

CITY OF FITZGERALD, GEORGIA
Annual Financial Report
For The Fiscal Year Ended
December 31, 2009

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For The Fiscal Year Ended December 31, 2009

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MEEKS, ROBERTS, ASHLEY, SUMNER & SIRMANS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

225 EAST FOURTH STREET

P.O. BOX 605

OCILLA, GEORGIA 31774-0605

VALJEAN MEEKS, C.P.A. (1960-1986) Retired

HUGH W. ROBERTS, C.P.A.

PATRICK M. ASHLEY, C.P.A.

WALTER H. SUMNER, C.P.A.

MICHAEL I. SIRMANS, C.P.A.

JAMES H. PALMER, C.P.A.

D. ANTHONY ECKLER, C.P.A.

CARRIE E. PUTNAL, C.P.A.

Members:

American Institute of
Certified Public Accountants

Georgia Society of
Certified Public Accountants

November 09, 2010

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council
City of Fitzgerald, Georgia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Fitzgerald, Georgia, as of and for the year ended December 31, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of City of Fitzgerald, Georgia's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Fitzgerald, Georgia, as of December 31, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

City of Fitzgerald, Georgia, has not presented the Management's Discussion and Analysis that accounting principles, generally accepted in the United States of America, has determined is necessary to supplement, although not required to be part of the basic financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 09, 2010, on our consideration of City of Fitzgerald, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Fitzgerald, Georgia's basic financial statements as a whole. The Required Supplementary Information is not a required part of the basic financial statements but is supplementary

information required by accounting principles generally accepted in the United States of America. The Combining and Individual Fund Schedules, and Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by *U.S. Office of Management and Budget Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The Required Supplementary Information, Combining and Individual Fund Schedules, Supplemental Schedules, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Meeks, Roberts, Ashley, Sumner & Sirmans, LLP

MEEKS, ROBERTS, ASHLEY, SUMNER & SIRMANS, LLP
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

CITY OF FITZGERALD, GEORGIA

Statement Of Net Assets

December 31, 2009

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Primary Government	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
ASSETS					
Cash & Cash Equivalents	\$ 1,836,094	\$ 16,920,254	\$ 18,756,348	\$ 27,238	\$ 919,387
Receivables (Net Of Allowance For Uncollectibles)	798,108	1,298,978	2,097,086	5,014	551,768
Due From Component Unit	50,000	--	50,000	--	--
Inventories	--	720,287	720,287	--	--
Property Held For Resale	700,329	--	700,329	--	4,994,150
Prepaid Items	107,887	239,991	347,878	--	--
Restricted Assets					
Cash & Cash Equivalents	--	450,230	450,230	--	--
Deferred Charges	12,818	920,895	933,713	--	--
Capital Assets Not Being Depreciated	434,435	1,088,024	1,522,459	25,072	478,000
Capital Assets Net Of Accumulated Depreciation	40,976,317	18,672,356	59,648,673	209,791	--
Total Assets	<u>44,915,988</u>	<u>40,311,015</u>	<u>85,227,003</u>	<u>267,115</u>	<u>6,943,305</u>
LIABILITIES					
Accounts Payable	194,368	1,762,390	1,956,758	205	42,893
Accrued Wages, Withholdings & Benefits	86,890	77,434	164,324	--	--
Intergovernmental Payable	7,002	--	7,002	--	--
Internal Balances	30,196	(30,196)	--	--	--
Due To Primary Government	--	--	--	50,000	--
Accrued Interest Payable	--	1,697	1,697	--	--
Notes Payable - Current	--	--	--	--	849,169
Other Current Liabilities	16,436	197,319	213,755	--	--
Liabilities Payable From Restricted Assets	--	430,867	430,867	--	--
Noncurrent Liabilities					
Due Within One Year	419,349	269,979	689,328	10,040	71,429
Due In More Than 1 Year	1,820,359	1,659,799	3,480,158	44,544	410,714
	<u>2,574,600</u>	<u>4,369,289</u>	<u>6,943,889</u>	<u>104,789</u>	<u>1,374,205</u>
NET ASSETS					
Invested In Capital Assets, Net Of Related Debt	39,171,044	19,353,978	58,525,022	180,279	478,000
Restricted					
Restricted For Debt Service	--	19,363	19,363	--	--
Unrestricted	3,170,344	16,568,385	19,738,729	(17,953)	5,091,100
Total Net Assets	<u>\$ 42,341,388</u>	<u>\$ 35,941,726</u>	<u>\$ 78,283,114</u>	<u>\$ 162,326</u>	<u>\$ 5,569,100</u>

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

CITY OF FITZGERALD, GEORGIA

Statement Of Activities
For The Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	Expenses	Charges For Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
Primary Government									
Governmental Activities									
General Government	\$ 993,452	\$ 64,887	\$ --	\$ 290,744	\$ (637,821)	\$ --	\$ (637,821)		
Public Safety	3,472,247	563,063	--	23,664	(2,885,520)	--	(2,885,520)		
Public Works	3,226,165	1,292,461	86,827	335,491	(1,511,386)	--	(1,511,386)		
Health & Welfare	44,983	--	137,751	--	92,768	--	92,768		
Culture & Recreation	1,155,212	134,529	286,730	251,958	(481,995)	--	(481,995)		
Housing & Development	1,168,984	63,493	1,127,922	--	22,431	--	22,431		
Interest On Long-Term Debt	99,948	--	--	--	(99,948)	--	(99,948)		
Total Governmental Activities	<u>10,160,991</u>	<u>2,118,433</u>	<u>1,639,230</u>	<u>901,857</u>	<u>(5,501,471)</u>	<u>--</u>	<u>(5,501,471)</u>		
Business-Type Activities									
Electric	16,606,557	18,399,808	382,076	--	--	2,175,327	2,175,327		
Gas	4,873,856	4,483,052	--	--	--	(390,804)	(390,804)		
Water	996,046	1,317,775	--	--	--	321,729	321,729		
Sewer	992,236	993,048	--	--	--	812	812		
Landfill	817,363	884,077	--	--	--	66,714	66,714		
Airport	341,145	155,955	61,341	30,942	--	(92,907)	(92,907)		
EIP Revolving Loan	24,064	7,976	398,936	--	--	382,848	382,848		
Total Business-Type Activities	<u>24,651,267</u>	<u>26,241,691</u>	<u>842,353</u>	<u>30,942</u>	<u>--</u>	<u>2,463,719</u>	<u>2,463,719</u>		
Total Primary Government	<u>\$ 34,812,258</u>	<u>\$ 28,360,124</u>	<u>\$ 2,481,583</u>	<u>\$ 932,799</u>	<u>(5,501,471)</u>	<u>2,463,719</u>	<u>(3,037,752)</u>		
Component Units									
Downtown Development Authority	\$ 33,061	\$ --	\$ --	\$ 31,053			\$ (2,008)	\$ --	
Fitzgerald & Ben Hill Development Authority	882,218	110,776	679,037	671,986			--	579,581	
Total Component Units	<u>\$ 915,279</u>	<u>\$ 110,776</u>	<u>\$ 679,037</u>	<u>\$ 703,039</u>			<u>(2,008)</u>	<u>579,581</u>	
General Revenues									
Taxes									
Real Property					1,327,771	--	1,327,771	--	--
Personal Property					125,605	--	125,605	--	--
Real Estate Transfer (Intangible)					1,991	--	1,991	--	--
Franchise					197,363	--	197,363	--	--
General Sales & Use					1,066,018	--	1,066,018	--	--
Selective Sales & Use					218,409	--	218,409	--	--
Business					651,086	--	651,086	--	--
Penalties & Interest On Delinquent Taxes					13,453	--	13,453	--	--
Federal Government Payments In Lieu Of Taxes					24,556	--	24,556	--	--
Investment Income					27,790	187,811	215,601	91	17,317
Miscellaneous					168,019	33,614	201,633	11,350	3,233
Gain On Disposition Of Capital Assets					15,242	--	15,242	--	23,550
Transfers					1,243,005	(1,243,005)	--	--	--
Total General Revenues & Transfers					<u>5,080,308</u>	<u>(1,021,580)</u>	<u>4,058,728</u>	<u>11,441</u>	<u>44,100</u>
Change In Net Assets					(421,163)	1,442,139	1,020,976	9,433	623,681
Net Assets - Beginning					42,762,551	34,499,587	77,262,138	152,893	4,945,419
NET ASSETS - ENDING	<u>\$ 42,341,388</u>	<u>\$ 35,941,726</u>	<u>\$ 78,283,114</u>	<u>\$ 162,326</u>	<u>\$ 5,569,100</u>				

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

CITY OF FITZGERALD, GEORGIA

**Balance Sheet
Governmental Funds
December 31, 2009**

	General	Special Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash & Cash Equivalents	\$ 839,150	\$ 607,458	\$ 389,486	\$ 1,836,094
Receivables (Net Of Allowance For Uncollectibles)	574,695	117,853	105,560	798,108
Due From Other Funds	243,990	--	265,637	509,627
Due From Component Unit	--	--	50,000	50,000
Total Assets	<u>\$ 1,657,835</u>	<u>\$ 725,311</u>	<u>\$ 810,683</u>	<u>\$ 3,193,829</u>
LIABILITIES & FUND EQUITY				
Liabilities				
Accounts Payable	\$ 185,542	\$ --	\$ 8,826	\$ 194,368
Accrued Wages, Withholdings & Benefits	86,890	--	--	86,890
Intergovernmental Payable	--	--	7,002	7,002
Due To Other Funds	291,420	--	19,875	311,295
Deferred Revenue	213,529	--	67,399	280,928
Other Current Liabilities	3,876	--	12,560	16,436
Advances From Other Funds	228,528	--	--	228,528
Total Liabilities	<u>1,009,785</u>	<u>--</u>	<u>115,662</u>	<u>1,125,447</u>
Fund Balances				
Reserved For Advances	228,528	--	--	228,528
Unreserved, Reported In				
General Fund	419,522	--	--	419,522
Special Revenue Funds	--	--	616,034	616,034
Capital Projects Funds	--	725,311	78,987	804,298
Total Fund Balances	<u>648,050</u>	<u>725,311</u>	<u>695,021</u>	<u>2,068,382</u>
Total Liabilities & Fund Balances	<u>\$ 1,657,835</u>	<u>\$ 725,311</u>	<u>\$ 810,683</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	41,410,752
Properties held for resale are not financial resources and, therefore are not reported in the funds.	700,329
Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred in the funds.	280,928
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures in the funds.	107,887
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital Leases	\$ (462,656)
Installment Sale Agreement	(1,777,052)
Less: Deferred Charges For Issuance Cost (to be amortized over life of the debt)	12,818
Total long-term liabilities	<u>(2,226,890)</u>
Net Assets Of Governmental Activities	<u>\$ 42,341,388</u>

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

CITY OF FITZGERALD, GEORGIA
Statement Of Revenues, Expenditures, & Changes In Fund Balances
Governmental Funds
For The Year Ended December 31, 2009

	<u>General</u>	<u>Special Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 3,554,655	\$ --	\$ 196,209	\$ 3,750,864
Licenses & Permits	23,064	--	--	23,064
Intergovernmental	421,776	745,500	1,131,690	2,298,966
Charges For Services	1,812,301	--	123,733	1,936,034
Fines & Forfeitures	159,614	--	--	159,614
Investment Income	22,597	1,408	3,785	27,790
Contributions & Donations	--	--	133,984	133,984
Miscellaneous	123,476	--	44,543	168,019
Total Revenues	<u>6,117,483</u>	<u>746,908</u>	<u>1,633,944</u>	<u>8,498,335</u>
EXPENDITURES				
Current				
General Government	879,434	--	--	879,434
Public Safety	3,175,290	--	79,041	3,254,331
Public Works	1,901,509	--	--	1,901,509
Health & Welfare	90	--	43,225	43,315
Culture & Recreation	1,062,783	--	891	1,063,674
Housing & Development	341,052	--	1,419,722	1,760,774
Capital Outlay	429,556	71,451	35,691	536,698
Debt Service	152,808	405,572	5,217	563,597
Total Expenditures	<u>7,942,522</u>	<u>477,023</u>	<u>1,583,787</u>	<u>10,003,332</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,825,039)</u>	<u>269,885</u>	<u>50,157</u>	<u>(1,504,997)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,335,016	--	105,797	1,440,813
Transfers Out	(154,808)	--	(43,000)	(197,808)
Proceeds Of Capital Asset Dispositions	15,242	--	--	15,242
Capital Leases	304,436	--	14,976	319,412
Total Other Financing Sources (Uses)	<u>1,499,886</u>	<u>--</u>	<u>77,773</u>	<u>1,577,659</u>
Net Change In Fund Balances	<u>(325,153)</u>	<u>269,885</u>	<u>127,930</u>	<u>72,662</u>
Fund Balances - Beginning	973,203	455,426	567,091	1,995,720
FUND BALANCES - ENDING	<u>\$ 648,050</u>	<u>\$ 725,311</u>	<u>\$ 695,021</u>	<u>\$ 2,068,382</u>

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

CITY OF FITZGERALD, GEORGIA
Reconciliation Of The Statement Of Revenues, Expenditures, & Changes In Fund Balances
Of Governmental Funds To The Statement Of Activities
For The Year Ended December 31, 2009

Amounts reported for governmental activities in the *Statement Of Activities* are different because:

Net change in fund balances - total governmental funds reported in the <i>Statement Of Revenues, Expenditures, And Changes In Fund Balances - Governmental Funds</i>	\$	72,662
Governmental funds report capital outlays as expenditures. However, in the <i>Statement Of Activities</i> the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlay	\$ 384,830	
Depreciation Expense	<u>(1,582,000)</u>	(1,197,170)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Cost Of Capital Assets Sold/Disposed	(142,059)	
Donation of Capital Assets	132,693	
Accumulated Depreciation	<u>57,262</u>	47,896
Governmental funds report the cost of property held for resale as expenditures. However, in the <i>Statement Of Activities</i> the cost of those assets is recognized as an expense when the property is sold.		
	<u>700,329</u>	700,329
Revenues in the <i>Statement Of Activities</i> that do not provide current financial resources are not reported as revenues in the funds while revenues reported in the <i>Statement Of Revenues, Expenditures, And Changes In Fund Balances</i> are recognized as revenue of the previous period in the <i>Statement Of Activities</i> and included in beginning net assets.		
Taxes	(149,168)	
Development & Redevelopment Property	<u>(279)</u>	(149,447)
The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the <i>Statement Of Activities</i> .		
Debt Issued Or Incurred		
Capital Lease Financing	(319,412)	
Principal Repayments		
Capital Leases	271,588	
Installment Sale Agreement	<u>193,662</u>	145,838
Expenses reported in the <i>Statement Of Activities</i> that do not require the use of current financial resources are not reported as expenditures in governmental funds while expenditures reported in the <i>Statement Of Revenues, Expenditures, And Changes In Fund Balances</i> are recognized as expenses of the previous period in the <i>Statement Of Activities</i> and included in beginning net assets.		
Amortization Of Issuance Costs	(1,601)	
Insurance	<u>(39,670)</u>	<u>(41,271)</u>
Change in net assets of governmental activities reported in the <i>Statement Of Activities</i>	\$	<u>(421,163)</u>

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

CITY OF FITZGERALD, GEORGIA

Statement Of Net Assets

Proprietary Funds

December 31, 2009

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
	Utility	Landfill	Airport	EIP Revolving Loan	
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 15,301,919	\$ 1,174,561	\$ 420,701	\$ 23,073	\$ 16,920,254
Receivables (Net Of Allowance For Uncollectibles)	832,312	82,083	13,357	42,634	970,386
Due From Other Funds	--	25,783	--	--	25,783
Inventories	706,080	--	14,207	--	720,287
Prepaid Items	237,578	--	2,413	--	239,991
Restricted Assets					
Cash & Cash Equivalents	450,230	--	--	--	450,230
Total Current Assets	<u>17,528,119</u>	<u>1,282,427</u>	<u>450,678</u>	<u>65,707</u>	<u>19,326,931</u>
Noncurrent Assets					
Advances To Other Funds	--	228,528	--	--	228,528
Notes Receivable	--	--	--	328,592	328,592
Deferred Charges	920,895	--	--	--	920,895
Capital Assets Not Being Depreciated					
Land	205,475	550,824	288,370	--	1,044,669
Construction In Progress	--	--	43,355	--	43,355
Capital Assets Net Of Accumulated Depreciation					
Buildings	1,186,874	--	--	--	1,186,874
Water & Sewer System	20,877,220	--	--	--	20,877,220
Electric Distribution System	8,455,785	--	--	--	8,455,785
Gas Distribution System	2,415,472	--	--	--	2,415,472
Landfill	--	3,460,409	--	--	3,460,409
Airport	--	--	4,169,276	--	4,169,276
Machinery & Equipment	2,522,011	1,079,021	190,939	--	3,791,971
Accumulated Depreciation	<u>(18,849,393)</u>	<u>(4,376,359)</u>	<u>(2,458,899)</u>	<u>--</u>	<u>(25,684,651)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>16,813,444</u>	<u>713,895</u>	<u>2,233,041</u>	<u>--</u>	<u>19,760,380</u>
Total Noncurrent Assets	<u>17,734,339</u>	<u>942,423</u>	<u>2,233,041</u>	<u>328,592</u>	<u>21,238,395</u>
TOTAL ASSETS	<u>35,262,458</u>	<u>2,224,850</u>	<u>2,683,719</u>	<u>394,299</u>	<u>40,565,326</u>

CITY OF FITZGERALD, GEORGIA

Proprietary Funds

December 31, 2009

(Continued)

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
LIABILITIES					
Current Liabilities					
Accounts Payable	1,697,609	52,439	906	11,436	1,762,390
Accrued Wages & Withholdings	77,434	--	--	--	77,434
Accrued Interest Payable	856	--	841	--	1,697
Customer Deposits	430,867	--	--	--	430,867
Due To Other Funds	223,898	--	217	--	224,115
Compensated Absences - Current	127,156	--	--	--	127,156
Notes Payable - Current	112,649	--	14,094	--	126,743
Closure & Post-Closure Care Costs	--	16,080	--	--	16,080
Other Current Liabilities	197,319	--	--	--	197,319
Total Current Liabilities	2,867,788	68,519	16,058	11,436	2,963,801
Noncurrent Liabilities					
Notes Payable	144,009	--	135,650	--	279,659
Closure & Post-Closure Care Costs	--	1,380,140	--	--	1,380,140
Total Noncurrent Liabilities	144,009	1,380,140	135,650	--	1,659,799
TOTAL LIABILITIES	3,011,797	1,448,659	151,708	11,436	4,623,600
NET ASSETS					
Invested In Capital Assets, Net Of Related Debt	16,556,786	713,895	2,083,297	--	19,353,978
Restricted					
Restricted For Debt Service	19,363	--	--	--	19,363
Unrestricted	15,674,512	62,296	448,714	382,863	16,568,385
TOTAL NET ASSETS	\$ 32,250,661	\$ 776,191	\$ 2,532,011	\$ 382,863	\$ 35,941,726

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

CITY OF FITZGERALD, GEORGIA
Statement Of Revenues, Expenses, & Changes In Fund Net Assets
Proprietary Funds
For The Year Ended December 31, 2009

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
OPERATING REVENUES					
Charges For Sales & Services	\$ 24,455,400	\$ 883,149	\$ 155,925	\$ 7,976	\$ 25,502,450
Other	738,282	928	30	--	739,240
Total Operating Revenues	<u>25,193,682</u>	<u>884,077</u>	<u>155,955</u>	<u>7,976</u>	<u>26,241,690</u>
OPERATING EXPENSES					
Personal Services & Employee Benefits	4,197,774	104,281	57,820	--	4,359,875
Purchased/Contracted Services	1,101,322	648,779	46,752	--	1,796,853
Supplies	16,366,690	34,680	88,528	24	16,489,922
Other	969,498	898	--	24,040	994,436
Depreciation	827,261	28,725	140,435	--	996,421
Total Operating Expenses	<u>23,462,545</u>	<u>817,363</u>	<u>333,535</u>	<u>24,064</u>	<u>24,637,507</u>
Operating Income (Loss)	<u>1,731,137</u>	<u>66,714</u>	<u>(177,580)</u>	<u>(16,088)</u>	<u>1,604,183</u>
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	--	--	92,283	398,936	491,219
Investment Income	168,948	17,576	1,272	15	187,811
Contributions & Donations	382,076	--	--	--	382,076
Miscellaneous Income	33,614	--	--	--	33,614
Interest on Long-term Debt	(6,149)	--	(7,610)	--	(13,759)
Total Nonoperating Revenues (Expenses)	<u>578,489</u>	<u>17,576</u>	<u>85,945</u>	<u>398,951</u>	<u>1,080,961</u>
Income (Loss) Before Contributions & Transfers	<u>2,309,626</u>	<u>84,290</u>	<u>(91,635)</u>	<u>382,863</u>	<u>2,685,144</u>
Transfers In	--	--	92,011	--	92,011
Transfers Out	(1,335,016)	--	--	--	(1,335,016)
Changes In Net Assets	<u>974,610</u>	<u>84,290</u>	<u>376</u>	<u>382,863</u>	<u>1,442,139</u>
Net Assets - Beginning Of Year	31,276,051	691,901	2,531,635	--	34,499,587
NET ASSETS - END OF YEAR	<u>\$ 32,250,661</u>	<u>\$ 776,191</u>	<u>\$ 2,532,011</u>	<u>\$ 382,863</u>	<u>\$ 35,941,726</u>

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

CITY OF FITZGERALD, GEORGIA

Statement Of Cash Flows

Proprietary Funds

For The Year Ended December 31, 2009

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts From Customers & Users	\$ 25,930,299	\$ 880,894	\$ 147,640	\$ 7,976	\$ 26,966,809
Payments To Suppliers	(18,286,092)	(697,370)	(121,728)	(12,750)	(19,117,940)
Payments To Employees	(4,160,944)	(104,281)	(57,820)	--	(4,323,045)
Net Cash Provided (Used) By Operating Activities	<u>3,483,263</u>	<u>79,243</u>	<u>(31,908)</u>	<u>(4,774)</u>	<u>3,525,824</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Receipts	--	--	132,283	387,500	519,783
Transfers In	--	--	92,011	--	92,011
Transfers Out	(1,374,547)	--	--	--	(1,374,547)
Contributions - MEAG	382,076	--	--	--	382,076
Loans To Other Funds	--	31,666	--	--	31,666
Loans To Businesses	--	--	--	(375,000)	(375,000)
Principal Payments From Businesses	--	--	--	15,332	15,332
Net Cash Provided (Used) By Noncapital Financing	<u>(992,471)</u>	<u>31,666</u>	<u>224,294</u>	<u>27,832</u>	<u>(708,679)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES					
Acquisition & Construction Of Capital Assets	(690,124)	--	(58,627)	--	(748,751)
Principal Paid On Capital Debt	(110,424)	--	(13,411)	--	(123,835)
Interest Paid On Capital Debt	(6,517)	--	(7,909)	--	(14,426)
Computer Charges	20,640	--	--	--	20,640
Net Cash Provided (Used) By Capital & Related Financing	<u>(786,425)</u>	<u>--</u>	<u>(79,947)</u>	<u>--</u>	<u>(866,372)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest & Dividends Received	170,342	19,771	1,074	15	191,202
Discounts Received	7,868	--	--	--	7,868
Other	5,106	--	--	--	5,106
Net Cash Provided (Used) By Investing Activities	<u>183,316</u>	<u>19,771</u>	<u>1,074</u>	<u>15</u>	<u>204,176</u>
Net Increase (Decrease) In Cash & Cash Equivalents	1,887,683	130,680	113,513	23,073	2,154,949
Cash & Cash Equivalents - Beginning Of Year	13,864,466	1,043,881	307,188	--	15,215,535
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 15,752,149</u>	<u>\$ 1,174,561</u>	<u>\$ 420,701</u>	<u>\$ 23,073</u>	<u>\$ 17,370,484</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	1,731,137	66,714	(177,580)	(16,088)	1,604,183
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities					
Depreciation Expense	827,261	28,725	140,435	--	996,421
Provision For Bad Debts	170,975	(15,258)	--	--	155,717
(Increase) Decrease In Accounts Receivable	435,740	12,075	(8,315)	--	439,500
(Increase) Decrease In Other Receivables	283,212	--	--	(122)	283,090
(Increase) Decrease In Inventories	84,715	--	22,599	--	107,314
(Increase) Decrease In Prepaid Items	(122,169)	--	--	--	(122,169)
(Increase) Decrease In Deferred Charges	(94,617)	--	--	--	(94,617)
Increase (Decrease) In Accounts Payable	33,531	5,405	(9,264)	11,436	41,108
Increase (Decrease) In Accrued Wages & Withholdings	15,984	--	--	--	15,984
Increase (Decrease) In Compensated Absences Payable	1,201	--	--	--	1,201
Increase (Decrease) In Due To Other Funds	--	--	217	--	217
Increase (Decrease) In Other Current Liabilities	98,628	--	--	--	98,628
Increase (Decrease) In Current Liabilities Payable From Restri	17,665	--	--	--	17,665
Increase (Decrease) In Closure & Postclosure	--	(18,418)	--	--	(18,418)
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,483,263</u>	<u>\$ 79,243</u>	<u>\$ (31,908)</u>	<u>\$ (4,774)</u>	<u>\$ 3,525,824</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES					
Contributions Of Capital Assets	\$ --	\$ --	\$ --	\$ --	\$ --

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

CITY OF FITZGERALD, GEORGIA
Statement Of Fiduciary Net Assets
Fiduciary Funds
December 31, 2009

	<u>Pension Trust Funds</u>
ASSETS	
Investments	
LargeCap U.S. Equity	\$ 2,049,747
Small/MidCap U.S. Equity	480,880
Fixed Income	<u>2,352,022</u>
Total Assets	<u>4,882,649</u>
 LIABILITIES	
Total Liabilities	<u> --</u>
 NET ASSETS	
Held In Trust For Pension Benefits And Other Purposes	<u>\$ 4,882,649</u>
(See Schedule Of Funding Progress)	

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

CITY OF FITZGERALD, GEORGIA
Statement Of Changes In Fiduciary Net Assets
Fiduciary Funds
December 31, 2009

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 365,124
	<u>365,124</u>
Investment Earnings	
Net Increase In The Fair Value Of Investments	791,581
Total Investment Earnings	<u>791,581</u>
Less Investment Expense	<u>--</u>
Total Additions	<u>1,156,705</u>
DEDUCTIONS	
Benefits	136,272
Administrative Expenses	500
Total Deductions	<u>136,772</u>
Changes In Net Assets	1,019,933
Net Assets - Beginning	<u>3,862,716</u>
NET ASSETS - ENDING	<u><u>\$ 4,882,649</u></u>

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Fitzgerald, Georgia was organized on August 22, 1907. The City operates under the Mayor and Council-City Manager form of government. The accompanying financial statements present the City of Fitzgerald and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

Blended Component Units

The Fitzgerald Water, Light and Bond Commission, the Fitzgerald-Ben Hill County Regional Solid Waste Management Authority, the Fitzgerald-Ben Hill County Airport Commission and the Fitzgerald Tourism and Convention Bureau are blended component units. The component units are legally separate organizations for which the City is financially accountable. The data from these units are combined with data of the primary government and reported in enterprise funds, except for the Fitzgerald Tourism and Convention Bureau, which is reported in the special revenue funds. The blended component units do not issue their own separate financial statements.

Discretely Presented Component Units

The Downtown Development Authority was established to revitalize and redevelop the central business districts of the City by financing projects that develop and promote for the public good and general welfare, trade, commerce, industry, and employment opportunities. The governing body of the Authority consists of seven members appointed by the City Council. The Authority did not issue separate financial statements

The Fitzgerald and Ben Hill County Development Authority was created to enhance the economic development of the area by pursuing and assisting new industries in locating or relocating in the City or County. The City's Mayor serves on the five member Authority board and one other member is appointed by the City Council. However, the City is financially accountable for the Authority because the City's council approves the Authority's budget, levies taxes (if necessary), and must approve any debt issuances. The Authority did not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

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

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

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The *Special Sales Tax Fund* is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax.

The City reports the following major proprietary funds:

The *Utility Fund* accounts for the activities of the City's water, sewer, gas, and electric distribution operations.

The *Landfill Fund* accounts for the operation of a landfill to dispose of solid waste of the City and County.

The *Airport Fund* accounts for the operation of the municipal airport.

The *EIP Revolving Loan Fund* accounts for the employment incentive program community development block grant and related loans for capital expenditures to qualifying employers in the City of Fitzgerald.

Additionally, the City reports the following pension trust fund:

The *Water, Light and Bond Commission Retirement Plan Trust Fund* accounts for the activities of the Water, Light and Bond Retirement Plan.

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

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. 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.

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

D. Assets, Liabilities and Equity

1. Deposits and Investments

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

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 bankers' acceptances, the local government investment pool, repurchase agreements, and obligations of other political subdivisions of Georgia.

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, and investments that do not have an established market are reported at estimated fair value.

2. Receivables and 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 material 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, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes were levied on September 3, 2009, payable December 20th, and attached as an enforceable lien on property as of January 1.

3. Inventories and Prepaid Items

Inventories are valued at cost using the average cost method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the proprietary funds and government-wide financial statements and as expenditures when paid in the governmental funds.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

4. Restricted Assets

Certain proceeds of the Utility fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Certain proceeds from the installment sale agreement between the Georgia Municipal Association, Inc. and the City are classified as restricted assets on the balance sheet of the Special Sales Tax fund because their use is limited to construction of the City Hall facilities.

5. Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and 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 which exceeds certain capitalization thresholds and has an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include all such items regardless of their acquisition date or amount. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical costs. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Capitalization Thresholds</u>	<u>Estimated Service Life</u>
Buildings	\$ 10,000	25-60
Machinery and Equipment	250 - 5,000	3-10
Improvements	5,000	15-30
Roads	25,000	15-50
Bridges	25,000	15-50
Sidewalks	25,000	15-50
Electric System	25,000	25-50
Gas System	25,000	25-50
Water System	25,000	25-50
Water Towers	25,000	100
Sewer System	25,000	25-50

6. Compensated Absences

The City accounts for vacation and sick pay when paid. Annual vacation and sick pay cannot be accumulated and is forfeited at December 31 each year.

It is the Fitzgerald Water, Light and Bond Commission's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay and sick pay is accrued when incurred in the proprietary fund financial statements.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

7. *Long-term Obligations*

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

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

8. *Fund Equity*

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except the capital projects funds, which adopt project-length budgets. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The proposed budget is presented to the City Council for review. The Council holds public hearings and a final budget is adopted.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Council. The legal level of budgetary control is the department level. Supplemental budgetary appropriations in funds were not considered material.

B. Excess of Expenditures Over Appropriations

Excess of expenditures over appropriations at the department level (the legal level of control), is presented below:

	Budget	Actual	Excess
General Fund			
Financial Administration	\$ 508,542	\$ 553,797	\$ (45,255)
Custody Of Prisoners	52,000	100,407	(48,407)
Cemetery	181,115	188,279	(7,164)
Sports Facilities	35,500	42,835	(7,335)
Grand Theatre	153,851	161,465	(7,614)
Capital Outlay	171,215	429,556	(258,341)
Hotel/Motel Tax	100	127	(27)
Monitor Enrichment	72,650	86,359	(13,709)
Community Development	55,415	208,487	(153,072)

C. Deficit Fund Equity

The following funds had deficit fund equity at December 31, 2009, as follows.

Humane Society Special Revenue Fund	\$ 4,595
Family Connection Special Revenue Fund	\$ 446

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City does not have a formal investment policy for interest rate, credit, concentration of credit or custodial credit risks.

All investments of the City are recorded in the pension trust funds. These investments are in accounts managed by the Principal Financial Group. At year end, the reported amount/fair value of the City's investment balances was \$4,882,649. Credit ratings and interest rate risk for the investments are not available. The composition of the investments at fair value, as determined by Principal Financial Group, is as follows:

<u>Investment</u>	<u>Fair Value</u>
Alliance Cap Mgt (Bernstein) - Large-Cap Value III SA-Stnd	\$ 289,483
UBS Global Asset Mgmt (NY) - Large-Cap Value I SA-Stnd	541,022
Principal Global Investors - Large-Cap S&P 500 Index	362,615
Columbus Circle Investors - Large Cap Growth SA-Stnd	425,055
T. Rowe Price Associates, Inc. - Large-Cap Growth I SA-Stnd	431,573
DFA/Nelson/LA Capital - Small-Cap Value II Sep Acct	98,625
Emerald/Essex - Sm-Cap Growth II SA-Stnd	101,380
Principal Real Estate Inv - Real Estate Secs SA-Stnd	76,885
JP Morgan/Lehman Brothers - High Yield I Sep Acct-Stnd	276,043
Principal Global Investors - Bond and Mtg SA-Stnd	786,524
BlackRock Financial Mgmt, Inc. - Inflation Prot SA-Stnd	326,443
Principal Real Estate Inv - U.S. Property SA-Stnd	161,227
Principal Global - Mid-Cap Value III SA	101,566
Turner/Mellon Capital Mgmt - Mid-Cap Growth III SA	102,424
PIMCO - Core Plus Bond I SA	801,784
	<u>\$ 4,882,649</u>

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a formal policy for custodial credit risk. As of December 31, 2009, \$1,063,222 of the City's bank balance was exposed to custodial credit risk because it was uninsured and uncollateralized. As of December 31, 2009, \$600,000 of the Fitzgerald & Ben Hill County Development Authority's bank balance was exposed to custodial credit risk because it was uninsured and uncollateralized.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

B. Receivables

Receivables as of year-end for the City's individual major funds and nonmajor funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General	Special Sales Tax	Nonmajor Governmental Funds	Utility	Landfill	Airport	EIP Revolving Loan	Total
Receivables:								
Interest	\$ 3,043	\$ --	\$ 1,692	\$ --	\$ 11,318	\$ 312	\$ --	\$ 16,365
Taxes	371,753	--	42,196	--	--	--	--	413,949
Accounts	15,176	--	65	1,026,738	135,806	13,045	--	1,190,830
Intergovernmental	194,874	117,853	19,250	--	--	--	11,436	343,413
Notes	--	--	43,485	--	--	--	359,668	403,153
Other	--	--	--	--	--	--	122	122
Gross Receivables	584,846	117,853	106,688	1,026,738	147,124	13,357	371,226	2,367,832
Less: Allowance For Uncollectibles	(10,151)	--	(1,128)	(194,426)	(65,041)	--	--	(270,746)
	<u>\$574,695</u>	<u>\$117,853</u>	<u>\$ 105,560</u>	<u>\$ 832,312</u>	<u>\$ 82,083</u>	<u>\$13,357</u>	<u>\$371,226</u>	<u>\$2,097,086</u>

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

Property Taxes (General Fund)	<u>Unavailable</u>
	\$ 213,529
Property Taxes (Industrial Development & Promotion Special Revenue Fund)	23,914
Development & Redevelopment Property (Community Development Special Revenue Fund)	43,485
	<u>\$ 280,928</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 493,389	\$ --	\$ (84,797)	\$ 408,592
Construction in progress	19,958	5,885	--	25,843
Total capital assets, not being depreciated	<u>513,347</u>	<u>5,885</u>	<u>(84,797)</u>	<u>434,435</u>
Capital assets, being depreciated:				
Buildings	6,213,100	146,361	--	6,359,461
Infrastructure	43,625,925	--	--	43,625,925
Improvements other than buildings	578,986	--	--	578,986
Machinery & equipment	4,351,301	365,277	(57,262)	4,659,316
Total capital assets, being depreciated	<u>54,769,312</u>	<u>511,638</u>	<u>(57,262)</u>	<u>55,223,688</u>
Less accumulated depreciation for:				
Buildings	(917,616)	(149,175)	--	(1,066,791)
Infrastructure	(8,432,169)	(1,084,831)	--	(9,517,000)
Improvements other than buildings	(198,673)	(19,772)	--	(218,445)
Machinery & equipment	(3,174,175)	(328,222)	57,262	(3,445,135)
Total accumulated depreciation	<u>(12,722,633)</u>	<u>(1,582,000)</u>	<u>57,262</u>	<u>(14,247,371)</u>
Total capital assets, being depreciated, net	<u>42,046,679</u>	<u>(1,070,362)</u>	<u>--</u>	<u>40,976,317</u>
Governmental activities capital assets, net	<u>\$ 42,560,026</u>	<u>\$ (1,064,477)</u>	<u>\$ (84,797)</u>	<u>\$ 41,410,752</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,023,616	\$ 21,053	\$ --	\$ 1,044,669
Construction in progress	5,782	37,573	--	43,355
Total capital assets, not being depreciated	<u>1,029,398</u>	<u>58,626</u>	<u>--</u>	<u>1,088,024</u>
Capital assets, being depreciated:				
Buildings & system	40,100,493	499,156	(34,612)	40,565,037
Machinery & equipment	3,601,003	190,968	--	3,791,971
Total capital assets, being depreciated	<u>43,701,496</u>	<u>690,124</u>	<u>(34,612)</u>	<u>44,357,008</u>
Less accumulated depreciation for:				
Buildings & system	(21,656,125)	(823,196)	34,612	(22,444,709)
Machinery & equipment	(3,066,718)	(173,225)	--	(3,239,943)
Total accumulated depreciation	<u>(24,722,843)</u>	<u>(996,421)</u>	<u>34,612</u>	<u>(25,684,652)</u>
Total capital assets, being depreciated, net	<u>18,978,653</u>	<u>(306,297)</u>	<u>--</u>	<u>18,672,356</u>
Business-type activities capital assets, net	<u>\$ 20,008,051</u>	<u>\$ (247,671)</u>	<u>\$ --</u>	<u>\$ 19,760,380</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

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

Governmental activities	
General Government	\$ 113,138
Public Safety	160,813
Public Works	1,244,950
Health & Welfare	1,529
Culture & Recreation	61,237
Housing & Development	333
Total depreciation expense - governmental activities	<u>\$ 1,582,000</u>
Business-type activities	
Electric	\$ 280,051
Gas	69,710
Water	131,615
Sewer	345,885
Landfill	28,725
Airport	140,435
Total depreciation expense - business-type activities	<u>\$ 996,421</u>

Discretely Presented Component Units

Capital asset activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority:				
Capital assets, not being depreciated:				
Land	\$ 25,072	\$ --	\$ --	\$ 25,072
Total capital assets, not being depreciated	<u>25,072</u>	<u>--</u>	<u>--</u>	<u>25,072</u>
Capital assets, being depreciated:				
Buildings & system	227,200	--	--	227,200
Total capital assets, being depreciated	<u>227,200</u>	<u>--</u>	<u>--</u>	<u>227,200</u>
Less accumulated depreciation for:				
Buildings & system	(14,114)	(3,295)	--	(17,409)
Total accumulated depreciation	<u>(14,114)</u>	<u>(3,295)</u>	<u>--</u>	<u>(17,409)</u>
Total capital assets, being depreciated, net	<u>213,086</u>	<u>(3,295)</u>	<u>--</u>	<u>209,791</u>
Authority capital assets, net	<u>\$ 238,158</u>	<u>\$ (3,295)</u>	<u>\$ --</u>	<u>\$ 234,863</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Fitzgerald & Ben Hill Development Authority:				
Capital assets, not being depreciated:				
Land	\$ 3,159,280	\$ --	\$ (3,159,280)	\$ --
Buildings & system	1,834,870	--	(1,834,870)	--
Works of art & historical treasures	--	478,000	--	478,000
Total capital assets, not being depreciated	<u>4,994,150</u>	<u>478,000</u>	<u>(4,994,150)</u>	<u>478,000</u>
Authority capital assets, net	<u>\$ 4,994,150</u>	<u>\$ 478,000</u>	<u>\$ (4,994,150)</u>	<u>\$ 478,000</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2009, is as follows:

Due from / to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 19,875
General Fund	Utility Enterprise Fund	223,898
General Fund	Airport Enterprise Fund	217
Nonmajor Governmental Funds	General Fund	265,637
Landfill Enterprise Fund	General Fund	25,783
		<u>\$ 535,410</u>

The General Fund receivable of \$223,898 from the Utility Fund consists of the unpaid balance of the 2009 Utility Fund transfer required by City ordinance and fire protection fees and garbage fees collected for the City but un-remitted at December 31, 2009. The General Fund payable to Nonmajor Governmental Funds of \$265,637 is for taxes collected by the General Fund which have not been remitted to the fund that accounts for the tax. The other outstanding balances between funds consist of un-reimbursed expenditures accounted for in other funds.

Advances from / to other funds

The Landfill Fund loaned the General Fund \$228,528 to finance expenditures and the balance is not expected to be settled in the subsequent year.

Transfers to/from other funds for the year ending December 31, 2009 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Utility Enterprise Fund	\$ 1,335,016
Nonmajor Governmental Funds	General Fund	62,797
Nonmajor Governmental Funds	Nonmajor Governmental Funds	43,000
Airport Enterprise Fund	General Fund	92,011
		<u>\$ 1,532,824</u>

During 2008 the City transferred monies between various funds. The principal reason for the transfers was to support the ongoing operations of the receiving fund. The Utility fund transferred \$1,335,016 to the General Fund in accordance with the City ordinance establishing a required annual remittance to the General Fund.

E. Short-Term Debt

On July 30, 2008, the Fitzgerald and Ben Hill County Development Authority borrowed \$950,000 from Planters First Bank for the purpose of purchasing property known as the Frontier RV property. On December 30, 2009, the Authority refinanced the balance of the note, \$849,169 for one year at 6% interest to be paid quarterly. The Authority intends to sell property and pay off the debt when due.

Short-term debt activity for the year ended December 31, 2009, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Fitzgerald & Ben Hill Development Authority: Notes Payable	<u>\$ 950,000</u>	<u>\$ --</u>	<u>\$ (100,831)</u>	<u>\$ 849,169</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

F. Leases

Capital Leases. The City has entered into lease agreements as lessee for financing the acquisition of capital assets. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The City entered into Master Lease and Option Agreement with the Georgia Municipal Association on July 21, 1998 securing a portion of Georgia Local Government 1998 A Grantor Trust Certificates of Participation. A portion of this amount was required to be placed in a reserve fund and the remainder is available to the City for the purchase of equipment. The amount has been reflected as capital leases. The Bank of New York is the trustee and escrow agent for this leasing arrangement. The initial funds were invested and earn interest before being drawn to purchase equipment, resulting in a lower net interest cost to the City. Repayments on the debt increase the amount available to be drawn on future purchases. In 2009, the City withdrew \$95,000 for purchase of a sanitation truck, \$185,985 for police cars, and \$23,450 for an executive car. The amount remaining to be drawn at December 31, 2009 was \$276,361.

Capital assets subject to lease obligations at December 31, 2009 are as follows:

	Governmental Activities
Machinery and Equipment	\$ 887,835
Less: Accumulated Depreciation	(309,428)
Total	\$ 578,407

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2009, are as follows:

	Governmental Activities
Year Ending December 31	
2010	\$ 227,000
2011	175,144
2012	64,987
2013	19,475
Total Minimum Lease Payments	486,606
Less: Amounts Representing Interest	(23,950)
Present Value Of Minimum Lease Payments	\$ 462,656

G. Long-Term Debt

Notes Payable

On August 24, 1990, the Water, Light and Bond Commission entered into a contract with the Georgia Environmental Facilities Authority through the State Revolving Loan Fund to finance restoration of the existing sewer system and necessary additions. At December 31, 1991, the contract was completed at a cost of \$1,923,741. This is being repaid to the State Revolving Loan Fund in 80 quarterly payments of \$29,235. The balance outstanding at December 31, 2009 was \$256,658.

On August 20, 2008 the airport hanger note was refinanced with Planters First for \$166,405 at 5% variable rate due May 20, 2011 with quarterly payments of \$5,330. The balance at December 31, 2009 was \$149,744.

On August 23, 1999 the Downtown Development Authority purchased property and financed the acquisition at a local bank for \$130,000 payable in 180 monthly installments of \$1,098. In 2009 the Authority refinanced the note at Colony Bank at 3.9% with 36 monthly payments of \$2,044. The balance at December 31, 2009 was \$54,584.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

Annual debt service requirements to maturity for notes payable are as follows:

<u>Year Ending December 31</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 126,743	\$ 11,518	\$ 138,261
2011	250,569	5,368	255,937
2012	29,090	145	29,235
Total	<u>\$ 406,402</u>	<u>\$ 17,031</u>	<u>\$ 423,433</u>

<u>Year Ending December 31</u>	<u>Downtown Development Authority</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 22,779	\$ 1,748	\$ 24,527
2011	23,696	831	24,527
2012	8,109	67	8,176
Total	<u>\$ 54,584</u>	<u>\$ 2,646</u>	<u>\$ 57,230</u>

Installment Sale Agreement

On August 1, 2005, the City of Fitzgerald entered into an installment sale agreement with Georgia Municipal Association to sell and buy back property to be renovated for a City Hall. The agreement was merely a financing arrangement for the City to borrow \$2,075,000 for the City Hall restoration and other projects. Planters First Bank, as assignee under the agreement, loaned the money to the City and on May 31, 2007, the note was refinanced with the City receiving additional funds of \$756,381 less \$16,963 in issue costs. The new interest rate is 4.50% with monthly payments of \$23,583 for ten years. The balance at December 31, 2009, was \$1,777,052. The agreement shall renew automatically from year to year unless terminated by the City due to non-appropriation.

Installment Sale Agreement debt service requirements to maturity are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 206,189	\$ 76,809	\$ 282,998
2011	215,796	67,202	282,998
2012	225,677	57,321	282,998
2013	236,365	46,633	282,998
2014	247,375	35,623	282,998
2015 - 2019	645,650	38,263	683,913
Total	<u>\$ 1,777,052</u>	<u>\$ 321,851</u>	<u>\$ 2,098,903</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

Changes in General Long-Term Liabilities.

Long-term liability activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Capital Leases	\$ 414,832	\$ 319,412	\$ (271,588)	\$ 462,656	\$ 213,160
Installment Sale Agreement	1,970,714	--	(193,662)	1,777,052	206,189
	<u>\$ 2,385,546</u>	<u>\$ 319,412</u>	<u>\$ (465,250)</u>	<u>\$ 2,239,708</u>	<u>\$ 419,349</u>
Business-type Activities:					
Compensated Absences	\$ 125,955	\$ 1,201	\$ --	\$ 127,156	\$ 127,156
Notes Payable	530,236	--	(123,834)	406,402	126,743
Closure & Post-Closure Care Costs	1,414,638	--	(18,418)	1,396,220	16,080
	<u>\$ 2,070,829</u>	<u>\$ 1,201</u>	<u>\$ (142,252)</u>	<u>\$ 1,929,778</u>	<u>\$ 269,979</u>
Downtown Development Authority:					
Notes Payable	\$ 69,251	\$ --	\$ (14,667)	\$ 54,584	\$ 10,040
	<u>\$ 69,251</u>	<u>\$ --</u>	<u>\$ (14,667)</u>	<u>\$ 54,584</u>	<u>\$ 10,040</u>

For governmental activities, claims and judgments, compensated absences, and pension liabilities are generally liquidated by the General Fund.

H. Closure and Post-closure Care Costs

State and federal laws and regulations require that the City place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill site for five years after closure of landfills prior to April 1994 and thirty years for all other landfills. The City recognizes a portion of the closure and post-closure care costs in each operating period even though actual payouts will not occur until the landfill is closed. The amount recognized each year to date is based on the landfill capacity used as of the balance sheet date.

During 2003 engineering estimates changed, which reduced projected post-closure costs below the amount which had previously been accrued. For the currently operated landfill, the estimated liability for closure and post-closure is \$1,387,345 as of December 31, 2009, which is based on 34% of landfill capacity used to date. It is estimated that an additional \$1,808,199 will be recognized as closure and post-closure care costs between the date of the balance sheet and 2038, which is the date the landfill is expected to be filled to capacity. Financial assurance requirements are expected to be met by the City's financial condition and funds designated for payment of closure and post-closure in the amount of \$747,600.

For the City's old landfill, which was closed prior to April, 1994, the estimated liability for closure and post-closure is \$8,875, which is based on 100% of landfill capacity used to date.

Actual costs may be higher due to inflation, deflation, revisions to laws or regulations, or changes in technology.

I. Restricted Assets and Restricted Net Assets

The balances of the restricted asset accounts in the funds are as follows:

	<u>Utility Fund</u>
Customer Deposits	\$ 450,230

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

IV. OTHER INFORMATION

A. 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; and natural disasters. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. To cover the risks, the City is a member of the Georgia Interlocal Risk Management Agency. The agency operates under the authority of O.C.G.A. 36-85-1 et Seq. and administers group self-insurance funds which receive contributions from its members in order to pool the risks of general liability, motor vehicle liability and property damage. Through participation in the agency, members jointly purchase insurance with other municipalities participating in and belonging to the agency and are coinsured under master policies with the total premium apportioned among the participants. The City is jointly and severally liable for all legal obligations of the funds which arise out of an event which occurs while the City is a member of the fund. For its workers compensation coverage, the City carries commercial insurance purchased either directly or indirectly from independent third parties. The City's deductibles for insurance coverage start at \$5,000 with various limits of liability up to an annual aggregate limit of \$18,784,515. The Water, Light and Bond policy deductibles start at \$1,000 to \$750,000 with limits of liability up to \$17,773,023.

On October 27, 2009, the City's workers compensation insurance company at the time, Southeastern U.S. Insurance, Inc. (SEUS), was declared insolvent and ordered liquidated pursuant to an order entered in the Superior Court of Fulton County, Georgia, in Civil Action File No. 2009CV174979. The City intends to seek reimbursement for covered claims pursuant to Chapter 36 of Title 33 of the Georgia Insurer's Insolvency Pool Act. A declaratory action in DeKalb County, Georgia, Civil Action No. 09CV14203-10, has been filed by the Georgia Insurer's Insolvency Pool. This litigation will determine whether the City will be solely responsible for any worker's compensation claims pending at the time of SEUS's liquidation. The City has a potential aggregate loss for unreimbursed claims estimated to be as high as \$250,000 - \$300,000.

B. Commitments and Contingencies

Under its wholesale power agreement dated October 1, 1975, the Utility fund is committed to purchase its electric power and energy requirements from Municipal Electric Authority of Georgia (MEAG) for a period not exceeding fifty years. On April 8, 2004, the power sales contract with MEAG was extended an additional 25 years to a total of 50 years. The total anticipated aggregate costs for MEAG projects is payable as a power purchase cost over the contract term. The rates paid for such purchases are subject to review periodically. Participation in MEAG's Power Telecommunications Project to construct a statewide fiber optic network was approved in April, 1996. The Utility fund's obligation share in this project (Georgia Public Web, Inc.) as approved is 2.7%. Georgia Public Web, Inc. leases, operates and maintains the Telecommunications Project which MEAG constructed and installed for the purpose of providing telecommunications capabilities to participants. As a participant and under the agreement, as amended, the Commission has elected to prepay the amount of its obligation share in respect to the Debt Service attributable to its interest in the Telecommunications Project. The Commission has elected to record this unrestricted contribution as a current period intergovernmental transfer equal to the payment made in 2008 of \$675,501.

According to terms of a contract with Municipal Gas Authority of Georgia (MGAG) dated November 1, 1993, the Utility fund is committed to purchase gas supplies for a period including the final maturity date and payment of all outstanding bonds issued to finance the Utility fund's share of the allocated Gas Supply Realignment Cost Project. On May 1, 1996 for a term extending through May 31, 2011, a supplemental contract was approved with MGAG authorizing MGAG to issue up to \$220,000,000 in bonds with final maturity not to exceed 10 years from date of issuance. In the event all Project costs payable by MGAG are in excess of the revenues of the Authority available for the purpose of paying the same or reserve funds, the City is obligated to pay its share of such excess. The obligations of the Utility fund to make payments to the Authority, under these contracts, constitutes a general obligation of the City, contingent upon MGAG's inability to pay. The Utility fund extended its contract with MGAG for the purchase of its gas supply requirements for an additional 10 years beyond the termination of 12/31/15 to 12/31/25.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

The Utility fund's participation with MEAG Power in power sales contracts requires MEAG Power to determine at the end of each power supply year, the sufficiency of the amounts paid by participants to recover MEAG Power's applicable costs for the year. Recent year-end settlements have net billings to participants exceeding actual costs, reserve requirements, and other adjustments. These settlements are finalized after the fiscal year end and the amounts received in the current year are for the previous fiscal years settlement.

The Municipal Competitive Trust was set up by MEAG Power in 1999 with the Utility fund as a beneficiary to account for and administer this excess of net billings over actual costs allocated to each participant beneficiary. The initial deposits to the Trust were made April 1, 1999 and as of December 31, 2009, the Utility fund's accumulated benefit in the Flexible Operating Account had grown to a balance of \$10,851,736. These funds are held in trust with the Utility fund having the right to withdraw part or all of the funds at any time. Since the funds in this subaccount of the Trust represent a current unrestricted asset of the Utility fund, the balance in the flexible operating account is shown as a cash equivalent item in the balance sheet of the Utility fund. The Municipal Competitive Trust also administers other subaccounts with the Utility fund as beneficiary, but the restrictive requirements for use negate the recognition of these subaccounts until such time as the funds are disbursed for the direct benefit of the Utility fund to mitigate above market costs of electricity that may result from the deregulation of the electric industry in Georgia.

In June 2006, MEAG Power distributed to its participating members a proposed amendment to the terms of the Competitive Trust. The First Amendment to the terms of the Competitive Trust was approved and became effective in September, 2008. The amendment authorizes MEAG Power to apply funds from certain Competitive Trust accounts as a credit to the power sales contract billing of the Electric Utility Participants for the purpose of lowering the annual generation charges from MEAG Power during the period 2009 through 2018. Such credits were applied to offset expenses of the Commission and totaled \$1,756,667 for the year ended December 31, 2009. The proposed amendment also authorizes the establishment of an additional account within the Competitive Trust to permit the participating members to fund their share of the acquisition and construction costs of any future MEAG Power generation project joined by participating members.

On February 15, 1999, Fitzgerald Water, Light & Bond Commission, in seeking to fulfill additional capacity and energy supply needs, entered into a Combustion Turbine Power Sales Contract with MEAG. An amended and restated Combined Cycle Power Sales Contract was signed as of July 15, 2003. The contract calls for MEAG to obtain a General Electric gas-fired and steam-driven combined cycle power plant consisting of two Model PG7241 FA gas turbine units and a General Electric Model D11 steam turbine for the supplemental power needs of the participants in the project. The Utility fund is obligated for 2.03287% of the costs associated with the project entitling the Commission to up to approximately 10,387 of subscribed kilowatts. The total anticipated aggregate costs for this project is payable as a power purchase cost over the contract term.

The Commission approved a maintenance contract with Utility Service Co. Inc. in 2000 on its five water tanks. After renovation costs, the Commission agreed to pay approximately \$49,827 per year to cover any further painting or repairs as needed. The Commission's cost was \$55,308 in 2009 and \$55,308 in 2008.

The Commission has entered into forward contracts to purchase gas at a specified time in the future at a guaranteed price. The Commission enters into these contracts to help plan its gas costs for the year and to protect itself against an increase in the market price of the commodity. A portion of the hedging contracts was offset by identical customer-directed hedging contracts with industrial customers to whom the gas was sold. Therefore, the net effect of a portion of the hedging contracts was passed along to the customers. Any contracts outstanding at December 31, 2009 were immaterial to the financial statements. Obligations to purchase gas under these contracts are not recognized until the gas is delivered.

In, 2004, Fitzgerald Water, Light & Bond Commission began construction of water and sewer service extensions to Ben Hill – Irwin Joint Development Authority's technology park known as Millennium Technology Pointe located adjacent to Wiregrass Georgia Technical College. As of December 31, 2005, the Commission had incurred costs on this project totaling over \$1.47 million. In regards to this project, the Ben Hill – Irwin County Joint Development Authority signed an agreement with the Commission stating the Authority will pay the Commission funds sufficient to equal the Commission's capital investment in the water and sewer extension for the Millennium Technology Pointe project. Also, as a part of this agreement, the four taxing governmental entities involved (City of Fitzgerald,

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

Ga., Ben Hill County, Ga., City of Ocilla, Ga., and Irwin County, Ga.), have guaranteed the performance of the Joint Development Authority up to \$150,000 each for a total guaranty amount of \$600,000. After taking into consideration the grant monies received on this project, the Commission's net cost to complete the project exceeds \$500,000. As of December 31, 2009, no reimbursement had been received from any of the four taxing governmental entities involved and no final determination as to their liability to the Commission has been agreed to pending the receipt of any additional grant monies.

The Fitzgerald Water, Light & Bond Commission entered into a Wireless Communications' Management Agreement with Utility Service Communications Co., Inc. on March 24, 2003 to provide marketing, ongoing management and installation of all revenue generating wireless communications antennas on the Commission's water storage tanks. The Company will collect the revenue and pay to the Commission 70% of the gross annual site rental receipts within 60 days following the end of each calendar year. On June 3, 2003, Utility Service Communications Co., Inc. granted permission to Alltel Communications, Inc. to install, maintain, and operate radio communications equipment (9 antennas) on the Commission's water tanks. Alltel agrees to pay a monthly fee of \$1,800 for the first year with a 4% increase for each renewal period. The term of the agreement began June 15, 2003 and continues for a period of 5 years with 4 additional 5-year renewal periods. Either party may terminate this agreement at the expiration of the initial term or at the expiration of any renewal term. In 2009, the Commission collected \$19,677 in fees for 2008 and in 2008 \$18,133 in fees was collected for 2007.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the City.

C. Pensions

The City and the Water, Light and Bond (WL&B) Commission maintain separate defined benefit plans which cover, separately, substantially all employees of the City and the Water, Light and Bond Commission.

City of Fitzgerald Retirement Plan

The City participates in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. The City's participation in the plan, benefit provisions, and other requirements are established by City ordinance. GMEBS issues a financial report that may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street SW, Atlanta, Georgia 30303.

Funding Policy

City employees are not required to contribute to the Plan. The Board of Trustees of GMEBS has adopted an actuarial funding policy for determination of annual required contributions to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan. The Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). Annual contributions made in accordance with the funding policy, which requires a different funding level, will meet the minimum funding standards. The City's current required contribution rate is 11.42% of annual covered payroll. The contribution requirements of employees and the City are established by City ordinance. Monthly retirement benefits shall be determined based upon the applicable benefit formula specified in the Adoption Agreement in effect at the Participant's termination.

Annual Pension Cost

For 2009, the City's annual pension cost of \$424,412 was equal to its required and actual contribution.

Fiscal Year Ending	Trend Information		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2008	\$ 324,291	100.0 %	\$ --
12/31/2009	424,412	100.0	--

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

The required contribution was determined as part of an actuarial valuation performed using the projected unit credit actuarial cost method as of July 1, 2009. The actuarial assumptions included an 8% investment rate of return, projected salary increases of 5.5%, and inflation of 5%. The actuarial value of Plan assets was determined using techniques that smooth the effect of random variations in financial market values of investments. The value of Plan assets is the sum of the actuarial value at the beginning of the year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value. The unfunded actuarial accrued liability is being amortized as a closed level dollar amount over 30 years from 2008 and changes in the unfunded actuarial accrued liabilities over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods from the end of the year which such changes arise.

Funded Status and Funding Progress

As of July 1, 2009, the most recent actuarial valuation date, the plan was 66% funded. The actuarial accrued liability for benefits was \$6,575,679, and the actuarial value of assets was \$4,307,392, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,268,287. The covered payroll (annual payroll of active employees covered by the plan) was \$3,499,075, and the ratio of UAAL to the covered payroll was 65%.

The schedule of funding progress, presented as required supplementary information 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 liabilities for benefits.

Fitzgerald Water, Light & Bond Commission Retirement Plan

The Fitzgerald Water, Light & Bond Commission Retirement Plan is a single-employer defined benefit plan funded through the Principal Mutual Life Insurance Company. A financial report for the plan may be obtained by writing to City of Fitzgerald, Georgia, 116 North Johnston St., Fitzgerald, GA 31750.

All full-time employees of the WL&B Commission, who have not attained age 60 on their employment commencement date and have completed two years of service before entry date, are eligible to participate in the plan. The benefit provisions, employee eligibility requirements and employer obligations to contribute to the plans are established by approval of the governing board.

Significant Accounting Policies

The financial statements of the pension plan are prepared using the accrual basis of accounting. Contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the Commission's balance sheet date. Securities without an established market are reported at estimated fair value.

Funding Policy

Employees are not obligated to contribute to the plans. The WL&B Commission is required to contribute at an actuarially determined rate; the current rate is 16.61% of annual covered payroll but decreases to 13.27% next year.

Annual Pension Cost and Net Pension Obligation

The annual pension cost was \$318,161 and actual contributions were \$365,124. Membership of the plan is as follows:

Active Participants	56
Inactive Participants	11
Retired Participants	<u>18</u>
Total	<u><u>85</u></u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

Fiscal Year Ending	Trend Information		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2007	\$ 158,304	112.3 %	\$(122,030)
12/31/2008	157,172	118.8	(151,626)
12/31/2009	318,161	114.8	(198,589)

The annual pension cost and annual required contributions were determined as part of an actuarial valuation performed using the aggregate actuarial cost method as of January 1, 2009. The actuarial assumptions included (a) 8.00% investment rate of return (b) 3% inflation rate and (c) projected salary increases of 4.5% a year until retirement.

Funded Status and Funding Progress

As of January 1, 2009, the most recent actuarial valuation date, the plan was 74% funded. The actuarial accrued liability for benefits was \$6,298,314, and the actuarial value of assets was \$4,635,259, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,663,055. The covered payroll (annual payroll of active employees covered by the plan) was \$1,901,122 and the ratio of UAAL to the covered payroll was 87%.

The schedule of funding progress, presented as required supplementary information 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 liabilities for benefits.

Because the aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities, information about the funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose, and the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

D. Post Retirement Healthcare Plan

The Fitzgerald Water, Light, and Bond Commission provides post retirement healthcare benefits to its employees on a pay-as-you-go accounting basis. The Plan is a single-employer defined benefit plan. All full-time Commission employees, retiring on or after age 65 with 10 years of service and receiving a pension from the Water, Light, and Bond Commission Retirement Plan, or disabled former employees, are eligible to participate in the plan. The benefit provisions, employee eligibility requirements, and employer obligations to contribute to the Plan are established by the governing board. The Plan does not issue a stand-alone financial report but rather is disclosed as part of the Water, Light, and Bond Commission's financial report.

Funding Policy

Employees are not required to contribute to the Plan. The Commission contributes amounts sufficient to fund premiums for Medicare Supplement insurance and Medicare Part D drug insurance coverage for each retired former eligible employee. The annual per capita Medicare Supplement claims cost for the year beginning January 1, 2008 and 2009 was assumed to be \$2,016 for retirees and \$3,000 for disabled retirees. The annual per capita Medicare Part D reimbursement claims cost was assumed to be \$415. The Plan is financed on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation

The Commission's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liabilities (or funding excess) over a period not to exceed 30 years.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

Membership of the plan is as follows:

Active Participants	59
Inactive Participants	0
Retired Participants	14
Total	73

The following table shows the components of the annual OPEB cost for the year, the amount contributed to the plan, and changes in the net OPEB obligation.

Annual Required Contribution	\$ 132,188
Interest on Existing Net OPEB Obligation	--
Adjustment to Annual Required Contribution	--
Annual OPEB Cost (expense)	132,188
Contributions Made	(33,560)
Increase in Net OPEB Obligation	98,628
Net OPEB Obligation - Beginning of Year	98,691
Net OPEB Obligation - End of Year	\$ 197,319

The Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 and 2008 is as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2008	\$ 132,188	25 %	\$ 98,691
12/31/2009	132,188	25	98,628

Funded Status and Funding Progress

As of January 1, 2008, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$1,414,088, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,414,088. The covered payroll (annual payroll of active employees covered by the plan) was \$1,901,122 and the ratio of UAAL to the covered payroll was 87%.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of the valuation and on the pattern of sharing costs between the employer and plan members. The projection of benefits does not incorporate the potential effect of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect long-term perspective, and the methods and assumptions use techniques designed to reduce short term volatility in accrued liabilities and the actuarial value of assets, if any.

The annual Plan cost and annual required contribution were determined as part of an actuarial valuation performed using the unit credit method as of January 1, 2008. The actuarial assumptions include a 4% investment rate of return. The health care trend rates shown below are "net" and are applied to the net per capita

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

costs. The trend shown for a particular plan year is the rate that must be applied to that year's cost to yield the next year's projected cost.

Year Ending	Medicare Part D Reimbursement	Medicare Supplemental Policy
12/31/2008	6.5 %	8.0 %
12/31/2009	6.0	7.5
12/31/2010	5.5	7.0
12/31/2011	5.0	6.5
12/31/2012	4.5	6.0
12/31/2013	4.0	5.5
Thereafter	4.0	5.0

The UAAL is being amortized using the level dollar method on a closed basis. The remaining amortization period at January 1, 2008, was 30 years.

Fitzgerald Water, Light, and Bond Commission implemented GASB No. 45 prospectively in 2008, the transition year for implementing GASB No. 45.

E. Related Organizations

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Related organizations are described as follows:

Fitzgerald-Ben Hill County Library

The Fitzgerald-Ben Hill County Library administers the library and its facilities. The City Council is responsible for appointing a majority of the Library's Board. However, the City's accountability for this organization does not extend beyond making the appointments.

Fitzgerald Housing Authority

The Fitzgerald Housing Authority administers Federal funding and/or other financing for improvement of housing conditions in the City. The five citizens who serve as the Governing Board are appointed by the Mayor and approved by the City Council. The City has no significant influence over management, budget, or policies of the Authority. The Authority reports independently.

F. Joint Ventures

Under Georgia law, the City, in conjunction with other cities and counties in the ten-county South Georgia area, is a member of the Southern Georgia Regional Commission (formerly SGRDC) and is required to pay annual dues thereto. During the year ended December 31, 2009, the City paid \$11,098 in such dues. Membership in a regional commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the regional commissions in Georgia. The regional commission 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 the regional commission. Separate financial statements may be obtained from:

Southern Georgia Regional Commission
327 West Savannah Avenue
Valdosta, Georgia 31603

The City participates equally with three area governments in the Ben Hill-Irwin Area Joint Development Authority. The Authority is a special-purpose corporation organized "to create and foster an economic climate in Ben Hill and Irwin counties conducive to the growth and development of trade, commerce, industry, and employment opportunities." The City does not appoint the voting majority of the Authority's Board of Directors. The City is

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2009
(Continued)

financially obligated for its twenty five percent share of the debt of the Joint Development Authority which amounted to \$390,783 at December 31, 2009. The Authority has completed its building phase and is currently seeking tenants. Separate financial statements may be obtained from:

Fitzgerald-Ben Hill County Chamber of Commerce
805 South Grant Street
Fitzgerald, Georgia 31750

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FITZGERALD, GEORGIA

General Fund

**Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 4,167,900	\$ 4,167,900	\$ 3,554,655	\$ (613,245)
Licenses & Permits	33,400	33,400	23,064	(10,336)
Intergovernmental	318,949	314,715	421,776	107,061
Charges For Services	1,739,700	1,739,700	1,812,301	72,601
Fines & Forfeitures	242,000	242,000	159,614	(82,386)
Investment Income	50,000	50,000	22,597	(27,403)
Miscellaneous	109,000	113,234	123,476	10,242
Total Revenues	<u>6,660,949</u>	<u>6,660,949</u>	<u>6,117,483</u>	<u>(543,466)</u>
EXPENDITURES				
Legislative	93,579	93,579	78,101	15,478
Executive	132,138	132,138	124,152	7,986
Elections	29,600	29,600	28,971	629
Financial Administration	508,542	508,542	553,797	(45,255)
Government Buildings	118,766	118,766	94,413	24,353
Police	1,961,188	1,961,188	1,877,868	83,320
Custody Of Prisoners	52,000	52,000	100,407	(48,407)
Fire	1,150,080	1,150,080	1,122,776	27,304
Animal Control	117,546	117,546	112,960	4,586
Highways & Streets	734,441	734,441	636,407	98,034
Sanitation	938,804	938,804	901,876	36,928
Landfill	--	--	--	--
Public Works Shop	204,789	204,789	174,947	29,842
Cemetery	181,115	181,115	188,279	(7,164)
Welfare/Charity	700	700	90	610
Recreation	519,180	519,180	494,509	24,671
Participant Recreation	61,700	61,700	61,618	82
Swimming Pools	7,200	7,200	4,727	2,473
Sports Facilities	35,500	35,500	42,835	(7,335)
Museums	41,292	41,292	33,912	7,380
Arts Council	5,000	5,000	5,000	--
Grand Theatre	153,851	153,851	161,465	(7,614)
The Carnegie Center	5,600	5,600	3,175	2,425
Parks	166,909	166,909	148,195	18,714
Library	128,923	128,923	128,923	--
Building Inspections	62,148	62,148	55,456	6,692
Urban Development & Housing	142,336	142,336	133,272	9,064
Code Enforcement	51,482	51,482	44,625	6,857
Tourism	121,252	121,252	107,699	13,553
Community Action Programs	2,500	2,500	2,500	--
Debt Service	210,112	210,112	152,808	57,304
Capital Outlay	171,215	171,215	429,556	(258,341)
Total Expenditures	<u>8,109,488</u>	<u>8,109,488</u>	<u>8,005,319</u>	<u>104,169</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,448,539)</u>	<u>(1,448,539)</u>	<u>(1,887,836)</u>	<u>(439,297)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,550,750	1,550,750	1,335,016	(215,734)
Transfers Out	(152,211)	(152,211)	(92,011)	60,200
Proceeds Of Capital Asset Dispositions	50,000	50,000	15,242	(34,758)
Capital Leases	--	--	304,436	304,436
Total Other Financing Sources (Uses)	<u>1,448,539</u>	<u>1,448,539</u>	<u>1,562,683</u>	<u>114,144</u>
Net Change In Fund Balances	<u>--</u>	<u>--</u>	<u>(325,153)</u>	<u>(325,153)</u>
Fund Balances - Beginning	973,203	973,203	973,203	--
FUND BALANCES - ENDING	<u>\$ 973,203</u>	<u>\$ 973,203</u>	<u>\$ 648,050</u>	<u>\$ (325,153)</u>

The notes to the required supplementary information are an integral part of this schedule.

CITY OF FITZGERALD, GEORGIA
City of Fitzgerald
Retirement Plan
Schedule Of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
7/1/2008	\$ 4,513,681	\$ 5,879,777	\$ 1,366,096	77 %	\$ 3,274,428	42 %
7/1/2009	4,307,392	6,575,679	2,268,287	66	3,499,075	65

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commission
Retirement Plan
Schedule Of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
1/1/2008	\$ 5,382,595	\$ 5,870,584	\$ 487,989	92 %	\$ 1,828,640	27 %
1/1/2009	4,635,259	6,298,314	1,663,055	74	1,901,122	87

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commissoon
Post Retirement Healthcare Plan
Schedule Of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
1/1/2008	\$ --	\$ 1,414,088	\$ 1,414,088	0.0 %	\$ 1,901,122	74 %

CITY OF FITZGERALD, GEORGIA
Notes To The Required Supplementary Information
December 31, 2009

A. Budgetary Information

The annual budget of the General Fund was adopted on a basis consistent with generally accepted accounting principles. The presentation of expenditure amounts reported in the *Schedule Of Revenues, Expenditures, & Changes In Fund Balances – Budget & Actual* differs from the *Statement Of Revenues, Expenditures, & Changes In Fund Balance – Governmental Funds* due to the functional classification of certain current expenditures and transfers. The following schedule presents a reconciliation of those amounts.

	Budget Schedule	Reconciliation	Governmental Fund Statement
Current			
General Government			
Legislative	\$ 78,101	\$ --	\$ 78,101
Executive	124,152	--	124,152
Elections	28,971	--	28,971
Financial Administration	553,797	--	553,797
Government Buildings	94,413	--	94,413
	<u>879,434</u>	<u>--</u>	<u>879,434</u>
Public Safety			
Police	1,877,868	--	1,877,868
Custody Of Prisoners	100,407	--	100,407
Fire	1,122,776	--	1,122,776
Animal Control	112,960	(38,721)	74,239
	<u>3,214,011</u>	<u>(38,721)</u>	<u>3,175,290</u>
Public Works			
Highways & Streets	636,407	--	636,407
Sanitation	901,876	--	901,876
Public Works Shop	174,947	--	174,947
Cemetery	188,279	--	188,279
	<u>1,901,509</u>	<u>--</u>	<u>1,901,509</u>
Health & Welfare			
Welfare/Charity	90	--	90
	<u>90</u>	<u>--</u>	<u>90</u>
Culture & Recreation			
Recreation	494,509	(7,099)	487,410
Participant Recreation	61,618	--	61,618
Swimming Pools	4,727	--	4,727
Sports Facilities	42,835	--	42,835
Museums	33,912	--	33,912
Arts Council	5,000	--	5,000
Grand Theatre	161,465	(14,477)	146,988
The Carnegie Center	3,175	--	3,175
Parks	148,195	--	148,195
Library	128,923	--	128,923
	<u>1,084,359</u>	<u>(21,576)</u>	<u>1,062,783</u>
Housing & Development			
Building Inspections	55,456	--	55,456
Urban Development & Housing	133,272	--	133,272
Code Enforcement	44,625	--	44,625
Tourism	107,699	--	107,699
Community Action Programs	2,500	(2,500)	--
	<u>343,552</u>	<u>(2,500)</u>	<u>341,052</u>
Capital Outlay	429,556	--	429,556
Debt Service	152,808	--	152,808
Total Expenditures	<u>8,005,319</u>	<u>(62,797)</u>	<u>7,942,522</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	92,011	62,797	154,808
	<u>\$ 8,097,330</u>	<u>\$ --</u>	<u>\$ 8,097,330</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Required Supplementary Information
December 31, 2009
(Continued)

B. Excess of Expenditures Over Appropriations

Excess of expenditures over appropriations of the General Fund, at the department level (the legal level of control) is presented below:

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Financial Administration	\$ 508,542	\$ 553,797	\$ (45,255)
Custody Of Prisoners	52,000	100,407	(48,407)
Cemetery	181,115	188,279	(7,164)
Sports Facilities	35,500	42,835	(7,335)
Grand Theatre	153,851	161,465	(7,614)
Capital Outlay	171,215	429,556	(258,341)

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COMBINING & INDIVIDUAL FUND SCHEDULES

Major Governmental Funds

General Fund

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

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Special Sales Tax Fund – This fund is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax.

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 839,150	\$ 945,721
Receivables (Net Of Allowance For Uncollectibles)		
Interest	3,043	5,565
Taxes	361,602	409,848
Accounts	15,176	10,453
Intergovernmental	194,874	214,173
Due From Other Funds		
Family Connection Special Revenue Fund	13,079	13,280
Monitor Enrichment Special Revenue Fund	--	2,153
Humane Society Special Revenue Fund	6,796	25,972
Utility Enterprise Fund	223,898	263,430
Airport Enterprise Fund	217	--
TOTAL ASSETS	<u>\$ 1,657,835</u>	<u>\$ 1,890,595</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 185,542	\$ 81,866
Accrued Wages, Withholdings & Benefits	86,890	86,867
Due To Other Funds		
Industrial Development & Promotion Special Revenue Fund	265,637	184,968
Landfill Enterprise Fund	25,783	285,977
Deferred Revenue		
Property Taxes	213,529	277,714
Other Current Liabilities	3,876	--
Advances From Other Funds		
Landfill Enterprise Fund	228,528	--
Total Liabilities	<u>1,009,785</u>	<u>917,392</u>
Fund Balances		
Reserved For Advances	228,528	--
Unreserved	419,522	973,203
Total Fund Balances	<u>648,050</u>	<u>973,203</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 1,657,835</u>	<u>\$ 1,890,595</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Taxes	\$ 3,554,655	\$ 3,584,381
Licenses & Permits	23,064	25,160
Intergovernmental	421,776	332,117
Charges For Services	1,812,301	1,809,007
Fines & Forfeitures	159,614	163,529
Investment Income	22,597	36,787
Miscellaneous	123,476	102,206
Total Revenues	<u>6,117,483</u>	<u>6,053,187</u>
EXPENDITURES		
Current		
General Government	879,434	686,497
Public Safety	3,175,290	3,078,951
Public Works	1,901,509	1,927,338
Health & Welfare	90	593
Culture & Recreation	1,062,783	1,060,589
Housing & Development	341,052	344,237
Capital Outlay	429,556	352,431
Debt Service	152,808	123,263
Total Expenditures	<u>7,942,522</u>	<u>7,573,899</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,825,039)</u>	<u>(1,520,712)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Utility Enterprise Fund	1,335,016	1,397,978
Transfers Out		
Monitor Enrichment Special Revenue Fund	(2,500)	(2,500)
Humane Society Special Revenue Fund	(38,721)	(35,800)
Recreation Capital Improvement Special Revenue Fund	(7,099)	(1,297)
Grand Theatre Capital Projects Fund	(14,477)	(4,565)
Airport Enterprise Fund	(92,011)	(103,875)
Proceeds Of Capital Asset Dispositions	15,242	30,916
Capital Leases	304,436	213,107
Total Other Financing Sources (Uses)	<u>1,499,886</u>	<u>1,493,964</u>
Net Change In Fund Balances	<u>(325,153)</u>	<u>(26,748)</u>
Fund Balances - Beginning	973,203	999,951
FUND BALANCES - ENDING	<u><u>\$ 648,050</u></u>	<u><u>\$ 973,203</u></u>

CITY OF FITZGERALD, GEORGIA
Special Sales Tax Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 607,458	\$ 177,550
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	117,853	194,083
Restricted Assets		
Cash & Cash Equivalents	--	162,128
TOTAL ASSETS	<u>\$ 725,311</u>	<u>\$ 533,761</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ --	\$ 1,728
Deferred Revenue		
Sales Tax	--	76,607
Total Liabilities	<u>--</u>	<u>78,335</u>
Fund Balances		
Unreserved	725,311	455,426
Total Fund Balances	<u>725,311</u>	<u>455,426</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 725,311</u>	<u>\$ 533,761</u>

CITY OF FITZGERALD, GEORGIA
Special Sales Tax Capital Projects Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Intergovernmental	\$ 745,500	\$ 1,013,295
Interest Revenue	1,408	6,054
Total Revenues	<u>746,908</u>	<u>1,019,349</u>
EXPENDITURES		
Capital Outlay	71,451	1,649,698
Debt Service	405,572	410,739
Total Expenditures	<u>477,023</u>	<u>2,060,437</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>269,885</u>	<u>(1,041,088)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	269,885	(1,041,088)
Fund Balances - Beginning	455,426	1,496,514
FUND BALANCES - ENDING	<u><u>\$ 725,311</u></u>	<u><u>\$ 455,426</u></u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Hotel/Motel Tax Fund - This fund is used to account for the excise tax imposed on motels for the purpose of promoting, attracting, stimulating, and developing tourism in the City.

Humane Society Fund – This fund is used to account for the operations of the city animal shelter.

Monitor Enrichment Program Fund - This fund is used to account for grant funds received for conducting early childhood and school-age care programs.

Recreation Capital Improvement Fund – This fund is used to account for the City's recreation equipment needs funded by donations.

Industrial Development and Promotion Fund - This fund is used to account for tax revenue levied for the purpose of attracting and maintaining industry.

Community Development Fund - This fund is used to account for grant funds received for the purpose of establishing a revolving loan program to assist local industry and businesses.

Tourism And Convention Bureau - This fund is used to account for promotion of tourism, conventions and trade for the City of Fitzgerald.

Family Connection Fund - This fund is used to account for grant funds received for the purpose of providing services which improve the lives of children and families through community-based collaboration and planning.

Community Home Investment Fund - This fund is used to account for grant funds received for the purpose of rehabilitating low to moderate income housing to meet HUD Housing Quality Standards.

Grand Theatre Fund – This fund is used to account for the operations of the Grand Theatre.

NSP Program Fund – This fund is used to account for grant funds received for the purpose of redevelopment including establishing financing, purchasing and rehabilitating homes and demolishing blighted structures.

Capital Projects Funds

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

Civil War Heritage Trail Fund – This fund is used to account for road improvements funded by grants and matching funds from various other governments.

CITY OF FITZGERALD, GEORGIA
 Nonmajor Governmental Funds
 Combining Schedule Of Assets, Liabilities, & Fund Balances
 December 31, 2009

	Special Revenue Funds											Capital Projects Funds		Total Nonmajor Governmental Funds	
	Hotel/Motel Tax	Humane Society	Monitor Enrichment	Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Tourism & Convention	Family Connection	Community Home Investment	Grand Theatre	NSP Program	Total	Civil War Heritage Trail		Total
ASSETS															
Cash & Cash Equivalents	\$ 10,849	\$ 4,466	\$ 15,840	\$ 33,059	\$ 128,236	\$ 21,371	\$ 1,014	\$ 2,740	\$ 1,864	\$ 23,040	\$ 68,020	\$ 310,499	\$ 78,987	\$ 78,987	\$ 389,486
Receivables (Net Of Allowance For Uncollectibles)	4,520	65	6,250	86	38,143	45,978	--	10,518	--	--	--	105,560	--	--	105,560
Due From Other Funds	--	--	--	--	265,637	--	--	--	--	--	--	265,637	--	--	265,637
Due From Component Unit	--	--	--	--	50,000	--	--	--	--	--	--	50,000	--	--	50,000
Total Assets	<u>\$ 15,369</u>	<u>\$ 4,531</u>	<u>\$ 22,090</u>	<u>\$ 33,145</u>	<u>\$ 482,016</u>	<u>\$ 67,349</u>	<u>\$ 1,014</u>	<u>\$ 13,258</u>	<u>\$ 1,864</u>	<u>\$ 23,040</u>	<u>\$ 68,020</u>	<u>\$ 731,696</u>	<u>\$ 78,987</u>	<u>\$ 78,987</u>	<u>\$ 810,683</u>
LIABILITIES & FUND EQUITY															
Liabilities															
Accounts Payable	\$ --	\$ 2,330	\$ 252	\$ 805	\$ 155	\$ 4,228	\$ 431	\$ 625	\$ --	\$ --	\$ --	\$ 8,826	\$ --	\$ --	\$ 8,826
Intergovernmental Payable	--	--	--	--	6,507	495	--	--	--	--	--	7,002	--	--	7,002
Due To Other Funds	--	6,796	--	--	--	--	--	13,079	--	--	--	19,875	--	--	19,875
Deferred Revenue	--	--	--	--	23,914	43,485	--	--	--	--	--	67,399	--	--	67,399
Other Current Liabilities	--	--	--	--	--	12,560	--	--	--	--	--	12,560	--	--	12,560
Total Liabilities	<u>--</u>	<u>9,126</u>	<u>252</u>	<u>805</u>	<u>30,576</u>	<u>60,768</u>	<u>431</u>	<u>13,704</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>115,662</u>	<u>--</u>	<u>--</u>	<u>115,662</u>
Fund Balances															
Unreserved	15,369	(4,595)	21,838	32,340	451,440	6,581	583	(446)	1,864	23,040	68,020	616,034	78,987	78,987	695,021
Total Fund Balances	<u>15,369</u>	<u>(4,595)</u>	<u>21,838</u>	<u>32,340</u>	<u>451,440</u>	<u>6,581</u>	<u>583</u>	<u>(446)</u>	<u>1,864</u>	<u>23,040</u>	<u>68,020</u>	<u>616,034</u>	<u>78,987</u>	<u>78,987</u>	<u>695,021</u>
Total Liabilities & Fund Balances	<u>\$ 15,369</u>	<u>\$ 4,531</u>	<u>\$ 22,090</u>	<u>\$ 33,145</u>	<u>\$ 482,016</u>	<u>\$ 67,349</u>	<u>\$ 1,014</u>	<u>\$ 13,258</u>	<u>\$ 1,864</u>	<u>\$ 23,040</u>	<u>\$ 68,020</u>	<u>\$ 731,696</u>	<u>\$ 78,987</u>	<u>\$ 78,987</u>	<u>\$ 810,683</u>

CITY OF FITZGERALD, GEORGIA
Nonmajor Governmental Funds
Combining Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Year Ended December 31, 2009

	Special Revenue Funds											Capital Projects Funds		Total Nonmajor Governmental Funds	
	Hotel/Motel Tax	Humane Society	Monitor Enrichment	Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Tourism & Convention	Family Connection	Community Home Investment	Grand Theatre	NSP Program	Total	Civil War Heritage Trail		Total
REVENUES															
Taxes	\$ 43,507	\$ --	\$ --	\$ --	\$ 152,702	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 196,209	\$ --	\$ --	\$ 196,209	
Intergovernmental	--	38,782	49,529	--	--	--	--	43,997	505,584	--	493,798	1,131,690	--	1,131,690	
Charges For Services	75	22,025	37,861	--	--	10,044	--	--	--	--	53,728	123,733	--	123,733	
Interest Revenue	22	5	--	423	2,381	687	4	--	--	66	--	3,588	197	197	
Contributions & Donations	--	--	4,244	--	--	128,540	--	1,200	--	--	--	133,984	--	133,984	
Miscellaneous	--	345	--	3,831	--	39,352	197	--	--	798	20	44,543	--	44,543	
Total Revenues	43,604	61,157	91,634	4,254	155,083	178,623	201	45,197	505,584	864	547,546	1,633,747	197	197	1,633,944
EXPENDITURES															
Current															
Public Safety	--	79,041	--	--	--	--	--	--	--	--	--	79,041	--	--	79,041
Health & Welfare	--	--	--	--	--	--	--	43,225	--	--	--	43,225	--	--	43,225
Culture & Recreation	--	--	--	430	--	--	--	--	--	461	--	891	--	--	891
Housing & Development	127	--	66,166	--	115,315	208,487	46,575	--	503,526	--	479,526	1,419,722	--	--	1,419,722
Capital Outlay	--	859	14,976	6,090	--	--	479	--	--	13,287	--	35,691	--	--	35,691
Debt Service	--	--	5,217	--	--	--	--	--	--	--	--	5,217	--	--	5,217
Total Expenditures	127	79,900	86,359	6,520	115,315	208,487	47,054	43,225	503,526	13,748	479,526	1,583,787	--	--	1,583,787
Excess (Deficiency) Of Revenues Over (Under) Expenditures	43,477	(18,743)	5,275	(2,266)	39,768	(29,864)	(46,853)	1,972	2,058	(12,884)	68,020	49,960	197	197	50,157
OTHER FINANCING SOURCES (USES)															
Transfers In	--	38,721	2,500	7,099	--	--	43,000	--	--	14,477	--	105,797	--	--	105,797
Transfers Out	(43,000)	--	--	--	--	--	--	--	--	--	--	(43,000)	--	--	(43,000)
Capital Leases	--	--	14,976	--	--	--	--	--	--	--	--	14,976	--	--	14,976
Total Other Financing Sources (Uses)	(43,000)	38,721	17,476	7,099	--	--	43,000	--	--	14,477	--	77,773	--	--	77,773
Net Change In Fund Balances	477	19,978	22,751	4,833	39,768	(29,864)	(3,853)	1,972	2,058	1,593	68,020	127,733	197	197	127,930
Fund Balances - Beginning	14,892	(24,573)	(913)	27,507	411,672	36,445	4,436	(2,418)	(194)	21,447	--	488,301	78,790	78,790	567,091
FUND BALANCES - ENDING	\$ 15,369	\$ (4,595)	\$ 21,838	\$ 32,340	\$ 451,440	\$ 6,581	\$ 583	\$ (446)	\$ 1,864	\$ 23,040	\$ 68,020	\$ 616,034	\$ 78,987	\$ 78,987	\$ 695,021

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 10,849	\$ 11,021
Receivables (Net Of Allowance For Uncollectibles)		
Taxes	4,520	3,871
TOTAL ASSETS	\$ 15,369	\$ 14,892
 LIABILITIES & FUND BALANCES		
Liabilities		
	\$ --	\$ --
Total Liabilities	--	--
 Fund Balances		
Unreserved	15,369	14,892
Total Fund Balances	15,369	14,892
TOTAL LIABILITIES & FUND BALANCES	\$ 15,369	\$ 14,892

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Taxes	\$ 43,507	\$ 58,013
Other Charges For Services	75	--
Interest Revenue	22	78
Total Revenues	<u>43,604</u>	<u>58,091</u>
EXPENDITURES		
Current		
Housing & Development	127	114
Total Expenditures	<u>127</u>	<u>114</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>43,477</u>	<u>57,977</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out		
Tourism & Convention Special Revenue Fund	(43,000)	(59,000)
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>(59,000)</u>
Net Change In Fund Balances	477	(1,023)
Fund Balances - Beginning	14,892	15,915
FUND BALANCES - ENDING	<u>\$ 15,369</u>	<u>\$ 14,892</u>

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 43,000	\$ 43,507	\$ 507
Other Charges For Services	--	75	75
Interest Revenue	100	22	(78)
Total Revenues	<u>43,100</u>	<u>43,604</u>	<u>504</u>
EXPENDITURES			
Current			
Housing & Development	100	127	(27)
Total Expenditures	<u>100</u>	<u>127</u>	<u>(27)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>43,000</u>	<u>43,477</u>	<u>477</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	--	--	--
Transfers Out	(43,000)	(43,000)	--
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>(43,000)</u>	<u>--</u>
Net Change In Fund Balances	--	477	477
Fund Balances - Beginning	14,892	14,892	--
FUND BALANCES - ENDING	<u>\$ 14,892</u>	<u>\$ 15,369</u>	<u>\$ 477</u>

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 4,466	\$ 2,566
Receivables (Net Of Allowance For Uncollectibles)		
Accounts	65	65
TOTAL ASSETS	\$ 4,531	\$ 2,631
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 2,330	\$ 1,232
Due To Other Funds		
General Fund	6,796	25,972
Total Liabilities	9,126	27,204
 Fund Balances		
Unreserved	(4,595)	(24,573)
Total Fund Balances	(4,595)	(24,573)
TOTAL LIABILITIES & FUND BALANCES	\$ 4,531	\$ 2,631

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Intergovernmental	\$ 38,782	\$ 35,400
Charges For Services	22,025	14,719
Interest Revenue	5	13
Miscellaneous	345	105
Total Revenues	<u>61,157</u>	<u>50,237</u>
EXPENDITURES		
Current		
Public Safety	79,041	84,412
Capital Outlay	859	100
Total Expenditures	<u>79,900</u>	<u>84,512</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(18,743)</u>	<u>(34,275)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	38,721	35,800
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>38,721</u>	<u>35,800</u>
Net Change In Fund Balances	19,978	1,525
Fund Balances - Beginning	(24,573)	(26,098)
FUND BALANCES - ENDING	<u>\$ (4,595)</u>	<u>\$ (24,573)</u>

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 38,476	\$ 38,782	\$ 306
Charges For Services	24,700	22,025	(2,675)
Interest Revenue	500	5	(495)
Miscellaneous	350	345	(5)
Total Revenues	<u>64,026</u>	<u>61,157</u>	<u>(2,869)</u>
EXPENDITURES			
Current			
Public Safety	101,002	79,041	21,961
Capital Outlay	1,500	859	641
Total Expenditures	<u>102,502</u>	<u>79,900</u>	<u>22,602</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(38,476)</u>	<u>(18,743)</u>	<u>19,733</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	38,476	38,721	245
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>38,476</u>	<u>38,721</u>	<u>245</u>
Net Change In Fund Balances	--	19,978	19,978
Fund Balances - Beginning	(24,573)	(24,573)	--
FUND BALANCES - ENDING	<u>\$ (24,573)</u>	<u>\$ (4,595)</u>	<u>\$ 19,978</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 15,840	\$ 1,415
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	6,250	--
TOTAL ASSETS	<u>\$ 22,090</u>	<u>\$ 1,415</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 252	\$ 175
Due To Other Funds		
General Fund	--	2,153
Total Liabilities	<u>252</u>	<u>2,328</u>
Fund Balances		
Unreserved	<u>21,838</u>	<u>(913)</u>
Total Fund Balances	<u>21,838</u>	<u>(913)</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 22,090</u>	<u>\$ 1,415</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Intergovernmental	\$ 49,529	\$ 5,595
Charges For Services	37,861	25,482
Contributions & Donations	4,244	3,800
Total Revenues	<u>91,634</u>	<u>34,877</u>
EXPENDITURES		
Current		
Housing & Development	66,166	39,033
Capital Outlay	14,976	--
Debt Service	5,217	--
Total Expenditures	<u>86,359</u>	<u>39,033</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>5,275</u>	<u>(4,156)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	2,500	2,500
Transfers Out	--	--
Capital Leases	14,976	--
Total Other Financing Sources (Uses)	<u>17,476</u>	<u>2,500</u>
Net Change In Fund Balances	22,751	(1,656)
Fund Balances - Beginning	(913)	743
FUND BALANCES - ENDING	<u>\$ 21,838</u>	<u>\$ (913)</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 31,550	\$ 49,529	\$ 17,979
Charges For Services	35,000	37,861	2,861
Contributions & Donations	3,600	4,244	644
Total Revenues	<u>70,150</u>	<u>91,634</u>	<u>21,484</u>
EXPENDITURES			
Current			
Housing & Development	65,650	66,166	(516)
Capital Outlay	7,000	14,976	(7,976)
Debt Service	--	5,217	(5,217)
Total Expenditures	<u>72,650</u>	<u>86,359</u>	<u>(13,709)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,500)</u>	<u>5,275</u>	<u>7,775</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,500	2,500	--
Transfers Out	--	--	--
Capital Leases	--	14,976	14,976
Total Other Financing Sources (Uses)	<u>2,500</u>	<u>17,476</u>	<u>14,976</u>
Net Change In Fund Balances	--	22,751	22,751
Fund Balances - Beginning	(913)	(913)	--
FUND BALANCES - ENDING	<u>\$ (913)</u>	<u>\$ 21,838</u>	<u>\$ 22,751</u>

CITY OF FITZGERALD, GEORGIA
Recreation Capital Improvement Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 33,059	\$ 27,421
Receivables (Net Of Allowance For Uncollectibles)		
Interest	86	86
TOTAL ASSETS	<u><u>\$ 33,145</u></u>	<u><u>\$ 27,507</u></u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 805	\$ --
Total Liabilities	<u>805</u>	<u>--</u>
Fund Balances		
Unreserved	32,340	27,507
Total Fund Balances	<u>32,340</u>	<u>27,507</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 33,145</u></u>	<u><u>\$ 27,507</u></u>

CITY OF FITZGERALD, GEORGIA
Recreation Capital Improvement Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Interest Revenue	\$ 423	\$ 933
Other	3,831	--
Total Revenues	<u>4,254</u>	<u>933</u>
EXPENDITURES		
Current		
Recreation	430	2,069
Capital Outlay	6,090	5,765
Total Expenditures	<u>6,520</u>	<u>7,834</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,266)</u>	<u>(6,901)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	7,099	1,297
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>7,099</u>	<u>1,297</u>
Net Change In Fund Balances	4,833	(5,604)
Fund Balances - Beginning	27,507	33,111
FUND BALANCES - ENDING	<u>\$ 32,340</u>	<u>\$ 27,507</u>

CITY OF FITZGERALD, GEORGIA
Recreation Capital Improvement Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Interest Revenue	\$ 500	\$ 423	\$ (77)
Other	1,000	3,831	2,831
Total Revenues	<u>1,500</u>	<u>4,254</u>	<u>2,754</u>
EXPENDITURES			
Current			
Recreation	500	430	70
Capital Outlay	11,000	6,090	4,910
Total Expenditures	<u>11,500</u>	<u>6,520</u>	<u>4,980</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(10,000)</u>	<u>(2,266)</u>	<u>7,734</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,000	7,099	(2,901)
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>7,099</u>	<u>(2,901)</u>
Net Change In Fund Balances	--	4,833	4,833
Fund Balances - Beginning	27,507	27,507	--
FUND BALANCES - ENDING	<u>\$ 27,507</u>	<u>\$ 32,340</u>	<u>\$ 4,833</u>

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 128,236	\$ 170,114
Receivables (Net Of Allowance For Uncollectibles)		
Interest	1,595	2,613
Taxes	36,548	42,807
Due From Other Funds		
General Fund	265,637	184,968
Due From Component Unit	50,000	50,000
TOTAL ASSETS	\$ 482,016	\$ 450,502
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 155	\$ 50
Intergovernmental Payable	6,507	6,490
Deferred Revenue		
Property Taxes	23,914	32,290
Total Liabilities	30,576	38,830
Fund Balances		
Unreserved	451,440	411,672
Total Fund Balances	451,440	411,672
TOTAL LIABILITIES & FUND BALANCES	\$ 482,016	\$ 450,502

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Taxes	\$ 152,702	\$ 138,832
Interest Revenue	2,381	3,892
Total Revenues	<u>155,083</u>	<u>142,724</u>
EXPENDITURES		
Current		
Housing & Development	115,315	120,748
Total Expenditures	<u>115,315</u>	<u>120,748</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>39,768</u>	<u>21,976</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	39,768	21,976
Fund Balances - Beginning	411,672	389,696
FUND BALANCES - ENDING	<u>\$ 451,440</u>	<u>\$ 411,672</u>

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 115,000	\$ 152,702	\$ 37,702
Interest Revenue	5,750	2,381	(3,369)
Total Revenues	<u>120,750</u>	<u>155,083</u>	<u>34,333</u>
EXPENDITURES			
Current			
Housing & Development	120,750	115,315	5,435
Total Expenditures	<u>120,750</u>	<u>115,315</u>	<u>5,435</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>39,768</u>	<u>39,768</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	--	--	--
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>
Net Change In Fund Balances	--	39,768	39,768
Fund Balances - Beginning	411,672	411,672	--
FUND BALANCES - ENDING	<u>\$ 411,672</u>	<u>\$ 451,440</u>	<u>\$ 39,768</u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 21,371	\$ 41,807
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	2,493	11,328
Notes	43,485	43,764
Due From Other Funds		
Community Home Investment Special Revenue Fund	--	2,000
TOTAL ASSETS	<u><u>\$ 67,349</u></u>	<u><u>\$ 98,899</u></u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 4,228	\$ 84
Intergovernmental Payable	495	--
Deferred Revenue		
Development & Redevelopment Property	43,485	43,764
Other Current Liabilities	12,560	18,606
Total Liabilities	<u><u>60,768</u></u>	<u><u>62,454</u></u>
Fund Balances		
Unreserved	6,581	36,445
Total Fund Balances	<u><u>6,581</u></u>	<u><u>36,445</u></u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 67,349</u></u>	<u><u>\$ 98,899</u></u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Development & Redevelopment Property	\$ 10,044	\$ 8,986
Interest Revenue	687	1,057
Contributions & Donations	128,540	--
Miscellaneous	39,352	32,225
Total Revenues	<u>178,623</u>	<u>42,268</u>
EXPENDITURES		
Current		
Housing & Development	208,487	36,239
Total Expenditures	<u>208,487</u>	<u>36,239</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(29,864)</u>	<u>6,029</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	(29,864)	6,029
Fund Balances - Beginning	36,445	30,416
FUND BALANCES - ENDING	<u><u>\$ 6,581</u></u>	<u><u>\$ 36,445</u></u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Development & Redevelopment Property	\$ 12,000	\$ 10,044	\$ (1,956)
Interest Revenue	50	687	637
Contributions & Donations	--	128,540	128,540
Miscellaneous	43,365	39,352	(4,013)
Total Revenues	<u>55,415</u>	<u>178,623</u>	<u>123,208</u>
EXPENDITURES			
Current			
Housing & Development	55,415	208,487	(153,072)
Total Expenditures	<u>55,415</u>	<u>208,487</u>	<u>(153,072)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>(29,864)</u>	<u>(29,864)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	--	--	--
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>
Net Change In Fund Balances	<u>--</u>	<u>(29,864)</u>	<u>(29,864)</u>
Fund Balances - Beginning	36,445	36,445	--
FUND BALANCES - ENDING	<u>\$ 36,445</u>	<u>\$ 6,581</u>	<u>\$ (29,864)</u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 1,014	\$ 4,436
TOTAL ASSETS	\$ 1,014	\$ 4,436
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 431	\$ --
Total Liabilities	431	--
Fund Balances		
Unreserved	583	4,436
Total Fund Balances	583	4,436
TOTAL LIABILITIES & FUND BALANCES	\$ 1,014	\$ 4,436

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Interest Revenue	\$ 4	\$ 12
Miscellaneous	197	109
Total Revenues	<u>201</u>	<u>121</u>
EXPENDITURES		
Current		
Housing & Development	46,575	52,023
Capital Outlay	479	1,104
Total Expenditures	<u>47,054</u>	<u>53,127</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(46,853)</u>	<u>(53,006)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	43,000	59,000
Transfers Out		
Total Other Financing Sources (Uses)	<u>43,000</u>	<u>59,000</u>
Net Change In Fund Balances	(3,853)	5,994
Fund Balances - Beginning	4,436	(1,558)
FUND BALANCES - ENDING	<u>\$ 583</u>	<u>\$ 4,436</u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 1,600	\$ --	\$ (1,600)
Other Charges For Services	100	--	(100)
Interest Revenue	12	4	(8)
Miscellaneous	100	197	97
Total Revenues	<u>1,812</u>	<u>201</u>	<u>(1,611)</u>
EXPENDITURES			
Current			
Housing & Development	63,351	46,575	16,776
Capital Outlay	600	479	121
Total Expenditures	<u>63,951</u>	<u>47,054</u>	<u>16,897</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(62,139)</u>	<u>(46,853)</u>	<u>15,286</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	56,000	43,000	(13,000)
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>56,000</u>	<u>43,000</u>	<u>(13,000)</u>
Net Change In Fund Balances	(6,139)	(3,853)	2,286
Fund Balances - Beginning	4,436	4,436	--
FUND BALANCES - ENDING	<u>\$ (1,703)</u>	<u>\$ 583</u>	<u>\$ 2,286</u>

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 2,740	\$ (848)
Receivables (Net Of Allowance For Uncollectibles)		
Interest	11	11
Intergovernmental	10,507	11,806
TOTAL ASSETS	\$ 13,258	\$ 10,969
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 625	\$ 107
Due To Other Funds		
General Fund	13,079	13,280
Total Liabilities	13,704	13,387
 Fund Balances		
Unreserved	(446)	(2,418)
Total Fund Balances	(446)	(2,418)
TOTAL LIABILITIES & FUND BALANCES	\$ 13,258	\$ 10,969

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Intergovernmental	\$ 43,997	\$ 68,543
Interest Revenue	--	36
Contributions & Donations	1,200	2,196
Total Revenues	<u>45,197</u>	<u>70,775</u>
EXPENDITURES		
Current		
Health & Welfare	43,225	78,252
Total Expenditures	<u>43,225</u>	<u>78,252</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>1,972</u>	<u>(7,477)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	1,972	(7,477)
Fund Balances - Beginning	(2,418)	5,059
FUND BALANCES - ENDING	<u>\$ (446)</u>	<u>\$ (2,418)</u>

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 1,864	\$ 1,806
TOTAL ASSETS	\$ 1,864	\$ 1,806
 LIABILITIES & FUND BALANCES		
Liabilities		
Due To Other Funds		
Community Development Special Revenue Fund	\$ --	\$ 2,000
Total Liabilities	--	2,000
Fund Balances		
Unreserved	1,864	(194)
Total Fund Balances	1,864	(194)
TOTAL LIABILITIES & FUND BALANCES	\$ 1,864	\$ 1,806

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Intergovernmental	\$ 505,584	\$ 323,956
Miscellaneous	--	--
Total Revenues	<u>505,584</u>	<u>323,956</u>
EXPENDITURES		
Current		
Housing & Development	503,526	325,795
Total Expenditures	<u>503,526</u>	<u>325,795</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>2,058</u>	<u>(1,839)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	2,058	(1,839)
Fund Balances - Beginning	(194)	1,645
FUND BALANCES - ENDING	<u>\$ 1,864</u>	<u>\$ (194)</u>

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 23,040	\$ 21,652
TOTAL ASSETS	\$ 23,040	\$ 21,652
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ --	\$ 205
Total Liabilities	--	205
 Fund Balances		
Unreserved	23,040	21,447
Total Fund Balances	23,040	21,447
TOTAL LIABILITIES & FUND BALANCES	\$ 23,040	\$ 21,652

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Interest Revenue	\$ 66	\$ 236
Miscellaneous	798	--
Total Revenues	<u>864</u>	<u>236</u>
EXPENDITURES		
Current		
Culture & Recreation	461	896
Capital Outlay	13,287	17,029
Total Expenditures	<u>13,748</u>	<u>17,925</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(12,884)</u>	<u>(17,689)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	14,477	4,565
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>14,477</u>	<u>4,565</u>
Net Change In Fund Balances	1,593	(13,124)
Fund Balances - Beginning	21,447	34,571
FUND BALANCES - ENDING	<u>\$ 23,040</u>	<u>\$ 21,447</u>

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Interest Revenue	\$ 275	\$ 66	\$ (209)
Other	2,500	798	(1,702)
Total Revenues	<u>2,775</u>	<u>864</u>	<u>(1,911)</u>
EXPENDITURES			
Current			
Culture & Recreation	775	461	314
Capital Outlay	17,000	13,287	3,713
Total Expenditures	<u>17,775</u>	<u>13,748</u>	<u>4,027</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(15,000)</u>	<u>(12,884)</u>	<u>2,116</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	15,000	14,477	(523)
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>15,000</u>	<u>14,477</u>	<u>(523)</u>
Net Change In Fund Balances	--	1,593	1,593
Fund Balances - Beginning	21,447	21,447	--
FUND BALANCES - ENDING	<u>\$ 21,447</u>	<u>\$ 23,040</u>	<u>\$ 1,593</u>

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash & Cash Equivalents	\$ 68,020	\$ --
TOTAL ASSETS	<u>\$ 68,020</u>	<u>\$ --</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Housing & Development	<u>\$ --</u>	<u>\$ --</u>
Fund Balances		
Unreserved	<u>68,020</u>	<u>--</u>
Total Fund Balances	<u>68,020</u>	<u>--</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 68,020</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Development & Redevelopment Property	\$ 53,728	\$ --
Intergovernmental	493,798	--
Miscellaneous	20	--
Total Revenues	<u>547,546</u>	<u>--</u>
EXPENDITURES		
Current		
Housing & Development	479,526	--
Total Expenditures	<u>479,526</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>68,020</u>	<u>--</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	68,020	--
Fund Balances - Beginning	--	--
FUND BALANCES - ENDING	<u>\$ 68,020</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
Civil War Heritage Trail Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2009 And 2008

	2009	2008
ASSETS		
Cash & Cash Equivalents	\$ 78,987	\$ 78,790
TOTAL ASSETS	\$ 78,987	\$ 78,790
 LIABILITIES & FUND BALANCES		
Liabilities		
Total Liabilities	\$ --	\$ --
Fund Balances		
Unreserved	78,987	78,790
Total Fund Balances	78,987	78,790
TOTAL LIABILITIES & FUND BALANCES	\$ 78,987	\$ 78,790

CITY OF FITZGERALD, GEORGIA
Civil War Heritage Trail Capital Projects Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Interest Revenue	\$ 197	\$ 911
Contributions & Donations	--	2,500
Total Revenues	<u>197</u>	<u>3,411</u>
EXPENDITURES		
	--	--
Total Expenditures	<u>--</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>197</u>	<u>3,411</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	197	3,411
Fund Balances - Beginning	78,790	75,379
FUND BALANCES - ENDING	<u><u>\$ 78,987</u></u>	<u><u>\$ 78,790</u></u>

Major Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the City's Council is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City's Council has decided that periodic determination of net income is appropriate for accountability purposes.

Utility Fund - This fund is used to account for the activities of the City's water, sewer, gas, and electric distribution operations.

Landfill Fund - This fund is used to account for the operation of a landfill to dispose of solid waste of the City and County.

Airport Fund - This fund is used to account for the operation of the municipal airport.

EIP Revolving Loan Fund - This fund is used to account for the employment incentive program community development block grant and related loans for capital expenditures to qualifying employers in the City of Fitzgerald.

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Net Assets
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 15,301,919	\$ 12,183,971
Receivables (Net Of Allowance For Uncollectibles)		
Interest	--	1,394
Accounts	832,312	1,439,025
Other	--	283,212
Inventories	706,080	790,795
Prepaid Items	237,578	115,409
Restricted Assets		
Cash & Cash Equivalents		
Customer Deposits	450,230	430,495
Revenue Bond Accounts	--	1,250,000
Total Current Assets	<u>17,528,119</u>	<u>16,494,301</u>
Noncurrent Assets		
Deferred Charges	<u>920,895</u>	<u>826,279</u>
Capital Assets Not Being Depreciated		
Land	205,475	205,475
Capital Assets Net Of Accumulated Depreciation		
Buildings	1,186,874	848,036
Water System & Equipment	20,877,220	20,858,420
Electric Distribution System	8,455,785	8,342,504
Gas Distribution System	2,415,472	2,421,848
Machinery & Equipment	2,522,011	2,331,043
Accumulated Depreciation	<u>(18,849,393)</u>	<u>(18,056,744)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>16,813,444</u>	<u>16,950,582</u>
Total Noncurrent Assets	<u>17,734,339</u>	<u>17,776,861</u>
TOTAL ASSETS	<u>35,262,458</u>	<u>34,271,162</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,697,609	1,663,893
Accrued Wages & Withholdings	77,434	61,635
Due To Other Funds		
General Fund	223,898	263,430
Accrued Interest Payable	856	1,224
Customer Deposits	430,867	413,202
Compensated Absences - Current	127,156	125,955
Notes Payable - Current	112,649	110,424
Other Current Liabilities	197,319	98,691
Total Current Liabilities	<u>2,867,788</u>	<u>2,738,454</u>
Noncurrent Liabilities		
Notes Payable	<u>144,009</u>	<u>256,657</u>
Total Noncurrent Liabilities	<u>144,009</u>	<u>256,657</u>
TOTAL LIABILITIES	<u>3,011,797</u>	<u>2,995,111</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	16,556,786	16,583,500
Restricted	19,363	1,504,900
Unrestricted	15,674,512	13,187,651
TOTAL NET ASSETS	<u>\$ 32,250,661</u>	<u>\$ 31,276,051</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 24,455,400	\$ 27,992,184
Other	738,282	980,079
Total Operating Revenues	<u>25,193,682</u>	<u>28,972,263</u>
OPERATING EXPENSES		
Cost Of Sales & Services		
Purchases For Resale	16,118,382	19,285,184
Salaries & Wages	2,230,800	2,031,976
Distribution System	886,181	857,083
Vehicle Expenses	215,141	283,381
Supplies	155,499	119,244
Other	552,474	582,875
Administration		
Salaries & Wages	432,932	416,158
Employee Benefits	1,534,042	1,237,804
Supplies	92,809	98,225
Other	417,024	600,340
Depreciation	827,261	799,409
Total Operating Expenses	<u>23,462,545</u>	<u>26,311,679</u>
Operating Income (Loss)	<u>1,731,137</u>	<u>2,660,584</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income	168,948	119,664
Contributions & Donations	382,076	1,554,659
Miscellaneous Income	33,614	51,829
Interest on Long-term Debt	(6,149)	(9,247)
Intergovernmental Expense	--	(675,501)
Total Nonoperating Revenues (Expenses)	<u>578,489</u>	<u>1,041,404</u>
Income (Loss) Before Contributions & Transfers	<u>2,309,626</u>	<u>3,701,988</u>
Transfers In	--	--
Transfers Out		
General Fund	(1,335,016)	(1,397,978)
Net Income (Loss)	<u>974,610</u>	<u>2,304,010</u>
Net Assets - Beginning Of Year	31,276,051	28,972,041
NET ASSETS - END OF YEAR	<u>\$ 32,250,661</u>	<u>\$ 31,276,051</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 25,930,299	\$ 28,344,982
Payments To Suppliers	(18,286,092)	(21,483,661)
Payments To Employees	(4,160,944)	(3,575,290)
Net Cash Provided (Used) By Operating Activities	<u>3,483,263</u>	<u>3,286,031</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Disbursements	--	(675,501)
Transfers Out	(1,374,547)	(1,410,932)
Contributions - MEAG	382,076	1,554,659
Net Cash Provided (Used) By Noncapital Financing Activities	<u>(992,471)</u>	<u>(531,774)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(690,124)	(939,209)
Principal Paid On Capital Debt	(110,424)	(178,244)
Interest Paid On Capital Debt	(6,517)	(10,518)
Computer Charges	20,640	20,640
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(786,425)</u>	<u>(1,107,331)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest & Dividends Received	170,342	119,952
Discounts Received	7,868	26,977
Other	5,106	4,212
Net Cash Provided (Used) By Investing Activities	<u>183,316</u>	<u>151,141</u>
Net Increase (Decrease) In Cash & Cash Equivalents	1,887,683	1,798,067
Cash & Cash Equivalents - Beginning Of Year	13,864,466	12,066,399
CASH & CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 15,752,149</u></u>	<u><u>\$ 13,864,466</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,731,137	\$ 2,660,584
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	827,261	799,409
Provision For Bad Debts	170,975	356,141
(Increase) Decrease In Accounts Receivable	435,740	(353,405)
(Increase) Decrease In Other Receivables	283,212	(283,212)
(Increase) Decrease In Inventories	84,715	(49,818)
(Increase) Decrease In Prepaid Items	(122,169)	12,516
(Increase) Decrease In Deferred Charges	(94,617)	1,819
Increase (Decrease) In Accounts Payable	33,531	16,511
Increase (Decrease) In Accrued Wages & Withholdings	15,984	21,339
Increase (Decrease) In Compensated Absences Payable	1,201	(3,879)
Increase (Decrease) In Other Current Liabilities	98,628	98,691
Increase (Decrease) In Current Liabilities Payable From Restricted Assets	17,665	9,335
Net Cash Provided (Used) By Operating Activities	<u><u>\$ 3,483,263</u></u>	<u><u>\$ 3,286,031</u></u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Net Assets
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 1,174,561	\$ 1,043,881
Receivables (Net Of Allowance For Uncollectibles)		
Interest	11,318	13,513
Accounts	70,765	67,582
Due From Other Funds		
General Fund	25,783	285,977
Total Current Assets	<u>1,282,427</u>	<u>1,410,953</u>
Noncurrent Assets		
Advances To Other Funds		
General Fund	228,528	--
Capital Assets Not Being Depreciated		
Land	550,824	550,824
Capital Assets Net Of Accumulated Depreciation		
Landfill	3,460,409	3,460,409
Machinery & Equipment	1,079,021	1,079,021
Accumulated Depreciation	<u>(4,376,359)</u>	<u>(4,347,634)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>713,895</u>	<u>742,620</u>
Total Noncurrent Assets	<u>942,423</u>	<u>742,620</u>
TOTAL ASSETS	<u>2,224,850</u>	<u>2,153,573</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	52,439	47,034
Closure & Post-Closure Care Costs	16,080	16,080
Total Current Liabilities	<u>68,519</u>	<u>63,114</u>
Noncurrent Liabilities		
Closure & Post-Closure Care Costs	1,380,140	1,398,558
Total Noncurrent Liabilities	<u>1,380,140</u>	<u>1,398,558</u>
TOTAL LIABILITIES	<u>1,448,659</u>	<u>1,461,672</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	713,895	742,620
Unrestricted	62,296	(50,719)
TOTAL NET ASSETS	<u>\$ 776,191</u>	<u>\$ 691,901</u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 883,149	\$ 988,437
Other	928	5,114
Total Operating Revenues	<u>884,077</u>	<u>993,551</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	104,281	129,879
Purchased/Contracted Services	648,779	746,239
Supplies	34,680	53,360
Other	898	3,076
Depreciation	28,725	59,489
Total Operating Expenses	<u>817,363</u>	<u>992,043</u>
Operating Income (Loss)	<u>66,714</u>	<u>1,508</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenue	--	515,207
Interest Revenues	17,576	26,692
Total Nonoperating Revenues (Expenses)	<u>17,576</u>	<u>541,899</u>
Income (Loss) Before Contributions & Transfers	<u>84,290</u>	<u>543,407</u>
Transfers In	--	--
Transfers Out	--	--
Net Income (Loss)	<u>84,290</u>	<u>543,407</u>
Net Assets - Beginning Of Year	691,901	148,494
NET ASSETS - END OF YEAR	<u><u>\$ 776,191</u></u>	<u><u>\$ 691,901</u></u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2009

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 880,894	\$ 1,067,724
Payments To Suppliers	(697,370)	(843,429)
Payments To Employees	(104,281)	(129,879)
Net Cash Provided (Used) By Operating Activities	<u>79,243</u>	<u>94,416</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Loans To Other Funds	31,666	24,071
Net Cash Provided (Used) By Noncapital Financing Activities	<u>31,666</u>	<u>24,071</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>--</u>	<u>--</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest & Dividends Received	19,771	14,125
Net Cash Provided (Used) By Investing Activities	<u>19,771</u>	<u>14,125</u>
Net Increase (Decrease) In Cash & Cash Equivalents	130,680	132,612
Cash & Cash Equivalents - Beginning Of Year	1,043,881	911,269
CASH & CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,174,561</u></u>	<u><u>\$ 1,043,881</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 66,714	\$ 1,508
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	28,725	59,489
Provision For Bad Debts	(15,258)	(22,645)
(Increase) Decrease In Accounts Receivable	12,075	96,818
Increase (Decrease) In Accounts Payable	5,405	(20,722)
Increase (Decrease) In Closure & Postclosure	(18,418)	(20,032)
Net Cash Provided (Used) By Operating Activities	<u><u>\$ 79,243</u></u>	<u><u>\$ 94,416</u></u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
Contributions Of Capital Assets	\$ --	\$ 515,207

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Net Assets
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 420,701	\$ 307,188
Receivables (Net Of Allowance For Uncollectibles)		
Interest	312	114
Accounts	13,045	4,730
Intergovernmental	--	40,000
Inventories	14,207	36,806
Prepaid Items	2,413	2,413
Total Current Assets	<u>450,678</u>	<u>391,251</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	288,370	267,317
Construction In Progress	43,355	5,782
Capital Assets Net Of Accumulated Depreciation		
Airport	4,169,276	4,169,276
Machinery & Equipment	190,939	190,939
Accumulated Depreciation	<u>(2,458,899)</u>	<u>(2,318,465)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>2,233,041</u>	<u>2,314,849</u>
Total Noncurrent Assets	<u>2,233,041</u>	<u>2,314,849</u>
TOTAL ASSETS	<u>2,683,719</u>	<u>2,706,100</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	906	10,170
Due To Other Funds		
General Fund	217	--
Accrued Interest Payable	841	1,140
Notes Payable - Current	14,094	13,411
Total Current Liabilities	<u>16,058</u>	<u>24,721</u>
Noncurrent Liabilities		
Notes Payable	135,650	149,744
Total Noncurrent Liabilities	<u>135,650</u>	<u>149,744</u>
TOTAL LIABILITIES	<u>151,708</u>	<u>174,465</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	2,083,297	2,151,694
Unrestricted	448,714	379,941
TOTAL NET ASSETS	<u>\$ 2,532,011</u>	<u>\$ 2,531,635</u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 155,925	\$ 214,369
Other	30	1,647
Total Operating Revenues	<u>155,955</u>	<u>216,016</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	57,820	52,910
Purchased/Contracted Services	46,752	35,369
Supplies	88,528	130,227
Depreciation	140,435	140,005
Total Operating Expenses	<u>333,535</u>	<u>358,511</u>
Operating Income (Loss)	<u>(177,580)</u>	<u>(142,495)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenue	92,283	69,250
Interest Revenues	1,272	2,560
Interest on Long-term Debt	(7,610)	(11,124)
Total Nonoperating Revenues (Expenses)	<u>85,945</u>	<u>60,686</u>
Income (Loss) Before Contributions & Transfers	<u>(91,635)</u>	<u>(81,809)</u>
Transfers In		
General Fund	92,011	103,875
Transfers Out	--	--
Net Income (Loss)	<u>376</u>	<u>22,066</u>
Net Assets - Beginning Of Year	<u>2,531,635</u>	<u>2,509,569</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,532,011</u></u>	<u><u>\$ 2,531,635</u></u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 147,640	\$ 219,449
Payments To Suppliers	(121,728)	(167,299)
Payments To Employees	(57,820)	(52,910)
Net Cash Provided (Used) By Operating Activities	<u>(31,908)</u>	<u>(760)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Receipts	132,283	29,250
Transfers In	92,011	103,875
Net Cash Provided (Used) By Noncapital Financing Activities	<u>224,294</u>	<u>133,125</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(58,627)	(12,998)
Principal Paid On Capital Debt	(13,411)	(9,314)
Interest Paid On Capital Debt	(7,909)	(10,828)
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(79,947)</u>	<u>(33,140)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest & Dividends Received	1,074	2,560
Net Cash Provided (Used) By Investing Activities	<u>1,074</u>	<u>2,560</u>
Net Increase (Decrease) In Cash & Cash Equivalents	113,513	101,785
Cash & Cash Equivalents - Beginning Of Year	307,188	205,403
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 420,701</u>	<u>\$ 307,188</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (177,580)	\$ (142,495)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	140,435	140,005
(Increase) Decrease In Accounts Receivable	(8,315)	3,070
(Increase) Decrease In Other Receivables	--	363
(Increase) Decrease In Inventories	22,599	(9,996)
Increase (Decrease) In Accounts Payable	(9,264)	8,293
Increase (Decrease) In Due To Other Funds	217	--
Net Cash Provided (Used) By Operating Activities	<u>\$ (31,908)</u>	<u>\$ (760)</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Net Assets
December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 23,073	\$ --
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	11,436	--
Notes	31,076	--
Other	122	--
Total Current Assets	<u>65,707</u>	<u>--</u>
Noncurrent Assets		
Notes Receivable	328,592	--
TOTAL ASSETS	<u>394,299</u>	<u>--</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	11,436	--
Total Current Liabilities	<u>11,436</u>	<u>--</u>
TOTAL LIABILITIES	<u>11,436</u>	<u>--</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	--	--
Unrestricted	382,863	--
TOTAL NET ASSETS	<u>\$ 382,863</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2009 And 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUES		
Interest on Notes Receivable	\$ 7,976	\$ --
Total Operating Revenues	<u>7,976</u>	<u>--</u>
OPERATING EXPENSES		
Supplies	24	--
Other	24,040	--
Total Operating Expenses	<u>24,064</u>	<u>--</u>
Operating Income (Loss)	<u>(16,088)</u>	<u>--</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenue	398,936	--
Interest Revenues	15	--
Total Nonoperating Revenues (Expenses)	<u>398,951</u>	<u>--</u>
Income (Loss) Before Contributions & Transfers	<u>382,863</u>	<u>--</u>
Transfers In	--	--
Transfers Out	--	--
Net Income (Loss)	<u>382,863</u>	<u>--</u>
Net Assets - Beginning Of Year	--	--
NET ASSETS - END OF YEAR	<u>\$ 382,863</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 7,976	\$ --
Payments To Suppliers	(12,750)	--
Net Cash Provided (Used) By Operating Activities	<u>(4,774)</u>	<u>--</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Receipts	387,500	--
Loans To Businesses	(375,000)	--
Principal Payments From Businesses	15,332	--
Net Cash Provided (Used) By Noncapital Financing Activities	<u>27,832</u>	<u>--</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>--</u>	<u>--</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest & Dividends Received	15	--
Net Cash Provided (Used) By Investing Activities	<u>15</u>	<u>--</u>
Net Increase (Decrease) In Cash & Cash Equivalents	23,073	--
Cash & Cash Equivalents - Beginning Of Year	--	--
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 23,073</u>	<u>\$ --</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (16,088)	\$ --
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
(Increase) Decrease In Other Receivables	(122)	--
Increase (Decrease) In Accounts Payable	11,436	--
Net Cash Provided (Used) By Operating Activities	<u>\$ (4,774)</u>	<u>\$ --</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES	\$ --	\$ --

SUPPLEMENTAL SCHEDULES

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Revenues
For The Years Ended December 31, 2009 And 2008

REVENUES	<u>2009</u>	<u>2008</u>
Taxes		
Real Property	\$ 1,259,160	\$ 1,102,913
Personal Property	114,075	101,265
Real Estate Transfer (Intangible)	1,991	2,944
Franchise	197,363	292,282
General Sales & Use		
Local Option Sales & Use	1,142,625	1,234,230
Selective Sales & Use	174,902	189,659
Business		
Business & Occupation	105,198	107,455
Insurance Premium	485,571	490,170
Financial Institution	60,317	42,912
Penalties & Interest On Delinquent Taxes	13,453	20,551
	<u>3,554,655</u>	<u>3,584,381</u>
Licenses & Permits		
Non-Business	1,420	1,460
Regulatory	20,798	22,907
Penalties & Interest	846	793
	<u>23,064</u>	<u>25,160</u>
Intergovernmental	<u>421,776</u>	<u>332,117</u>
Charges For Services		
General Government	3,294	--
Public Safety		
Special Police Services	3,829	5,264
Special Fire Protection	377,595	384,204
Street & Public Improvements	1,778	4,005
Public Works		
Refuse Collection Charges	1,225,414	1,213,907
Sale Of Recycled Materials	119	453
Landfill Use Fees	19,200	19,200
Recreation Fees	134,529	125,679
Cemetery Fees	45,950	56,150
Other Charges For Services	593	145
	<u>1,812,301</u>	<u>1,809,007</u>
Fines & Forfeitures	<u>159,614</u>	<u>163,529</u>
Interest Revenue	<u>22,597</u>	<u>36,787</u>
Miscellaneous	<u>123,476</u>	<u>102,206</u>
Total Revenues	<u>\$ 6,117,483</u>	<u>\$ 6,053,187</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008

EXPENDITURES	2009	2008
Current		
General Government		
Legislative		
Personal Services & Employee Benefits	\$ 59,180	\$ 59,272
Purchased/Contracted Services	18,921	25,805
Supplies	--	--
Capital Outlay	--	--
Other Costs	--	--
	<u>78,101</u>	<u>85,077</u>
Executive		
Personal Services & Employee Benefits	106,984	105,825
Purchased/Contracted Services	14,149	15,877
Supplies	3,019	3,788
Capital Outlay	--	--
Other Costs	--	--
	<u>124,152</u>	<u>125,490</u>
Elections		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	28,971	--
Supplies	--	626
Capital Outlay	--	--
Other Costs	--	--
	<u>28,971</u>	<u>626</u>
Financial Administration		
Personal Services & Employee Benefits	380,729	294,162
Purchased/Contracted Services	152,506	119,752
Supplies	20,562	23,754
Capital Outlay	--	--
Other Costs	--	826
	<u>553,797</u>	<u>438,494</u>
Government Buildings		
Personal Services & Employee Benefits	--	718
Purchased/Contracted Services	89,545	34,020
Supplies	4,868	2,072
Capital Outlay	--	--
Other Costs	--	--
	<u>94,413</u>	<u>36,810</u>
	<u>879,434</u>	<u>686,497</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	2009	2008
Public Safety		
Police		
Personal Services & Employee Benefits	1,578,041	1,542,750
Purchased/Contracted Services	174,021	190,362
Supplies	105,965	120,931
Capital Outlay	--	--
Other Costs	19,841	19,841
	<u>1,877,868</u>	<u>1,873,884</u>
Custody Of Prisoners		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	100,407	44,173
Supplies	--	--
Capital Outlay	--	--
Other Costs	--	--
	<u>100,407</u>	<u>44,173</u>
Fire		
Personal Services & Employee Benefits	1,036,815	1,015,034
Purchased/Contracted Services	60,632	52,582
Supplies	24,948	22,555
Capital Outlay	381	--
Other Costs	--	--
	<u>1,122,776</u>	<u>1,090,171</u>
Animal Control		
Personal Services & Employee Benefits	61,935	61,203
Purchased/Contracted Services	6,865	3,093
Supplies	5,439	6,427
Capital Outlay	--	--
Other Costs	--	--
	<u>74,239</u>	<u>70,723</u>
	<u>3,175,290</u>	<u>3,078,951</u>
Public Works		
Highways & Streets		
Personal Services & Employee Benefits	478,118	519,099
Purchased/Contracted Services	112,228	108,820
Supplies	46,061	64,315
Capital Outlay	--	--
Other Costs	--	--
	<u>636,407</u>	<u>692,234</u>
Sanitation		
Personal Services & Employee Benefits	377,766	314,912
Purchased/Contracted Services	438,461	465,880
Supplies	85,649	95,634
Capital Outlay	--	--
Other Costs	--	--
	<u>901,876</u>	<u>876,426</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	2009	2008
Landfill		
Personal Services & Employee Benefits	104,281	129,747
Purchased/Contracted Services	5,622	6,552
Supplies	19,059	30,183
Capital Outlay	--	--
Other Costs	(128,962)	(166,615)
	<u> --</u>	<u> (133)</u>
Public Works Shop		
Personal Services & Employee Benefits	152,002	163,992
Purchased/Contracted Services	8,431	13,292
Supplies	14,514	17,316
Capital Outlay	--	--
Other Costs	--	--
	<u> 174,947</u>	<u> 194,600</u>
Cemetery		
Personal Services & Employee Benefits	166,568	145,562
Purchased/Contracted Services	12,755	9,357
Supplies	8,956	9,292
Capital Outlay	--	--
Other Costs	--	--
	<u> 188,279</u>	<u> 164,211</u>
	<u> 1,901,509</u>	<u> 1,927,338</u>
Health & Welfare		
Humane Society		
Personal Services & Employee Benefits	53,034	63,035
Purchased/Contracted Services	35	52
Supplies	--	--
Capital Outlay	--	--
Other Costs	(53,069)	(62,869)
	<u> --</u>	<u> 218</u>
Welfare/Charity		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	90	375
	<u> 90</u>	<u> 375</u>
	<u> 90</u>	<u> 593</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	2009	2008
Culture & Recreation		
Recreation		
Personal Services & Employee Benefits	391,137	380,639
Purchased/Contracted Services	32,200	40,890
Supplies	64,073	65,581
Capital Outlay	--	--
Other Costs	--	--
	<u>487,410</u>	<u>487,110</u>
Participant Recreation		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	17,808	20,910
Supplies	43,810	37,613
Capital Outlay	--	--
Other Costs	--	--
	<u>61,618</u>	<u>58,523</u>
Swimming Pools		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	819	1,060
Supplies	3,908	5,575
Capital Outlay	--	--
Other Costs	--	--
	<u>4,727</u>	<u>6,635</u>
Sports Facilities		
Legion Park Facility	2,646	2,735
Monitor Facility	3,099	4,274
Ball Parks & Fields	30,925	23,228
Tennis Courts	744	69
Pauk Park Camp Site	2,084	4,865
Ceramic Shop	--	--
Skeet Range	612	37
Monitor Enrichment	2,725	2,840
	<u>42,835</u>	<u>38,048</u>
Museums		
Personal Services & Employee Benefits	25,688	30,200
Purchased/Contracted Services	5,776	6,450
Supplies	2,448	1,688
Capital Outlay	--	--
Other Costs	--	--
	<u>33,912</u>	<u>38,338</u>
Arts Council		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	<u>2009</u>	<u>2008</u>
Grand Theatre		
Personal Services & Employee Benefits	46,922	44,186
Purchased/Contracted Services	23,293	36,136
Supplies	76,773	68,703
Capital Outlay	--	--
Other Costs	--	--
	<u>146,988</u>	<u>149,025</u>
The Carnegie Center		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	2,856	1,863
Supplies	319	460
Capital Outlay	--	--
Other Costs	--	--
	<u>3,175</u>	<u>2,323</u>
Parks		
Personal Services & Employee Benefits	133,122	123,823
Purchased/Contracted Services	10,652	16,214
Supplies	3,785	5,789
Capital Outlay	636	838
Other Costs	--	--
	<u>148,195</u>	<u>146,664</u>
Library		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	128,923	128,923
	<u>128,923</u>	<u>128,923</u>
	<u>1,062,783</u>	<u>1,060,589</u>
Housing & Development		
Building Inspections		
Personal Services & Employee Benefits	46,755	46,239
Purchased/Contracted Services	4,806	5,739
Supplies	3,895	5,040
Capital Outlay	--	--
Other Costs	--	--
	<u>55,456</u>	<u>57,018</u>
Personal Services & Employee Benefits	113,888	108,703
Purchased/Contracted Services	14,666	14,451
Supplies	4,718	5,840
Capital Outlay	--	--
Other Costs	--	--
	<u>133,272</u>	<u>128,994</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	<u>2009</u>	<u>2008</u>
Code Enforcement		
Personal Services & Employee Benefits	39,993	36,085
Purchased/Contracted Services	3,207	5,687
Supplies	1,425	2,924
Capital Outlay	--	--
Other Costs	--	--
	<u>44,625</u>	<u>44,696</u>
Economic Development		
Personal Services & Employee Benefits	111,409	112,285
Purchased/Contracted Services	--	--
Supplies	2,851	4,848
Capital Outlay	--	--
Other Costs	(114,260)	(116,653)
	<u>--</u>	<u>480</u>
Tourism		
Personal Services & Employee Benefits	99,414	98,481
Purchased/Contracted Services	4,995	7,383
Supplies	3,290	3,229
Capital Outlay	--	--
Other Costs	--	--
	<u>107,699</u>	<u>109,093</u>
Airport		
Personal Services & Employee Benefits	57,820	49,194
Purchased/Contracted Services	3,936	4,751
Supplies	1,436	1,550
Capital Outlay	--	--
Other Costs	(63,192)	(55,237)
	<u>--</u>	<u>258</u>
Monitor Enrichment		
Personal Services & Employee Benefits	52,419	35,545
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	(52,419)	(35,545)
	<u>--</u>	<u>--</u>
Family Connection		
Personal Services & Employee Benefits	38,383	41,334
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	(38,383)	(41,136)
	<u>--</u>	<u>198</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2009 And 2008
(Continued)

	<u>2009</u>	<u>2008</u>
Community Action Programs		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Capital Outlay	--	--
Supplies	--	--
Other Costs	--	3,500
	<u>--</u>	<u>3,500</u>
	<u>341,052</u>	<u>344,237</u>
Capital Outlay		
Capital Outlay-Site Improvements	--	30,182
Capital Outlay-Machinery	47,099	28,187
Capital Outlay-Vehicles	304,403	213,107
Capital Outlay-Computers	8,145	10,144
Capital Outlay-Other Equip	69,909	70,811
	<u>429,556</u>	<u>352,431</u>
Debt Service	<u>152,808</u>	<u>123,263</u>
Total Expenditures	<u><u>\$7,942,522</u></u>	<u><u>\$7,573,899</u></u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of General Fund Distribution
For The Year Ended December 31, 2009

Annual Gross Income	<u>\$ 24,418,342</u>
Less	
Contract Electric Receipts (Connected Load Greater Than 900 KW)	4,293,952
Contract Natural Gas Receipts (Annual Consumption Greater Than 34,000 MCF)	2,321,504
Deep South Water & Sewer	<u>348,441</u>
	<u>6,963,897</u>
Adjusted Gross Income	17,454,445
Add	
Other Receipts	
Computer Fees	20,640
Recovery Of Old Accounts	--
Cash Overage (Shortage)	<u>(614)</u>
	<u>20,026</u>
Gross Income Subject To Transfer	<u>\$ 17,474,471</u>
8% Of \$17,474,471	<u>\$ 1,397,958</u>

The City ordinance establishing a required annual remittance to the General Fund of a percentage of the Utility Fund's gross receipts is subject to interpretation. The effects of applying other alternative interpretations have not been calculated. The income recognized as contributions from MEAG Power in the Municipal Competitive Trust has not been included in the above calculation.

CITY OF FITZGERALD, GEORGIA
Schedule Of Hotel/Motel Taxes Expended
For The Year Ended December 31, 2009

Total Expenditures	
Tourism, Promotions, Conventions, Trade Shows, and Facility Support	<u>\$ 43,000</u>
Taxes Collected	
Tax Collections @ 3%	25,800
Tax Collections Greater Than 3%	<u>17,200</u>
	<u>43,000</u>
Percentage Of Current Year Taxes Expended	<u><u>100%</u></u>

CITY OF FITZGERALD, GEORGIA
Schedule Of DHR Grants
For The Year Ended December 31, 2009

Contract Number	93-09090386-99	93-09091166-99	93-10100330-99	40-0000003631
Contract Period	<u>7/1/08 - 6/30/09</u>	<u>7/1/08 - 6/30/09</u>	<u>7/1/09 - 6/30/10</u>	<u>7/1/09 - 6/30/10</u>
Contract Amount	<u>\$ 46,500</u>	<u>\$ 25,000</u>	<u>\$ 46,075</u>	<u>\$ 25,000</u>
Revenues - DHR				
FYE 12/31/08	\$ 12,442	\$ --	\$ --	\$ --
FYE 12/31/09	<u>34,058</u>	<u>25,000</u>	<u>11,239</u>	<u>--</u>
	<u>46,500</u>	<u>25,000</u>	<u>11,239</u>	<u>--</u>
Expenditures				
FYE 12/31/08	24,248	--	--	--
FYE 12/31/09	<u>22,252</u>	<u>25,000</u>	<u>21,746</u>	<u>6,250</u>
	<u>46,500</u>	<u>25,000</u>	<u>21,746</u>	<u>6,250</u>
Due From DHR	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 10,507</u>	<u>\$ 6,250</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of Projects Constructed With Special Sales Tax Proceeds
For The Year Ended December 31, 2009

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
7/1/2005 - 6/30/2010						
Transportation Improvement	\$ 1,500,000	\$ 1,500,000	\$ 767,089	\$ 37,385	\$ 804,474	54%
Old City Hall Restoration	1,550,000	2,602,670	2,532,707	69,963	2,602,670	100%
Carnegie Library	500,000	500,000	480,235	19,990	500,225	100%
Depot Renovation	300,000	300,000	--	--	--	0%
Capital Equipment	700,000	700,000	331,473	122,574	454,047	65%
Cemetery Improvements	50,000	54,423	52,634	1,789	54,423	100%
City Hall/Carnegie Furnishings	200,000	200,000	155,850	8,609	164,459	82%
Telecommunications	200,000	200,000	69,277	23,051	92,328	46%
	<u>\$ 5,000,000</u>	<u>\$ 6,057,093</u>	<u>\$ 4,389,265</u>	<u>\$ 283,361</u>	<u>\$ 4,672,626</u>	

A reconciliation of current year expenditures to the Schedule Of Revenues, Expenditures, & Changes In Fund Balances is as follows:

Special Sales Tax Capital Projects Fund	
Total Expenditures	\$ 477,023
Principal Repayments	
Installment Sale Agreement	<u>(193,662)</u>
	<u>\$ 283,361</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of Projects Constructed With Special Sales Tax Proceeds
For The Year Ended December 31, 2009
(Continued)

The amounts reported as prior years expenditures have been restated to reflect the following adjustments:

Project	Prior Years Expenditures Previously Reported	Amounts Not Previously Reported	Amounts Reported In Error	Prior Years Expenditures Restated
7/1/2005 - 6/30/2010				
Transportation Improvement	\$ 703,922	\$ 63,167	\$ --	\$ 767,089
Old City Hall Restoration	2,360,722	172,142	(157)	2,532,707
Carnegie Library	429,706	50,553	(24)	480,235
Depot Renovation	--	--	--	--
Capital Equipment	333,358	--	(1,885)	331,473
Cemetery Improvements	48,249	4,385	--	52,634
City Hall/Carnegie Furnishings	135,552	20,298	--	155,850
Telecommunications	48,979	20,298	--	69,277
	<u>\$ 4,060,488</u>	<u>\$ 330,843</u>	<u>\$ (2,066)</u>	<u>\$ 4,389,265</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of Expenditures Of Federal Awards
For The Year Ended December 31, 2009

Federal Grantor/Pass-Through Grantor/ Or Cluster Title	Program	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing & Urban Development				
Small Cities Program				
Pass-through Program From Georgia Department of Community Affairs				
	Community Development Block Grant	14.228	03h-x-009-2-2809	\$ 204,365
	Community Development Block Grant	14.228	07h-x-009-2-3325	134,809
	Community Home Investment Program	14.239	07m-x-009-2-2968	3,750
	Community Home Investment Program	14.239	08m-x-009-2-6005	162,660
	Neighborhood Stabilization Pogram	14.228	08-ns-5060	493,798
	Employment Incentive Program	14.228	08q-x-009-2-3148	11,896
	Employment Incentive Program	14.228	07q-x-009-2-3400	398,936
	Employment Incentive Program	14.228	08q-x-009-2-5091	12,500
				<u>1,422,714</u>
U.S. Department of Justice				
	Byrne Justice Assistance Grant	16.738	2009-SB-B9-0245	<u>23,664</u>
U.S. Department of Transportation				
Federal Aviation Administration				
Pass-through Program from Georgia Department of Transportation				
	Airport Improvement Program	20.106	APO60-9700-14(017)	1,302
	Airport Improvement Program	20.106	APO90-9009-17(017)	28,880
				<u>30,182</u>
U.S. Department of Homeland Security				
Pass-through Program from Georgia Emergency Management Agency				
	Emergency Services	83.516	FEMA-1833-DR-GA	<u>87,699</u>
Total Expenditures of Federal Awards				<u>\$ 1,564,259</u>

Basis Of Presentation

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

MEEKS, ROBERTS, ASHLEY, SUMNER & SIRMANS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

225 EAST FOURTH STREET

P.O. BOX 605

OCILLA, GEORGIA 31774-0605

VALJEAN MEEKS, C.P.A. (1960-1986) Retired

HUGH W. ROBERTS, C.P.A.

PATRICK M. ASHLEY, C.P.A.

WALTER H. SUMNER, C.P.A.

MICHAEL I. SIRMANS, C.P.A.

JAMES H. PALMER, C.P.A.

D. ANTHONY ECKLER, C.P.A.

CARRIE E. PUTNAL, C.P.A.

Members:

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Certified Public Accountants

Georgia Society of
Certified Public Accountants

November 09, 2010

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

To the Honorable Mayor and Council
City of Fitzgerald, Georgia

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Fitzgerald, Georgia, as of and for the year ended December 31, 2009, which collectively comprise City of Fitzgerald, Georgia's basic financial statements and have issued our report thereon dated November 09, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Fitzgerald, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of City of Fitzgerald, Georgia, in a separate letter dated November 09, 2010.

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

Meeke, Roberts, Ashley, Sumner & Sirmans, LLP

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Certified Public Accountants

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CARRIE E. PUTNAL, C.P.A.

November 09, 2010

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Honorable Mayor and Council
City of Fitzgerald, Georgia

Compliance

We have audited City of Fitzgerald, Georgia's compliance, with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of City of Fitzgerald, Georgia's major federal programs for the year ended December 31, 2009. City of Fitzgerald, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of City of Fitzgerald, Georgia's management. Our responsibility is to express an opinion on City of Fitzgerald, Georgia's compliance based on our audit.

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

In our opinion, City of Fitzgerald, Georgia complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2009.

Internal Control Over Compliance

Management of City of Fitzgerald, Georgia is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered City of Fitzgerald, Georgia's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of City of Fitzgerald, Georgia's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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

Meeke, Roberts, Ashley, Sumner & Sirmans, LLP

MEEKS, ROBERTS, ASHLEY, SUMNER & SIRMANS, LLP
Certified Public Accountants

CITY OF FITZGERALD, GEORGIA
Schedule Of Findings And Questioned Costs - Major Federal Award Programs Audit
For The Year Ended December 31, 2009

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of City of Fitzgerald, Georgia.
2. No significant deficiencies relating to the audit of the financial statements are reported in the *Report On Compliance And On Internal Control Over Financial Reporting Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of City of Fitzgerald, Georgia, were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the *Independent Auditor's Report On Compliance With Requirements That Could Have A Direct And Material Effect On Each Major Program And On Internal Control Over Compliance In Accordance With OMB Circular A-133*.
5. The auditor's report on compliance for the major federal award programs for the City of Fitzgerald, Georgia, expresses an unqualified opinion on all major federal programs.
6. No audit findings relative to the major federal award programs for the City of Fitzgerald, Georgia, were disclosed during the audit.
7. The programs tested as major programs include: CFDA 14.228 & 14.239- Housing and Urban Development-Community Development Block Grants.
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. City of Fitzgerald, Georgia, was determined not to be a low-risk auditee.

FINDINGS - FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None