866
Clayton County Solid Waste Management Authority	10,455 (2)	5.1482%	538
			<u>5,023</u>
City of College Park, Georgia direct debt			<u>-</u>
Total direct and overlapping debt			<u>\$ 5,023</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)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 69,303	\$ 74,477	\$ 86,322	\$ 100,456	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 69,303	\$ 74,477	\$ 86,322	\$ 100,456	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996
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%	0.00%

**Legal Debt Margin Calculation for Fiscal**

Year 2014	
Assessed value	1,130,671
Add back: exempt real property	389,290
Total assessed value	<u>1,519,961</u>
Debt limit (10% of total assessed value)	151,996
Debt applicable to limit	-
General obligation bonds	-
Legal debt margin	<u>\$ 151,996</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 Debt Service	Principal	Interest	Total	Coverage
2005	\$ 5,408,283	\$ 4,337,292	\$ 1,070,991	-	-	-	-
2006	6,738,792	4,951,507	1,787,285	-	-	-	-
2007	8,312,286	5,579,598	2,732,688	-	-	-	-
2008	8,695,760	9,421,828	(726,068)	-	-	-	-
2009	7,364,520	9,497,545	(2,133,025)	-	-	-	-
2010	7,844,420	10,572,415	(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	-	-	-	-

Notes:

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

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

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

<u>Fiscal Year</u>	<u>Gross Revenues (1)</u>	<u>Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
2005	\$ 11,859,163	\$ 7,240,491	\$4,618,672	\$ 1,970,000	\$ 4,395,018	\$ 6,365,018	0.73
2006	12,267,775	7,445,224	4,822,551	1,520,000 (3)	3,437,790	4,957,790	0.97
2007	12,607,932	7,694,077	4,913,855	2,260,000	4,006,185	6,266,185	0.78
2008	14,188,280	7,750,692	6,437,588	2,260,000	3,887,431	6,147,431	1.05
2009	11,241,969	7,699,565	3,542,404	2,375,000	3,776,610	6,151,610	0.58
2010	10,408,980	7,525,510	2,883,470	2,490,000	3,646,494	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

Notes:

- (1) Total revenues including interest, transfers in and gains on sale of assets.
- (2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.
- (3) Actual principal payment made during the fiscal year was \$1,520,000. \$51,300,000 of 2000 series bonds was refinanced during the year.

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

<b>Fiscal Year</b>	<b>Population(1)</b>	<b>Personal Income</b> <b>(amounts in thousands)</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age (1)</b>	<b>Education Level in % completed High School (1)</b>	<b>School Enrollment (1)</b>	<b>Unemployment Rate (2)</b>
2005	20,242	\$ 290,898	\$ 14,371	27.4	77.1	6,591	6.30%
2006	20,181	290,021	14,371	27.4	77.1	6,591	5.30%
2007	20,533	295,080	14,371	27.4	77.1	6,591	5.00%
2008	20,382	295,080	14,371	27.4	77.1	7,292	6.90%
2009	19,969	334,161	16,734	31.5	78.7	8,939	9.40%
2010	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%

(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>2014</u>			<u>2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>
Express Jet (Atlantic Southeast)	1,088	1	23%	1,550	1	32%
Chick-Fil-A Inc.	800	2	17%	627	2	13%
Sysco Corporation	684	3	15%	486	3	10%
Woodward Academy	610	4	13%	474	4	10%
Southwest Airlines Co. (Clipper Drive)	460	5	10%	396	5	8%
Atlanta Coca-Cola Enterprise	300	6	6%	342	6	7%
Marriott Hotel	266	7	6%	325	7	7%
Interstate Atlanta Airport LLC dba Westin Atl Airport	218	8	5%	270	8	6%
Buckhead Beef Company	145	9	3%	189	9	4%
Sheraton Gateway Atlanta Airport	138	10	3%	187	10	4%
<b>Total</b>	<b>4,709</b>		<b>100%</b>	<b>4,846</b>		<b>100.00%</b>

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	79	81	85	72	81	74	70	51	65	81
Public Safety										
Police										
Officers	113	113	101	98	100	108	109	96	95	94
Civilians	27	27	41	44	47	36	28	44	34	34
Fire										
Firefighters and officers	64	64	61	66	76	77	76	72	74	70
Civilians	1	1	1	2	2	2	2	2	2	1
Highways and streets										
Engineering	-	-	-	5	4	3	4	3	3	3
Maintenance	-	-	-	12	11	10	13	10	9	10
Sanitation	31	31	29	29	29	27	28	28	35	23
Culture and recreation	24	24	36	30	36	23	19	19	16	16
Water and Sewer	17	17	19	18	18	18	17	17	20	18
Electric	34	34	23	25	24	31	21	30	30	11
Convention Center	61	60	58	61	61	48	52	52	54	53
<b>Total</b>	<b>451</b>	<b>452</b>	<b>454</b>	<b>462</b>	<b>489</b>	<b>457</b>	<b>439</b>	<b>424</b>	<b>437</b>	<b>414</b>

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Police:										
Physical arrests	2,971	3,368	3,572	3,264	3,559	2,850	4,645	4,694	3,850	3,862
Traffic violations	19,177	19,237	23,757	14,465	12,608	11,008	23,006	29,032	19,681	12,511
Fire:										
Number of fire calls answered	564	713	778	706	923	897	1,101	2,012	848	946
Number of rescue calls answered	3,794	3,553	3,570	2,903	3,062	4,016	3,959	2,012	4,812	4,938
Inspections	1,261	936	931	1,307	955	678	876	2,012	646	947
Highways and streets										
Streets resurfacing (miles)	1.1	0.9	0.9	2.4	1.0	0.1	1.5	0.9	1.4	1.3
Sanitation										
Refuse collected (tons/yr)	16,032	14,787	13,694	16,476	18,009	17,176	11,978	16,895	13,042	13,430
Recyclables collected (tons/yr)	4,154	8,564	7,958	6,953	7,264	6,928	6,110	1,438	591.31	569.95
Water										
New connections	8	112	63	52	13	8	7	5	7	4
Water main breaks	5	7	10	3	15	15	25	25	9	7
Daily average consumption in gallons	3.6	3.3	3.3	1.5	3.3	3.5	3	3	3.3	2.8
Sewer										
Sanitary sewers (miles)	88.8	77	77	72.6	73	74	74	74	94.25	74.25
Number of service connections	2,635	2,533	2,533	2,500	2,800	2,750	2,800	3,143	3,336	2,570
Electric										
Miles of power lines	128	130	135	135	135	135	150	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,507	8,617	8,300	8,130	8,060	8,000	7,699	7,639	7,613	7,657
Daily average consumption in MWH	878.3	769.5	782.1	759.8	738	825	825	764	764.2	776.9
Convention Center										
Number of meeting rooms	36	35	35	35	35	35	35	36	36	36
Occupancy	40%	38%	30%	32%	31%	42%	37%	34%	34%	35%
Square footage	56,000	56,000	56,000	56,000	40,000	54,600	54,600	75,000	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**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Function</b>										
<b>Public Safety</b>										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	47	47	42	47	46	65	65	48	54	54
Fire stations	1	1	2	2	2	2	2	2	2	2
<b>Sanitation</b>										
Collection Trucks	24	24	23	25	21	23	23	23	23	23
<b>Highways and streets</b>										
Streets (miles)	66	66	67	70.0	75	75.0	75.0	75.0	75.0	75.0
Streetlights	2,031	2,059	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924
Traffic signals	29	29	33	32	37	37	37	37	37	37
<b>Culture and recreation</b>										
Parks acreage	279	375	279	279	279	279	279	279	279	279
Parks	6	6	7	7	7	9	9	9	5	5
Swimming pools	2	4	2	4	2	4	4	4	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
<b>Water</b>										
Water mains (miles)	82	83	74	77	94	94	94	94	94	94
Fire hydrants	794	803	750	950	900	950	950	1,000	956	956
Number of service connections	2,791	2,835	3,227	3,227	2,969	2,800	2,800	3,340	3,353	3,353
Daily average consumption in gallons (MGD)	3.6	3.7	3.3	3.5	3.2	3.3	3.3	3.0	3.0	3.0
<b>Sewer</b>										
Sanitary sewers (miles)	88.8	89.7	77.0	79.0	72.6	72.6	74.0	74.0	74.0	74.0
Number of service connections	2,635	2,672	2,533	2,596	2,500	2,800	2,800	3,143	3,143	3,143
<b>Electric</b>										
Miles of power lines	128	128	130	130	135	135	150	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,606	8,507	8,617	8,526	8,130	8,060	7,699	7,639	7,613	7,613
Daily average consumption in (MWH)	850.1	878.3	769.5	830.2	759.8	738.0	825.0	764.0	764.0	764.0
<b>Convention Center</b>										
Number of meeting rooms	36	36	35	35	35	24	24	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	150,000
Occupancy	40%	39%	36%	34%	32%	31%	28%	25%	25%	25%

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