

CITY OF FITZGERALD, GEORGIA
Annual Financial Report
For The Fiscal Year Ended
December 31, 2010

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Annual Financial Report
For The Fiscal Year Ended December 31, 2010

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October 14, 2011

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, 2010, 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, 2010, 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 October 14, 2011, 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, 2010

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Primary Government	Downtown	Fitzgerald & Ben Hill
				Development Authority	Development Authority
ASSETS					
Cash & Cash Equivalents	\$ 2,231,918	\$ 17,709,208	\$ 19,941,126	\$ 26,870	\$ 807,887
Receivables (Net Of Allowance For Uncollectibles)	1,193,308	1,599,888	2,793,196	6,191	460,726
Internal Balances	14,596	(14,596)	--	--	--
Due From Component Unit	50,000	--	50,000	--	--
Inventories	--	798,321	798,321	--	--
Property Held For Resale	2,386,211	--	2,386,211	--	4,994,150
Prepaid Items	73,329	165,794	239,123	--	--
Restricted Assets					
Cash & Cash Equivalents	--	461,844	461,844	--	--
Deferred Charges	11,216	1,087,267	1,098,483	--	--
Capital Assets Not Being Depreciated	606,620	1,120,702	1,727,322	25,072	679,116
Capital Assets Net Of Accumulated Depreciation	39,745,105	20,057,254	59,802,359	206,496	--
Total Assets	<u>46,312,303</u>	<u>42,985,682</u>	<u>89,297,985</u>	<u>264,629</u>	<u>6,941,879</u>
LIABILITIES					
Accounts Payable	628,731	2,273,530	2,902,261	--	12,232
Accrued Wages, Withholdings & Benefits	209,769	94,393	304,162	--	--
Intergovernmental Payable	6,164	--	6,164	--	1,053
Due To Primary Government	--	--	--	50,000	--
Accrued Interest Payable	--	475	475	--	1,237
Notes Payable - Current	--	--	--	--	747,279
Other Current Liabilities	59,480	--	59,480	--	--
Liabilities Payable From Restricted Assets	--	450,499	450,499	--	--
Noncurrent Liabilities					
Due Within One Year	383,657	375,105	758,762	23,696	71,429
Due In More Than 1 Year	1,436,127	1,758,612	3,194,739	8,109	339,286
	<u>2,723,928</u>	<u>4,952,614</u>	<u>7,676,542</u>	<u>81,805</u>	<u>1,172,516</u>
NET ASSETS					
Invested In Capital Assets, Net Of Related Debt	38,531,941	20,903,096	59,435,037	199,763	679,116
Restricted					
Restricted For Police Technology	2,119	--	2,119	--	--
Restricted For Tourism	6,104	--	6,104	--	--
Restricted For Redevelopment	2,525,103	--	2,525,103	--	--
Restricted For Economic Development	--	385,276	385,276	--	--
Restricted For Debt Service	--	11,344	11,344	--	--
Unrestricted	2,523,108	16,733,352	19,256,460	(16,939)	5,090,247
Total Net Assets	<u>\$ 43,588,375</u>	<u>\$ 38,033,068</u>	<u>\$ 81,621,443</u>	<u>\$ 182,824</u>	<u>\$ 5,769,363</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, 2010

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	\$ 1,064,507	\$ 29,349	\$ --	\$ 365,548	\$ (669,610)	\$ --	\$ (669,610)		
Public Safety	3,406,747	554,191	--	--	(2,852,556)	--	(2,852,556)		
Public Works	3,185,709	1,326,053	--	9,646	(1,850,010)	--	(1,850,010)		
Health & Welfare	43,658	--	121,603	688,155	766,100	--	766,100		
Culture & Recreation	1,225,772	140,482	293,723	391,610	(399,957)	--	(399,957)		
Housing & Development	1,557,905	313,831	2,332,001	--	1,087,927	--	1,087,927		
Interest On Long-Term Debt	75,381	--	--	--	(75,381)	--	(75,381)		
Total Governmental Activities	<u>10,559,679</u>	<u>2,363,906</u>	<u>2,747,327</u>	<u>1,454,959</u>	<u>(3,993,487)</u>	<u>--</u>	<u>(3,993,487)</u>		
Business-Type Activities									
Electric	17,934,208	21,031,347	443,766	--	--	3,540,905	3,540,905		
Gas	5,875,338	5,589,606	--	--	--	(285,732)	(285,732)		
Water	1,056,194	1,415,775	--	--	--	359,581	359,581		
Sewer	999,227	898,761	--	--	--	(100,466)	(100,466)		
Landfill	815,490	852,432	--	--	--	36,942	36,942		
Airport	330,428	182,808	28,141	--	--	(119,479)	(119,479)		
EIP Revolving Loan	7,119	1,341	7,080	--	--	1,302	1,302		
Total Business-Type Activities	<u>27,018,004</u>	<u>29,972,070</u>	<u>478,987</u>	<u>--</u>	<u>--</u>	<u>3,433,053</u>	<u>3,433,053</u>		
Total Primary Government	<u>\$ 37,577,683</u>	<u>\$ 32,335,976</u>	<u>\$ 3,226,314</u>	<u>\$ 1,454,959</u>	<u>(3,993,487)</u>	<u>3,433,053</u>	<u>(560,434)</u>		
Component Units									
Downtown Development Authority	\$ 20,371	\$ --	\$ --	\$ 30,009				\$ 9,638	\$ --
Fitzgerald & Ben Hill Development Authority	446,992	131,854	159,119	312,424				--	156,405
Total Component Units	<u>\$ 467,363</u>	<u>\$ 131,854</u>	<u>\$ 159,119</u>	<u>\$ 342,433</u>				<u>9,638</u>	<u>156,405</u>
General Revenues									
Taxes									
Real Property					1,298,434	--	1,298,434	--	--
Personal Property					126,043	--	126,043	--	--
Real Estate Transfer (Intangible)					2,372	--	2,372	--	--
Franchise					175,567	--	175,567	--	--
General Sales & Use					1,065,283	--	1,065,283	--	--
Selective Sales & Use					211,645	--	211,645	--	--
Business					632,083	--	632,083	--	--
Penalties & Interest On Delinquent Taxes					33,008	--	33,008	--	--
Federal Government Payments In Lieu Of Taxes					23,123	--	23,123	--	--
Investment Income					12,859	97,028	109,887	65	24,178
Miscellaneous					142,136	33,744	175,880	10,795	1,680
Gain On Disposition Of Capital Assets					8,326	37,112	45,438	--	18,000
Transfers					1,509,595	(1,509,595)	--	--	--
Total General Revenues & Transfers					<u>5,240,474</u>	<u>(1,341,711)</u>	<u>3,898,763</u>	<u>10,860</u>	<u>43,858</u>
Change In Net Assets					1,246,987	2,091,342	3,338,329	20,498	200,263
Net Assets - Beginning					42,341,388	35,941,726	78,283,114	162,326	5,569,100
NET ASSETS - ENDING	<u>\$ 43,588,375</u>	<u>\$ 38,033,068</u>	<u>\$ 81,621,443</u>	<u>\$ 182,824</u>	<u>\$ 5,769,363</u>				

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

CITY OF FITZGERALD, GEORGIA

**Balance Sheet
Governmental Funds
December 31, 2010**

	<u>General</u>	<u>NSP Program</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash & Cash Equivalents	\$ 631,223	\$ 29,116	\$ 1,571,579	\$ 2,231,918
Receivables (Net Of Allowance For Uncollectibles)	393,864	267,466	531,978	1,193,308
Due From Other Funds	255,781	--	317,118	572,899
Due From Component Unit	--	--	50,000	50,000
Total Assets	<u>\$ 1,280,868</u>	<u>\$ 296,582</u>	<u>\$ 2,470,675</u>	<u>\$ 4,048,125</u>
LIABILITIES & FUND EQUITY				
Liabilities				
Accounts Payable	\$ 123,229	\$ 230,231	\$ 275,271	\$ 628,731
Accrued Wages, Withholdings & Benefits	209,769	--	--	209,769
Intergovernmental Payable	--	--	6,164	6,164
Due To Other Funds	239,154	40,419	50,202	329,775
Deferred Revenue	199,062	--	66,270	265,332
Other Current Liabilities	38,187	--	21,293	59,480
Advances From Other Funds	228,528	--	--	228,528
Total Liabilities	<u>1,037,929</u>	<u>270,650</u>	<u>419,200</u>	<u>1,727,779</u>
Fund Balances				
Unreserved, Reported In				
General Fund	242,939	--	--	242,939
Special Revenue Funds	--	25,932	654,547	680,479
Capital Projects Funds	--	--	1,396,928	1,396,928
Total Fund Balances	<u>242,939</u>	<u>25,932</u>	<u>2,051,475</u>	<u>2,320,346</u>
Total Liabilities & Fund Balances	<u>\$ 1,280,868</u>	<u>\$ 296,582</u>	<u>\$ 2,470,675</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.	40,351,725
Properties held for resale are not financial resources and, therefore are not reported in the funds.	2,386,211
Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred in the funds.	265,332
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures in the funds.	73,329
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital Leases	\$ (249,495)
Installment Sale Agreement	(1,570,289)
Less: Deferred Charges For Issuance Cost (to be amortized over life of the debt)	11,216
Total long-term liabilities	(1,808,568)
Net Assets Of Governmental Activities	<u>\$ 43,588,375</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, 2010

	<u>General</u>	<u>NSP Program</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 3,383,457	\$ --	\$ 175,293	\$ 3,558,750
Licenses & Permits	23,445	--	--	23,445
Intergovernmental	386,705	1,949,475	1,546,812	3,882,992
Charges For Services	1,848,940	258,264	78,870	2,186,074
Fines & Forfeitures	151,112	--	4,556	155,668
Investment Income	9,271	--	11,056	20,327
Contributions & Donations	--	--	3,188	3,188
Miscellaneous	96,286	--	45,850	142,136
Total Revenues	<u>5,899,216</u>	<u>2,207,739</u>	<u>1,865,625</u>	<u>9,972,580</u>
EXPENDITURES				
Current				
General Government	947,758	--	--	947,758
Public Safety	3,156,055	--	76,565	3,232,620
Public Works	1,908,026	--	--	1,908,026
Health & Welfare	50	--	42,832	42,882
Culture & Recreation	1,122,585	--	11,268	1,133,853
Housing & Development	373,963	2,249,827	616,539	3,240,329
Capital Outlay	80,325	--	159,041	239,366
Debt Service	117,554	--	376,149	493,703
Total Expenditures	<u>7,706,316</u>	<u>2,249,827</u>	<u>1,282,394</u>	<u>11,238,537</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,807,100)</u>	<u>(42,088)</u>	<u>583,231</u>	<u>(1,265,957)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,551,806	--	158,932	1,710,738
Transfers Out	(158,143)	--	(43,000)	(201,143)
Proceeds Of Capital Asset Dispositions	8,326	--	--	8,326
Total Other Financing Sources (Uses)	<u>1,401,989</u>	<u>--</u>	<u>115,932</u>	<u>1,517,921</u>
Net Change In Fund Balances	<u>(405,111)</u>	<u>(42,088)</u>	<u>699,163</u>	<u>251,964</u>
Fund Balances - Beginning	648,050	68,020	1,352,312	2,068,382
FUND BALANCES - ENDING	<u>\$ 242,939</u>	<u>\$ 25,932</u>	<u>\$ 2,051,475</u>	<u>\$ 2,320,346</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, 2010

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>	\$	251,964
<p>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.</p>		
Capital Outlay	\$ 162,308	
Depreciation Expense	<u>(1,553,096)</u>	(1,390,788)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to Increase (decrease) net assets.</p>		
Cost Of Capital Assets Sold/Disposed	(71,371)	
Donation of Capital Assets	331,761	
Accumulated Depreciation	<u>71,371</u>	331,761
<p>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.</p>		
	<u>1,685,882</u>	1,685,882
<p>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.</p>		
Taxes	(14,315)	
Development & Redevelopment Property	<u>(1,281)</u>	(15,596)
<p>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>.</p>		
Principal Repayments		
Capital Leases	213,161	
Installment Sale Agreement	<u>206,763</u>	419,924
<p>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.</p>		
Amortization Of Issuance Costs	(1,602)	
Insurance	<u>(34,558)</u>	(36,160)
Change in net assets of governmental activities reported in the <i>Statement Of Activities</i>	<u>\$</u>	<u>1,246,987</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, 2010

ASSETS	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP	
				Revolving Loan	
Current Assets					
Cash & Cash Equivalents	\$ 15,644,197	\$ 1,225,715	\$ 454,020	\$ 385,276	\$ 17,709,208
Receivables (Net Of Allowance For Uncollectibles)	1,502,429	88,738	8,721	--	1,599,888
Due From Other Funds	--	--	--	--	--
Inventories	784,501	--	13,820	--	798,321
Prepaid Items	164,107	--	1,687	--	165,794
Restricted Assets					
Cash & Cash Equivalents	461,844	--	--	--	461,844
Total Current Assets	18,557,078	1,314,453	478,248	385,276	20,735,055
Noncurrent Assets					
Advances To Other Funds	--	228,528	--	--	228,528
Deferred Charges	1,087,267	--	--	--	1,087,267
Capital Assets Not Being Depreciated					
Land	238,153	550,824	288,370	--	1,077,347
Construction In Progress	--	--	43,355	--	43,355
Capital Assets Net Of Accumulated Depreciation					
Buildings	2,783,885	--	--	--	2,783,885
Water & Sewer System	21,030,360	--	--	--	21,030,360
Electric Distribution System	8,184,752	--	--	--	8,184,752
Gas Distribution System	2,455,066	--	--	--	2,455,066
Landfill	--	3,460,409	--	--	3,460,409
Airport	--	--	4,169,276	--	4,169,276
Machinery & Equipment	2,563,947	1,079,021	190,939	--	3,833,907
Accumulated Depreciation	(18,903,675)	(4,377,351)	(2,579,375)	--	(25,860,401)
Total Capital Assets Net Of Accumulated Depreciation	18,352,488	712,903	2,112,565	--	21,177,956
Total Noncurrent Assets	19,439,755	941,431	2,112,565	--	22,493,751
TOTAL ASSETS	37,996,833	2,255,884	2,590,813	385,276	43,228,806

CITY OF FITZGERALD, GEORGIA

Statement Of Net Assets

Proprietary Funds

December 31, 2010

(Continued)

	Business-type Activities - Enterprise Funds				
	Utility	Landfill	Airport	EIP	Total
				Revolving Loan	Enterprise Funds
LIABILITIES					
Current Liabilities					
Accounts Payable	2,219,904	52,396	1,230	--	2,273,530
Accrued Wages & Withholdings	94,393	--	--	--	94,393
Accrued Interest Payable	475	--	--	--	475
Customer Deposits	450,499	--	--	--	450,499
Due To Other Funds	239,702	2,933	489	--	243,124
Compensated Absences	107,334	--	--	--	107,334
Notes Payable	114,919	--	130,852	--	245,771
Closure & Post-Closure Care Costs	--	22,000	--	--	22,000
Total Current Liabilities	3,227,226	77,329	132,571	--	3,437,126
Noncurrent Liabilities					
Other Post Employment Benefits Obligation	377,448	--	--	--	377,448
Notes Payable	29,090	--	--	--	29,090
Closure & Post-Closure Care Costs	--	1,352,074	--	--	1,352,074
Total Noncurrent Liabilities	406,538	1,352,074	--	--	1,758,612
TOTAL LIABILITIES	3,633,764	1,429,403	132,571	--	5,195,738
NET ASSETS					
Invested In Capital Assets, Net Of Related Debt	18,208,480	712,903	1,981,713	--	20,903,096
Restricted					
Restricted For Economic Development	--	--	--	385,276	385,276
Restricted For Debt Service	11,344	--	--	--	11,344
Unrestricted	16,143,245	113,578	476,529	--	16,733,352
TOTAL NET ASSETS	\$ 34,363,069	\$ 826,481	\$ 2,458,242	\$ 385,276	\$ 38,033,068

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, 2010

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
OPERATING REVENUES					
Charges For Sales & Services	\$ 27,563,819	\$ 851,275	\$ 179,099	\$ 1,341	\$ 28,595,534
Other	1,371,670	1,157	3,709	--	1,376,536
Total Operating Revenues	<u>28,935,489</u>	<u>852,432</u>	<u>182,808</u>	<u>1,341</u>	<u>29,972,070</u>
OPERATING EXPENSES					
Personal Services & Employee Benefits	4,432,636	111,538	62,078	--	4,606,252
Purchased/Contracted Services	1,534,508	656,853	36,300	--	2,227,661
Supplies	17,628,785	42,606	109,987	--	17,781,378
Other	1,392,966	3,501	--	7,119	1,403,586
Depreciation	872,160	992	120,476	--	993,628
Total Operating Expenses	<u>25,861,055</u>	<u>815,490</u>	<u>328,841</u>	<u>7,119</u>	<u>27,012,505</u>
Operating Income (Loss)	<u>3,074,434</u>	<u>36,942</u>	<u>(146,033)</u>	<u>(5,778)</u>	<u>2,959,565</u>
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	--	--	28,141	7,080	35,221
Investment Income	79,070	13,348	3,499	1,111	97,028
Contributions & Donations	443,766	--	--	--	443,766
Miscellaneous Income	33,744	--	--	--	33,744
Gain (Loss) on Sale of Capital Assets	37,112	--	--	--	37,112
Interest on Long-term Debt	(3,912)	--	(1,587)	--	(5,499)
Total Nonoperating Revenues (Expenses)	<u>589,780</u>	<u>13,348</u>	<u>30,053</u>	<u>8,191</u>	<u>641,372</u>
Income (Loss) Before Contributions & Transfers	<u>3,664,214</u>	<u>50,290</u>	<u>(115,980)</u>	<u>2,413</u>	<u>3,600,937</u>
Transfers In	--	--	42,211	--	42,211
Transfers Out	(1,551,806)	--	--	--	(1,551,806)
Changes In Net Assets	<u>2,112,408</u>	<u>50,290</u>	<u>(73,769)</u>	<u>2,413</u>	<u>2,091,342</u>
Net Assets - Beginning	32,250,661	776,191	2,532,011	382,863	35,941,726
NET ASSETS - ENDING	<u>\$ 34,363,069</u>	<u>\$ 826,481</u>	<u>\$ 2,458,242</u>	<u>\$ 385,276</u>	<u>\$ 38,033,068</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, 2010

	Business-type Activities - Enterprise Funds				Total Enterprise Funds
	Utility	Landfill	Airport	EIP Revolving Loan	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts From Customers & Users	\$ 28,055,370	\$ 841,343	\$ 187,431	\$ 361,009	\$ 29,445,153
Payments To Suppliers	(20,012,418)	(722,216)	(144,578)	(18,433)	(20,897,645)
Payments To Employees	(4,218,603)	(111,538)	(62,078)	--	(4,392,219)
Net Cash Provided (Used) By Operating Activities	<u>3,824,349</u>	<u>7,589</u>	<u>(19,225)</u>	<u>342,576</u>	<u>4,155,289</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Receipts	--	--	28,141	18,516	46,657
Transfers From Other Funds	--	--	42,211	--	42,211
Transfers To Other Funds	(1,536,003)	--	--	--	(1,536,003)
Contributions - MEAG	443,766	--	--	--	443,766
Loans To Other Funds	--	25,783	--	--	25,783
Net Cash Provided (Used) By Noncapital Financing Activities	<u>(1,092,237)</u>	<u>25,783</u>	<u>70,352</u>	<u>18,516</u>	<u>(977,586)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES					
Acquisition & Construction Of Capital Assets	(2,412,427)	--	--	--	(2,412,427)
Principal Paid On Capital Debt	(112,649)	--	(18,892)	--	(131,541)
Interest Paid On Capital Debt	(4,292)	--	(2,428)	--	(6,720)
Computer Charges	20,640	--	--	--	20,640
Proceeds From Sales Of Capital Assets	38,335	--	--	--	38,335
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(2,470,393)</u>	<u>--</u>	<u>(21,320)</u>	<u>--</u>	<u>(2,491,713)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	79,070	17,782	3,512	1,111	101,475
Discounts Received	9,341	--	--	--	9,341
Other	3,762	--	--	--	3,762
Net Cash Provided (Used) By Investing Activities	<u>92,173</u>	<u>17,782</u>	<u>3,512</u>	<u>1,111</u>	<u>114,578</u>
Net Increase (Decrease) In Cash & Cash Equivalents	353,892	51,154	33,319	362,203	800,568
Cash & Cash Equivalents - Beginning Of Year	15,752,149	1,174,561	420,701	23,073	17,370,484
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 16,106,041</u>	<u>\$ 1,225,715</u>	<u>\$ 454,020</u>	<u>\$ 385,276</u>	<u>\$ 18,171,052</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	3,074,434	36,942	(146,033)	(5,778)	2,959,565
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities					
Depreciation Expense	872,160	992	120,476	--	993,628
Provision For Bad Debts	229,634	(10,946)	--	--	218,688
(Increase) Decrease In Accounts Receivable	(899,752)	(143)	4,623	--	(895,272)
(Increase) Decrease In Notes Receivable	--	--	--	359,668	359,668
(Increase) Decrease In Other Receivables	--	--	--	122	122
(Increase) Decrease In Inventories	(78,421)	--	387	--	(78,034)
(Increase) Decrease In Prepaid Items	73,471	--	726	--	74,197
(Increase) Decrease In Deferred Charges	(166,371)	--	--	--	(166,371)
Increase (Decrease) In Accounts Payable	522,191	(43)	324	(11,436)	511,036
Increase (Decrease) In Accrued Wages & Withholdings	17,064	--	--	--	17,064
Increase (Decrease) In Compensated Absences Payable	(19,822)	--	--	--	(19,822)
Increase (Decrease) In Due To Other Funds	--	2,933	272	--	3,205
Increase (Decrease) In Other Post Employment Benefits Obligation	180,129	--	--	--	180,129
Increase (Decrease) In Current Liabilities Payable From Restr	19,632	--	--	--	19,632
Increase (Decrease) In Closure & Postclosure	--	(22,146)	--	--	(22,146)
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,824,349</u>	<u>\$ 7,589</u>	<u>\$ (19,225)</u>	<u>\$ 342,576</u>	<u>\$ 4,155,289</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES					
	\$	--	\$	--	\$
	--	--	--	--	--

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, 2010

	<u>Pension Trust Funds</u>
ASSETS	
Investments	
LargeCap U.S. Equity	\$ 2,257,781
Small/MidCap U.S. Equity	644,704
Fixed Income	<u>2,756,641</u>
Total Assets	<u>5,659,126</u>
 LIABILITIES	
Total Liabilities	<u> --</u>
 NET ASSETS	
Held In Trust For Pension Benefits And Other Purposes (See Schedule Of Funding Progress)	<u><u>\$ 5,659,126</u></u>

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, 2010

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 269,105
	<u>269,105</u>
Investment Earnings	
Net Increase In The Fair Value Of Investments	681,651
Total Investment Earnings	<u>681,651</u>
Less Investment Expense	<u>--</u>
Total Additions	<u>950,756</u>
DEDUCTIONS	
Benefits	174,279
Administrative Expenses	<u>--</u>
Total Deductions	<u>174,279</u>
Changes In Net Assets	776,477
Net Assets - Beginning	<u>4,882,649</u>
NET ASSETS - ENDING	<u><u>\$ 5,659,126</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, 2010

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 in separate columns in the fund financial statements.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(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 *NSP Program 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.

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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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 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 2, 2010, 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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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.

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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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.

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, 2010
(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	\$ 517,533	\$ 673,779	\$ (156,246)
Fire	1,160,890	1,186,802	(25,912)
Participant Recreation	61,700	67,564	(5,864)
Sports Facilities	35,500	37,306	(1,806)
Grand Theatre	155,344	160,883	(5,539)
Urban Development & Housing	147,270	152,210	(4,940)
Code Enforcement	51,277	52,386	(1,109)
Community Action Programs	2,500	5,300	(2,800)
Recreation Capital Improvement	11,100	13,834	(2,734)
Community Development	33,516	39,615	(6,099)

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(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 \$5,659,126. 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	\$ 462,239
Principal Global Investors - Large-Cap S&P 500 Index	412,307
Columbus Circle Investors - Large Cap Growth SA-Stnd	462,540
T. Rowe Price Brown Advisory - Large-Cap Growth I SA-Stnd	456,195
DFA/Nelson/LA Capital - Small-Cap Value II Sep Acct	139,569
Principal Real Estate Inv - Real Estate Secs SA-Stnd	89,746
JP Morgan/Neuberger Berman - High Yield I Sep Acct-Stnd	261,251
Principal Global Investors - Bond and Mtg SA-Stnd	963,486
BlackRock Financial Mgmt, Inc. - Inflation Prot SA-Stnd	385,165
Principal Real Estate Inv - U.S. Property SA-Stnd	186,917
Principal Global/Barrow Hanley - Mid-Cap Value III SA	139,796
Turner/Mellon/Jacobs Levy - Mid-Cap Growth III SA	138,375
PIMCO - Core Plus Bond I SA	959,821
Allianc Cap Mgt (Bernstein) - Small-Cap Growth I SA	137,218
Edge Asset Management Inv - Equity Income SA	464,501
	<u>\$ 5,659,126</u>

Subsequent to December 31, 2010, the Utility Fund transferred plan assets from Principal Mutual Life Insurance Company to the Georgia Municipal Employee Benefit System Retirement Trust in April, 2011.

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, 2010, the City's entire bank balance was insured or collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(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	NSP Program	Nonmajor Governmental Funds	Utility	Landfill	Airport	Total
Receivables:							
Interest	\$ 1,986	\$ --	\$ 4,129	\$ --	\$ 6,884	\$ 299	\$ 13,298
Taxes	286,637	--	31,621	--	--	--	318,258
Accounts	11,258	--	--	1,656,780	135,949	8,422	1,812,409
Intergovernmental	103,733	267,466	455,107	--	--	--	826,306
Notes	--	--	42,204	--	--	--	42,204
Other	--	--	--	--	--	--	--
Gross Receivables	403,614	267,466	533,061	1,656,780	142,833	8,721	3,012,475
Less: Allowance For Uncollectibles	(9,750)	--	(1,083)	(154,351)	(54,095)	--	(219,279)
	<u>\$393,864</u>	<u>\$267,466</u>	<u>\$ 531,978</u>	<u>\$1,502,429</u>	<u>\$ 88,738</u>	<u>\$ 8,721</u>	<u>\$2,793,196</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>\$ 199,062</u>
Property Taxes (Industrial Development & Promotion Special Revenue Fund)	23,074
Hotel/Motel Taxes (Hotel/Motel Tax Special Revenue Fund)	992
Development & Redevelopment Property (Community Development Special Revenue Fund)	42,204
	<u>\$ 265,332</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2010, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 408,592	\$ 65,457	\$ --	\$ 474,049
Construction in progress	25,843	385,490	(278,762)	132,571
Total capital assets, not being depreciated	<u>434,435</u>	<u>450,947</u>	<u>(278,762)</u>	<u>606,620</u>
Capital assets, being depreciated:				
Buildings	6,359,461	--	--	6,359,461
Infrastructure	43,625,925	--	--	43,625,925
Improvements other than buildings	578,986	278,762	--	857,748
Machinery & equipment	4,659,316	43,122	(71,371)	4,631,067
Total capital assets, being depreciated	<u>55,223,688</u>	<u>321,884</u>	<u>(71,371)</u>	<u>55,474,201</u>
Less accumulated depreciation for:				
Buildings	(1,066,791)	(154,229)	--	(1,221,020)
Infrastructure	(9,517,000)	(1,084,831)	--	(10,601,831)
Improvements other than buildings	(218,445)	(21,991)	--	(240,436)
Machinery & equipment	(3,445,135)	(292,045)	71,371	(3,665,809)
Total accumulated depreciation	<u>(14,247,371)</u>	<u>(1,553,096)</u>	<u>71,371</u>	<u>(15,729,096)</u>
Total capital assets, being depreciated, net	<u>40,976,317</u>	<u>(1,231,212)</u>	<u>--</u>	<u>39,745,105</u>
Governmental activities capital assets, net	<u>\$ 41,410,752</u>	<u>\$ (780,265)</u>	<u>\$ (278,762)</u>	<u>\$ 40,351,725</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,044,669	\$ 32,679	\$ --	\$ 1,077,348
Construction in progress	43,355	--	--	43,355
Total capital assets, not being depreciated	<u>1,088,024</u>	<u>32,679</u>	<u>--</u>	<u>1,120,703</u>
Capital assets, being depreciated:				
Buildings & system	40,565,037	2,095,125	(425,217)	42,234,945
Machinery & equipment	3,791,971	284,623	(393,884)	3,682,710
Total capital assets, being depreciated	<u>44,357,008</u>	<u>2,379,748</u>	<u>(819,101)</u>	<u>45,917,655</u>
Less accumulated depreciation for:				
Buildings & system	(22,444,709)	(824,269)	425,217	(22,843,761)
Machinery & equipment	(3,239,943)	(169,359)	392,661	(3,016,641)
Total accumulated depreciation	<u>(25,684,652)</u>	<u>(993,628)</u>	<u>817,878</u>	<u>(25,860,402)</u>
Total capital assets, being depreciated, net	<u>18,672,356</u>	<u>1,386,120</u>	<u>(1,223)</u>	<u>20,057,253</u>
Business-type activities capital assets, net	<u>\$ 19,760,380</u>	<u>\$ 1,418,799</u>	<u>\$ (1,223)</u>	<u>\$ 21,177,956</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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

Governmental activities	
General Government	\$ 116,515
Public Safety	135,961
Public Works	1,231,353
Health & Welfare	510
Culture & Recreation	68,424
Housing & Development	333
Total depreciation expense - governmental activities	<u>\$ 1,553,096</u>
Business-type activities	
Electric	\$ 314,467
Gas	77,743
Water	132,944
Sewer	347,006
Landfill	992
Airport	120,476
Total depreciation expense - business-type activities	<u>\$ 993,628</u>

Discretely Presented Component Units

Capital asset activity for the year ended December 31, 2010, 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	(17,409)	(3,295)	--	(20,704)
Total accumulated depreciation	<u>(17,409)</u>	<u>(3,295)</u>	<u>--</u>	<u>(20,704)</u>
Total capital assets, being depreciated, net	<u>209,791</u>	<u>(3,295)</u>	<u>--</u>	<u>206,496</u>
Authority capital assets, net	<u>\$ 234,863</u>	<u>\$ (3,295)</u>	<u>\$ --</u>	<u>\$ 231,568</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Fitzgerald & Ben Hill Development Authority:				
Capital assets, not being depreciated:				
Works of art & historical treasures	\$ 478,000	\$ 201,116	\$ --	\$ 679,116
Total capital assets, not being depreciated	<u>478,000</u>	<u>201,116</u>	<u>--</u>	<u>679,116</u>
Authority capital assets, net	<u>\$ 478,000</u>	<u>\$ 201,116</u>	<u>\$ --</u>	<u>\$ 679,116</u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2010, is as follows:

Due from / to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 12,657
General Fund	Utility Enterprise Fund	239,702
General Fund	Landfill Enterprise Fund	2,933
General Fund	Airport Enterprise Fund	489
Nonmajor Governmental Funds	General Fund	239,154
Nonmajor Governmental Funds	Nonmajor Governmental Funds	37,545
Nonmajor Governmental Funds	NSP Program Special Revenue Fund	40,419
		<u>\$ 572,899</u>

The General Fund receivable of \$239,702 from the Utility Fund consists of the unpaid balance of the 2010 Utility Fund transfer required by City ordinance and fire protection fees and garbage fees collected for the City but unremitted at December 31, 2010. The General Fund owes \$237,035 to a Nonmajor Governmental Fund 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, 2010 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Utility Enterprise Fund	\$ 1,551,806
Nonmajor Governmental Funds	General Fund	115,932
Nonmajor Governmental Funds	Nonmajor Governmental Funds	43,000
Airport Enterprise Fund	General Fund	42,211
		<u>\$ 1,752,949</u>

During 2010 the City transferred monies between various funds. The Utility fund transferred \$1,551,806 to the General Fund in accordance with the City ordinance establishing a required annual remittance to the General Fund. The General Fund transferred \$56,025 to a Nonmajor Governmental Fund to finance special sales tax projects. The principal reason for the other transfers was to support the ongoing operations of the receiving 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, 2010, the Authority refinanced the balance of the note, \$747,279 for one year at 5.5% interest to be paid quarterly. The Authority intends to sell property and pay off the debt when due.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

Short-term debt activity for the year ended December 31, 2010, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Fitzgerald & Ben Hill Development Authority: Notes Payable	\$ 849,169	\$ --	\$ (101,890)	\$ 747,279

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 a 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. In 2010, the City made no withdrawals. The amount remaining to be drawn at December 31, 2010 was \$560,141.

Capital assets subject to lease obligations at December 31, 2010 are as follows:

	Governmental Activities
Machinery and Equipment	\$ 810,335
Less: Accumulated Depreciation	(372,135)
Total	\$ 438,200

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2010, are as follows:

Year Ending December 31	Governmental Activities
2011	\$ 175,144
2012	64,987
2013	19,475
Total Minimum Lease Payments	259,606
Less: Amounts Representing Interest	(10,111)
Present Value Of Minimum Lease Payments	\$ 249,495

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, 2010 was \$144,009.

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, 2010 was \$130,852.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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, 2010 was \$31,805.

On May 15, 2009 the Fitzgerald & Ben Hill County Development Authority entered into a promissory note with the OneGeorgia Authority for \$500,000 to assist Agriproducts, Inc. The loan is being repaid over seven years in quarterly installments at 3% interest. The balance at December 31, 2010 was \$410,715.

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>
2011	\$ 245,771	\$ 4,787	\$ 250,558
2012	29,090	145	29,235
Total	<u>\$ 274,861</u>	<u>\$ 4,932</u>	<u>\$ 279,793</u>

<u>Year Ending December 31</u>	<u>Downtown Development Authority</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 23,696	\$ 831	\$ 24,527
2012	8,109	67	8,176
Total	<u>\$ 31,805</u>	<u>\$ 898</u>	<u>\$ 32,703</u>

<u>Year Ending December 31</u>	<u>Fitzgerald & Ben Hill Development Authority</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 71,429	\$ 11,518	\$ 82,947
2012	71,429	9,375	80,804
2013	71,429	7,232	78,661
2014	71,429	5,089	76,518
2015	71,429	2,946	74,375
2016 - 2020	53,570	804	54,374
Total	<u>\$ 410,715</u>	<u>\$ 36,964</u>	<u>\$ 447,679</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 interest rate is 4.50% with monthly payments of \$23,583 for ten years. The balance at December 31, 2010, was \$1,570,289. The agreement shall renew automatically from year to year unless terminated by the City due to non-appropriation.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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

Year Ending December 31	Principal	Interest	Total
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	258,903	24,095	282,998
2016 - 2020	386,173	14,741	400,914
Total	<u>\$ 1,570,289</u>	<u>\$ 245,615</u>	<u>\$ 1,815,904</u>

Changes in General Long-Term Liabilities.

Long-term liability activity for the year ended December 31, 2010, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Capital Leases	\$ 462,656	\$ --	\$ (213,161)	\$ 249,495	\$ 167,861
Installment Sale Agreement	1,777,052	--	(206,763)	1,570,289	215,796
	<u>\$ 2,239,708</u>	<u>\$ --</u>	<u>\$ (419,924)</u>	<u>\$ 1,819,784</u>	<u>\$ 383,657</u>
Business-type Activities:					
Compensated Absences	\$ 127,156	\$ --	\$ (19,822)	\$ 107,334	\$ 107,334
Other Post Employment Benefits Obligation	197,319	214,995	(34,866)	377,448	--
Capital Leases	--	--	--	--	--
Notes Payable	406,402	--	(131,541)	274,861	245,771
Loans Payable	--	--	--	--	--
Revenue Bonds	--	--	--	--	--
Revenue Notes Payable	--	--	--	--	--
Closure & Post-Closure Care Costs	1,396,220	--	(22,146)	1,374,074	22,000
	<u>\$ 2,127,097</u>	<u>\$ 214,995</u>	<u>\$ (208,375)</u>	<u>\$ 2,133,717</u>	<u>\$ 375,105</u>
Downtown Development Authority:					
Notes Payable	\$ 54,584	\$ --	\$ (22,779)	\$ 31,805	\$ 23,696
	<u>\$ 54,584</u>	<u>\$ --</u>	<u>\$ (22,779)</u>	<u>\$ 31,805</u>	<u>\$ 23,696</u>
Fitzgerald & Ben Hill Development Authority:					
Notes Payable	\$ 482,143	\$ --	\$ (71,428)	\$ 410,715	\$ 71,429
	<u>\$ 482,143</u>	<u>\$ --</u>	<u>\$ (71,428)</u>	<u>\$ 410,715</u>	<u>\$ 71,429</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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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 \$1,365,199 as of December 31, 2010, which is based on 34% of landfill capacity used to date. It is estimated that an additional \$1,894,209 will be recognized as closure and post-closure care costs between the date of the balance sheet and 2033, 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 \$861,249.

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	\$ 461,844

The government-wide statement of net assets reports \$2,929,946 of restricted net assets, of which \$2,119 is restricted by enabling legislation.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(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 \$1,000 to \$750,000 with various limits of liability up to an annual aggregate limit of \$18,433,965. The Water, Light and Bond policy deductibles start at \$1,000 to \$750,000 with limits of liability up to \$17,953,235.

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 potential aggregate loss for unreimbursed claims estimated to be as high as \$250,000 - \$300,000.

B. Commitments and Contingencies

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

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 elected to record their 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 constitute a

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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.

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, 2010, the Utility Fund's accumulated benefit in the Flexible Operating Account had grown to a balance of \$13,743,243. 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 \$1,856,788 for the year ended December 31, 2010 and \$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.

In October, 2008, a proposed Second Amendment to the Competition Trust modifies the provisions of the New Generation Capacity Funding Account to provide additional flexibility pertaining to the funding of new generation projects. If not otherwise expended, monies in the Funding Account may be withdrawn after January 1, 2037.

In August, 2009, a proposed Second Replacement Amendment to the Competition Trust and a proposed Second Alternative Amendment to the Competition Trust provides additional flexibility as to the funding of new generation projects and capacity purchases proposed by MEAG Power, the funding of the purchase of additional entitlement shares or obligation shares of existing MEAG Power projects and for mitigation of certain bulk power supply cost increases.

If not otherwise expended, monies in the Credit Support Operating account and Reserve Funded Debt Service account may be withdrawn on or after December 31, 2018 and 2025, respectively.

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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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 \$61,392 in 2010 and \$55,308 in 2009.

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, 2010 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, 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, 2010, 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 2010, the Commission collected \$28,864 in fees for 2009 and in 2009 \$19,677 in fees was collected for 2008.

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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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 14% 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 2010, the City's annual pension cost of \$485,059 was equal to its required and actual contribution.

Trend Information			
Fiscal Year Ending	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	--
12/31/2010	485,059	100.0	--

The required contribution was determined as part of an actuarial valuation performed using the projected unit credit actuarial cost method as of July 1, 2010. The actuarial assumptions included a 7.75% investment rate of return, inflation of 3.5%, and projected salary increases based on the following schedule.

Years 1 - 5		Subsequent Years	
Year of Service	Salary Increase	Age	Salary Increase
1	11.00 %	20	6.00 %
2	7.00	25	6.00
3	6.50	30	5.67
4	6.25	35	5.33
5	6.00	40	5.00
		45	4.83
		50	4.67
		55	4.50
		60	4.00

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 44% of market value. The unfunded actuarial accrued liability is being amortized as a closed level dollar amount with a net effective amortization period of 18 years.

Funded Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the plan was 43% funded. The actuarial accrued liability for benefits was \$7,222,922, and the actuarial value of assets was \$5,644,672, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,578,250. The covered payroll (annual payroll of active employees covered by the plan) was \$3,631,071, and the ratio of UAAL to the covered payroll was 43%.

The schedule of funding progress, presented as required supplementary information following the notes to the

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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 13.27% of annual covered payroll.

Annual Pension Cost and Net Pension Obligation

The annual pension cost was \$245,338 and actual contributions were \$269,105. Membership of the plan is as follows:

Active Participants	52
Inactive Participants	13
Retired Participants	16
Total	81

Trend Information			
Fiscal Year Ending	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)
12/31/2010	245,338	109.7	(222,356)

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, 2010. 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, 2010, the most recent actuarial valuation date, the plan was 83% funded. The actuarial accrued liability for benefits was \$6,775,797, and the actuarial value of assets was \$5,598,636, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,177,161. The covered payroll (annual payroll of active employees covered by the plan) was \$1,909,346 and the ratio of UAAL to the covered payroll was 62%.

The schedule of funding progress, presented as required supplementary information following the notes to the

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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, 2010 was assumed to be \$2,206 for retirees and \$2,760 for disabled retirees. The annual per capita Medicare Part D reimbursement claims cost was assumed to be \$422. 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.

Membership of the plan is as follows:

Active Participants	69
Inactive Participants	0
Retired Participants	<u>17</u>
Total	<u><u>86</u></u>

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	\$ 218,488
Interest on Existing Net OPEB Obligation	7,893
Adjustment to Annual Required Contribution	<u>(11,386)</u>
Annual OPEB Cost (expense)	214,995
Contributions Made	<u>(34,866)</u>
Increase in Net OPEB Obligation	180,129
Net OPEB Obligation - Beginning of Year	197,319
Net OPEB Obligation - End of Year	<u><u>\$ 377,448</u></u>

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

The Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost	Net OPEB Obligation
12/31/2008	\$ 132,188	25 %	\$ 98,691
12/31/2009	132,188	25	98,628
12/31/2010	214,995	16	180,129

Funded Status and Funding Progress

As of January 1, 2010, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$2,286,540, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,286,540. The covered payroll (annual payroll of active employees covered by the plan) was \$2,112,552 and the ratio of UAAL to the covered payroll was 108%.

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 July 1, 2010. 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 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
12/31/2009	6.0 %	7.5 %
12/31/2010	5.5	7.0
12/31/2011	6.5	8.0
12/31/2012	6.0	7.5
12/31/2013	5.5	7.0
12/31/2014	5.0	6.5
12/31/2015	4.5	6.0
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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2010
(Continued)

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, 2010, the City paid \$11,001 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 financially obligated for its twenty five percent share of the debt of the Joint Development Authority which amounted to \$362,718 at December 31, 2010. 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, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 4,059,900	\$ 4,059,900	\$ 3,383,457	\$ (676,443)
Licenses & Permits	27,875	27,875	23,445	(4,430)
Intergovernmental	325,723	325,723	386,705	60,982
Charges For Services	1,739,500	1,739,500	1,848,940	109,440
Fines & Forfeitures	194,500	194,500	151,112	(43,388)
Investment Income	42,000	42,000	9,271	(32,729)
Miscellaneous	199,044	199,044	96,286	(102,758)
Total Revenues	<u>6,588,542</u>	<u>6,588,542</u>	<u>5,899,216</u>	<u>(689,326)</u>
EXPENDITURES				
Legislative	95,599	95,599	92,127	3,472
Executive	125,279	125,279	121,548	3,731
Elections	20,000	20,000	5,266	14,734
Financial Administration	517,533	517,533	673,779	(156,246)
Government Buildings	76,600	76,600	55,038	21,562
Police	1,995,078	1,995,078	1,817,150	177,928
Custody Of Prisoners	90,000	90,000	76,399	13,601
Fire	1,160,890	1,160,890	1,186,802	(25,912)
Animal Control	118,092	118,092	114,180	3,912
Highways & Streets	756,784	756,784	664,988	91,796
Sanitation	933,100	933,100	916,975	16,125
Public Works Shop	163,665	163,665	147,784	15,881
Cemetery	196,744	196,744	178,279	18,465
Welfare/Charity	700	700	50	650
Recreation	533,197	533,197	530,825	2,372
Participant Recreation	61,700	61,700	67,564	(5,864)
Swimming Pools	7,200	7,200	6,543	657
Sports Facilities	35,500	35,500	37,306	(1,806)
Museums	41,242	41,242	31,949	9,293
Arts Council	5,000	5,000	5,000	--
Grand Theatre	155,344	155,344	160,883	(5,539)
The Carnegie Center	5,600	5,600	3,321	2,279
Parks	169,016	169,016	161,867	7,149
Library	131,800	131,800	131,800	--
Building Inspections	60,977	60,977	57,067	3,910
Urban Development & Housing	147,270	147,270	152,210	(4,940)
Code Enforcement	51,277	51,277	52,386	(1,109)
Tourism	120,833	120,833	109,500	11,333
Community Action Programs	2,500	2,500	5,300	(2,800)
Debt Service	139,620	139,620	117,554	22,066
Capital Outlay	113,691	113,691	80,325	33,366
Total Expenditures	<u>8,031,831</u>	<u>8,031,831</u>	<u>7,761,765</u>	<u>270,066</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,443,289)</u>	<u>(1,443,289)</u>	<u>(1,862,549)</u>	<u>(419,260)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,555,000	1,555,000	1,551,806	(3,194)
Transfers Out	(152,211)	(152,211)	(102,694)	49,517
Proceeds Of Capital Asset Dispositions	40,500	40,500	8,326	(32,174)
Total Other Financing Sources (Uses)	<u>1,443,289</u>	<u>1,443,289</u>	<u>1,457,438</u>	<u>14,149</u>
Net Change In Fund Balances	--	--	(405,111)	(405,111)
Fund Balances - Beginning	648,050	648,050	648,050	--
FUND BALANCES - ENDING	<u>\$ 648,050</u>	<u>\$ 648,050</u>	<u>\$ 242,939</u>	<u>\$ (405,111)</u>

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

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,700,000	\$ 1,700,000	\$ 1,949,475	\$ 249,475
Development & Redevelopment Property	336,900	336,900	258,264	(78,636)
Miscellaneous	750	750	--	(750)
Total Revenues	<u>2,037,650</u>	<u>2,037,650</u>	<u>2,207,739</u>	<u>170,089</u>
EXPENDITURES				
Current				
Housing & Development	<u>2,037,650</u>	<u>2,037,650</u>	<u>2,249,827</u>	<u>(212,177)</u>
Total Expenditures	<u>2,037,650</u>	<u>2,037,650</u>	<u>2,249,827</u>	<u>(212,177)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>(42,088)</u>	<u>(42,088)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	--	--	--	--
Transfers Out	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change In Fund Balances	<u>--</u>	<u>--</u>	<u>(42,088)</u>	<u>(42,088)</u>
Fund Balances - Beginning	68,020	68,020	68,020	--
FUND BALANCES - ENDING	<u><u>\$ 68,020</u></u>	<u><u>\$ 68,020</u></u>	<u><u>\$ 25,932</u></u>	<u><u>\$ (42,088)</u></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
December 31, 2010

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
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
7/1/2010	5,644,672	7,222,922	1,578,250	78	3,631,071	43

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commission
Retirement Plan
Schedule Of Funding Progress
December 31, 2010

<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
1/1/2010	5,598,636	6,775,797	1,177,161	83	1,909,346	62

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commission
Post Retirement Healthcare Plan
Schedule Of Funding Progress
December 31, 2010

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 %
7/1/2010	--	2,286,540	2,286,540	0.0	2,112,552	108

CITY OF FITZGERALD, GEORGIA
Notes To The Required Supplementary Information
December 31, 2010

A. Budgetary Information

The annual budgets of the General Fund and NSP Program Fund were 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 of the General Fund. The following schedule presents a reconciliation of those amounts.

	Budget Schedule	Reconciliation	Governmental Fund Statement
Current			
General Government			
Legislative	\$ 92,127	\$ --	\$ 92,127
Executive	121,548	--	121,548
Elections	5,266	--	5,266
Financial Administration	673,779	--	673,779
Government Buildings	55,038	--	55,038
	<u>947,758</u>	<u>--</u>	<u>947,758</u>
Public Safety			
Police	1,817,150	--	1,817,150
Custody Of Prisoners	76,399	--	76,399
Fire	1,186,802	--	1,186,802
Animal Control	114,180	(38,476)	75,704
	<u>3,194,531</u>	<u>(38,476)</u>	<u>3,156,055</u>
Public Works			
Highways & Streets	664,988	--	664,988
Sanitation	916,975	--	916,975
Public Works Shop	147,784	--	147,784
Cemetery	178,279	--	178,279
	<u>1,908,026</u>	<u>--</u>	<u>1,908,026</u>
Health & Welfare			
Welfare/Charity	50	--	50
	<u>50</u>	<u>--</u>	<u>50</u>
Culture & Recreation			
Recreation	530,825	(14,473)	516,352
Participant Recreation	67,564	--	67,564
Swimming Pools	6,543	--	6,543
Sports Facilities	37,306	--	37,306
Museums	31,949	--	31,949
Arts Council	5,000	--	5,000
Grand Theatre	160,883	--	160,883
The Carnegie Center	3,321	--	3,321
Parks	161,867	--	161,867
Library	131,800	--	131,800
	<u>1,137,058</u>	<u>(14,473)</u>	<u>1,122,585</u>
Housing & Development			
Building Inspections	57,067	--	57,067
Urban Development & Housing	152,210	--	152,210
Code Enforcement	52,386	--	52,386
Tourism	109,500	--	109,500
Community Action Programs	5,300	(2,500)	2,800
	<u>376,463</u>	<u>(2,500)</u>	<u>373,963</u>
Capital Outlay	80,325	--	80,325
Debt Service	117,554	--	117,554
Total Expenditures	<u>7,761,765</u>	<u>(55,449)</u>	<u>7,706,316</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	102,694	55,449	158,143
	<u>\$ 7,864,459</u>	<u>\$ --</u>	<u>\$ 7,864,459</u>

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.

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.

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$ 631,223	\$ 839,151
Receivables (Net Of Allowance For Uncollectibles)		
Interest	1,986	3,043
Taxes	276,887	361,602
Accounts	11,258	15,176
Intergovernmental	103,733	194,874
Due From Other Funds		
Family Connection Special Revenue Fund	12,267	13,079
Humane Society Special Revenue Fund	390	6,796
Utility Enterprise Fund	239,702	223,898
Landfill Enterprise Fund	2,933	--
Airport Enterprise Fund	489	217
TOTAL ASSETS	<u>\$ 1,280,868</u>	<u>\$ 1,657,836</u>
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 123,229	\$ 119,990
Accrued Wages, Withholdings & Benefits	209,769	152,443
Due To Other Funds		
Industrial Development & Promotion Special Revenue Fund	237,035	265,637
Police Technology Special Revenue Fund	2,119	--
Landfill Enterprise Fund	--	25,783
Deferred Revenue		
Property Taxes	199,062	213,529
Other Current Liabilities	38,187	3,876
Advances From Other Funds		
Landfill Enterprise Fund	228,528	228,528
Total Liabilities	<u>1,037,929</u>	<u>1,009,786</u>
 Fund Balances		
Unreserved	242,939	648,050
Total Fund Balances	<u>242,939</u>	<u>648,050</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 1,280,868</u>	<u>\$ 1,657,836</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Taxes	\$ 3,383,457	\$ 3,554,655
Licenses & Permits	23,445	23,064
Intergovernmental	386,705	421,776
Charges For Services	1,848,940	1,812,301
Fines & Forfeitures	151,112	159,614
Investment Income	9,271	22,597
Miscellaneous	96,286	123,476
Total Revenues	<u>5,899,216</u>	<u>6,117,483</u>
EXPENDITURES		
Current		
General Government	947,758	879,434
Public Safety	3,156,055	3,175,290
Public Works	1,908,026	1,901,509
Health & Welfare	50	90
Culture & Recreation	1,122,585	1,062,783
Housing & Development	373,963	341,052
Capital Outlay	80,325	429,556
Debt Service	117,554	152,808
Total Expenditures	<u>7,706,316</u>	<u>7,942,522</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,807,100)</u>	<u>(1,825,039)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Utility Enterprise Fund	1,551,806	1,335,016
Transfers Out		
Monitor Enrichment Special Revenue Fund	(2,500)	(2,500)
Humane Society Special Revenue Fund	(38,476)	(38,721)
Recreation Capital Improvement Special Revenue Fund	(14,473)	(7,099)
Grand Theatre Special Revenue Fund	--	(14,477)
Police Technology Special Revenue Fund	(4,458)	--
Special Sales Tax Capital Projects Fund	(56,025)	--
Airport Enterprise Fund	(42,211)	(92,011)
Proceeds Of Capital Asset Dispositions	8,326	15,242
Capital Leases	--	304,436
Total Other Financing Sources (Uses)	<u>1,401,989</u>	<u>1,499,886</u>
Net Change In Fund Balances	<u>(405,111)</u>	<u>(325,153)</u>
Fund Balances - Beginning	648,050	973,203
FUND BALANCES - ENDING	<u><u>\$ 242,939</u></u>	<u><u>\$ 648,050</u></u>

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$ 29,116	\$ 68,020
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	267,466	--
TOTAL ASSETS	<u><u>\$ 296,582</u></u>	<u><u>\$ 68,020</u></u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 230,231	\$ --
Due To Other Funds		
Community Development Special Revenue Fund	40,419	--
Total Liabilities	<u>270,650</u>	<u>--</u>
Fund Balances		
Unreserved	25,932	68,020
Total Fund Balances	<u>25,932</u>	<u>68,020</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 296,582</u></u>	<u><u>\$ 68,020</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, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 1,949,475	\$ 493,798
Development & Redevelopment Property	258,264	53,728
Miscellaneous	--	20
Total Revenues	<u>2,207,739</u>	<u>547,546</u>
EXPENDITURES		
Current		
Housing & Development	<u>2,249,827</u>	<u>479,526</u>
Total Expenditures	<u>2,249,827</u>	<u>479,526</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(42,088)</u>	<u>68,020</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	<u>(42,088)</u>	<u>68,020</u>
Fund Balances - Beginning	68,020	--
FUND BALANCES - ENDING	<u><u>\$ 25,932</u></u>	<u><u>\$ 68,020</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.

Police Technology Fund – This fund is used to account for fines collected through the imposition of a technology surcharge.

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.

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

Nonmajor Governmental Funds

Combining Schedule Of Assets, Liabilities, & Fund Balances

December 31, 2010

	Special Revenue Funds						
	Hotel/Motel Tax	Humane Society	Monitor Enrichment	Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Tourism & Convention
ASSETS							
Cash & Cash Equivalents	\$ 3,095	\$ 19,396	\$ 6,276	\$ 38,495	\$ 196,166	\$ 26,371	\$ 5,715
Receivables (Net Of Allowance For Uncollectibles)	3,009	--	8,643	227	28,831	42,204	--
Due From Other Funds	--	--	--	--	237,035	77,964	--
Due From Component Unit	--	--	--	--	50,000	--	--
Total Assets	\$ 6,104	\$ 19,396	\$ 14,919	\$ 38,722	\$ 512,032	\$ 146,539	\$ 5,715
LIABILITIES & FUND EQUITY							
Liabilities							
Accounts Payable	\$ --	\$ 1,514	\$ 118	\$ --	\$ 65	\$ 14,114	\$ 580
Intergovernmental Payable	--	--	--	--	6,164	--	--
Due To Other Funds	--	390	--	--	--	--	--
Deferred Revenue	992	--	--	--	23,074	42,204	--
Other Current Liabilities	--	--	--	--	--	21,293	--
Total Liabilities	992	1,904	118	--	29,303	77,611	580
Fund Balances							
Unreserved	5,112	17,492	14,801	38,722	482,729	68,928	5,135
Total Fund Balances	5,112	17,492	14,801	38,722	482,729	68,928	5,135
Total Liabilities & Fund Balances	\$ 6,104	\$ 19,396	\$ 14,919	\$ 38,722	\$ 512,032	\$ 146,539	\$ 5,715

					Capital Projects Funds			Total
Family Connection	Community Home Investment	Grand Theatre	Police Technology	Total	Civil War Heritage Trail	Special Sales Tax	Total	Nonmajor Governmental Funds
\$ 3,249	\$ 1,829	\$ 17,748	\$ --	\$ 318,340	\$ 79,243	\$ 1,173,996	\$ 1,253,239	\$ 1,571,579
9,361	295,955	--	--	388,230	--	143,748	143,748	531,978
--	--	--	2,119	317,118	--	--	--	317,118
--	--	--	--	50,000	--	--	--	50,000
<u>\$ 12,610</u>	<u>\$ 297,784</u>	<u>\$ 17,748</u>	<u>\$ 2,119</u>	<u>\$ 1,073,688</u>	<u>\$ 79,243</u>	<u>\$ 1,317,744</u>	<u>\$ 1,396,987</u>	<u>\$ 2,470,675</u>
\$ 43	\$ 258,410	\$ 368	\$ --	\$ 275,212	\$ --	\$ 59	\$ 59	\$ 275,271
--	--	--	--	6,164	--	--	--	6,164
12,267	37,545	--	--	50,202	--	--	--	50,202
--	--	--	--	66,270	--	--	--	66,270
--	--	--	--	21,293	--	--	--	21,293
<u>12,310</u>	<u>295,955</u>	<u>368</u>	<u>--</u>	<u>419,141</u>	<u>--</u>	<u>59</u>	<u>59</u>	<u>419,200</u>
300	1,829	17,380	2,119	654,547	79,243	1,317,685	1,396,928	2,051,475
300	1,829	17,380	2,119	654,547	79,243	1,317,685	1,396,928	2,051,475
<u>\$ 12,610</u>	<u>\$ 297,784</u>	<u>\$ 17,748</u>	<u>\$ 2,119</u>	<u>\$ 1,073,688</u>	<u>\$ 79,243</u>	<u>\$ 1,317,744</u>	<u>\$ 1,396,987</u>	<u>\$ 2,470,675</u>

CITY OF FITZGERALD, GEORGIA

Nonmajor Governmental Funds

Combining Schedule Of Revenues, Expenditures, & Changes In Fund Balances For The Year Ended December 31, 2010

	Special Revenue Funds						
	Hotel/Motel Tax	Humane Society	Monitor Enrichment	Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Tourism & Convention
REVENUES							
Taxes	\$ 32,726	\$ --	\$ --	\$ --	\$ 142,567	\$ --	\$ --
Intergovernmental	--	42,182	30,936	5,270	--	--	--
Charges For Services	--	16,651	5,075	--	--	56,848	296
Fines & Forfeitures	--	--	--	--	--	--	--
Interest Revenue	17	11	--	473	1,784	977	3
Contributions & Donations	--	--	3,188	--	--	--	--
Miscellaneous	--	1,332	--	--	--	44,137	--
Total Revenues	<u>32,743</u>	<u>60,176</u>	<u>39,199</u>	<u>5,743</u>	<u>144,351</u>	<u>101,962</u>	<u>299</u>
EXPENDITURES							
Current							
Public Safety	--	76,565	--	--	--	--	--
Health & Welfare	--	--	--	--	--	--	--
Culture & Recreation	--	--	--	10,158	--	--	--
Housing & Development	--	--	42,554	--	113,062	39,615	38,747
Capital Outlay	--	--	--	3,676	--	--	--
Debt Service	--	--	6,182	--	--	--	--
Total Expenditures	<u>--</u>	<u>76,565</u>	<u>48,736</u>	<u>13,834</u>	<u>113,062</u>	<u>39,615</u>	<u>38,747</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>32,743</u>	<u>(16,389)</u>	<u>(9,537)</u>	<u>(8,091)</u>	<u>31,289</u>	<u>62,347</u>	<u>(38,448)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	--	38,476	2,500	14,473	--	--	43,000
Transfers Out	(43,000)	--	--	--	--	--	--
Capital Leases	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>38,476</u>	<u>2,500</u>	<u>14,473</u>	<u>--</u>	<u>--</u>	<u>43,000</u>
Net Change In Fund Balances	(10,257)	22,087	(7,037)	6,382	31,289	62,347	4,552
Fund Balances - Beginning	15,369	(4,595)	21,838	32,340	451,440	6,581	583
FUND BALANCES - ENDING	<u>\$ 5,112</u>	<u>\$ 17,492</u>	<u>\$ 14,801</u>	<u>\$ 38,722</u>	<u>\$ 482,729</u>	<u>\$ 68,928</u>	<u>\$ 5,135</u>

					Capital Projects Funds			Total
Family Connection	Community Home Investment	Grand Theatre	Police Technology	Total	Civil War Heritage Trail	Special Sales Tax	Total	Nonmajor Governmental Funds
\$ --	\$ --	\$ --	\$ --	\$ 175,293	\$ --	\$ --	\$ --	\$ 175,293
43,197	382,526	--	--	504,111	--	1,042,701	1,042,701	1,546,812
--	--	--	--	78,870	--	--	--	78,870
--	--	--	4,556	4,556	--	--	--	4,556
--	--	67	--	3,332	256	7,468	7,724	11,056
--	--	--	--	3,188	--	--	--	3,188
381	--	--	--	45,850	--	--	--	45,850
<u>43,578</u>	<u>382,526</u>	<u>67</u>	<u>4,556</u>	<u>815,200</u>	<u>256</u>	<u>1,050,169</u>	<u>1,050,425</u>	<u>1,865,625</u>
--	--	--	--	76,565	--	--	--	76,565
42,832	--	--	--	42,832	--	--	--	42,832
--	--	1,110	--	11,268	--	--	--	11,268
--	382,561	--	--	616,539	--	--	--	616,539
--	--	4,617	6,895	15,188	--	143,853	143,853	159,041
--	--	--	--	6,182	--	369,967	369,967	376,149
<u>42,832</u>	<u>382,561</u>	<u>5,727</u>	<u>6,895</u>	<u>768,574</u>	<u>--</u>	<u>513,820</u>	<u>513,820</u>	<u>1,282,394</u>
<u>746</u>	<u>(35)</u>	<u>(5,660)</u>	<u>(2,339)</u>	<u>46,626</u>	<u>256</u>	<u>536,349</u>	<u>536,605</u>	<u>583,231</u>
--	--	--	4,458	102,907	--	56,025	56,025	158,932
--	--	--	--	(43,000)	--	--	--	(43,000)
--	--	--	--	--	--	--	--	--
--	--	--	4,458	59,907	--	56,025	56,025	115,932
746	(35)	(5,660)	2,119	106,533	256	592,374	592,630	699,163
(446)	1,864	23,040	--	548,014	78,987	725,311	804,298	1,352,312
<u>\$ 300</u>	<u>\$ 1,829</u>	<u>\$ 17,380</u>	<u>\$ 2,119</u>	<u>\$ 654,547</u>	<u>\$ 79,243</u>	<u>\$ 1,317,685</u>	<u>\$ 1,396,928</u>	<u>\$ 2,051,475</u>

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 3,095	\$ 10,849
Receivables (Net Of Allowance For Uncollectibles)		
Taxes	3,009	4,520
TOTAL ASSETS	\$ 6,104	\$ 15,369
 LIABILITIES & FUND BALANCES		
Liabilities		
Deferred Revenue	\$ 992	\$ --
Total Liabilities	992	--
 Fund Balances		
Unreserved	5,112	15,369
Total Fund Balances	5,112	15,369
TOTAL LIABILITIES & FUND BALANCES	\$ 6,104	\$ 15,369

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Taxes	\$ 32,726	\$ 43,507
Other Charges For Services	--	75
Interest Revenue	17	22
Total Revenues	<u>32,743</u>	<u>43,604</u>
EXPENDITURES		
Current		
Housing & Development	--	127
Total Expenditures	<u>--</u>	<u>127</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>32,743</u>	<u>43,477</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out		
Tourism & Convention Special Revenue Fund	<u>(43,000)</u>	<u>(43,000)</u>
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>(43,000)</u>
Net Change In Fund Balances	<u>(10,257)</u>	<u>477</u>
Fund Balances - Beginning	15,369	14,892
FUND BALANCES - ENDING	<u>\$ 5,112</u>	<u>\$ 15,369</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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 43,000	\$ 32,726	\$ (10,274)
Interest Revenue	100	17	(83)
Total Revenues	<u>43,100</u>	<u>32,743</u>	<u>(10,357)</u>
EXPENDITURES			
Current			
Housing & Development	100	--	100
Total Expenditures	<u>100</u>	<u>--</u>	<u>100</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>43,000</u>	<u>32,743</u>	<u>(10,257)</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	--	(10,257)	(10,257)
Fund Balances - Beginning	15,369	15,369	--
FUND BALANCES - ENDING	<u><u>\$ 15,369</u></u>	<u><u>\$ 5,112</u></u>	<u><u>\$ (10,257)</u></u>

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 19,396	\$ 4,466
Receivables (Net Of Allowance For Uncollectibles)		
Accounts	--	65
TOTAL ASSETS	\$ 19,396	\$ 4,531
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 1,514	\$ 2,330
Due To Other Funds		
General Fund	390	6,796
Total Liabilities	1,904	9,126
 Fund Balances		
Unreserved	17,492	(4,595)
Total Fund Balances	17,492	(4,595)
TOTAL LIABILITIES & FUND BALANCES	\$ 19,396	\$ 4,531

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 42,182	\$ 38,782
Charges For Services	16,651	22,025
Interest Revenue	11	5
Miscellaneous	1,332	345
Total Revenues	<u>60,176</u>	<u>61,157</u>
EXPENDITURES		
Current		
Public Safety	76,565	79,041
Capital Outlay	--	859
Total Expenditures	<u>76,565</u>	<u>79,900</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(16,389)</u>	<u>(18,743)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	38,476	38,721
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>38,476</u>	<u>38,721</u>
Net Change In Fund Balances	22,087	19,978
Fund Balances - Beginning	(4,595)	(24,573)
FUND BALANCES - ENDING	<u><u>\$ 17,492</u></u>	<u><u>\$ (4,595)</u></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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 38,476	\$ 42,182	\$ 3,706
Charges For Services	22,800	16,651	(6,149)
Interest Revenue	500	11	(489)
Miscellaneous	465	1,332	867
Total Revenues	<u>62,241</u>	<u>60,176</u>	<u>(2,065)</u>
EXPENDITURES			
Current			
Public Safety	97,917	76,565	21,352
Capital Outlay	2,800	--	2,800
Total Expenditures	<u>100,717</u>	<u>76,565</u>	<u>24,152</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(38,476)</u>	<u>(16,389)</u>	<u>22,087</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	38,476	38,476	--
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>38,476</u>	<u>38,476</u>	<u>--</u>
Net Change In Fund Balances	--	22,087	22,087
Fund Balances - Beginning	(4,595)	(4,595)	--
FUND BALANCES - ENDING	<u>\$ (4,595)</u>	<u>\$ 17,492</u>	<u>\$ 22,087</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 6,276	\$ 15,840
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	8,643	6,250
TOTAL ASSETS	\$ 14,919	\$ 22,090
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 118	\$ 252
Total Liabilities	118	252
 Fund Balances		
Unreserved	14,801	21,838
Total Fund Balances	14,801	21,838
TOTAL LIABILITIES & FUND BALANCES	\$ 14,919	\$ 22,090

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 30,936	\$ 49,529
Charges For Services	5,075	37,861
Contributions & Donations	3,188	4,244
Total Revenues	<u>39,199</u>	<u>91,634</u>
EXPENDITURES		
Current		
Housing & Development	42,554	66,166
Capital Outlay	--	14,976
Debt Service	6,182	5,217
Total Expenditures	<u>48,736</u>	<u>86,359</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(9,537)</u>	<u>5,275</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>2,500</u>	<u>17,476</u>
Net Change In Fund Balances	<u>(7,037)</u>	<u>22,751</u>
Fund Balances - Beginning	21,838	(913)
FUND BALANCES - ENDING	<u><u>\$ 14,801</u></u>	<u><u>\$ 21,838</u></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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 56,200	\$ 30,936	\$ (25,264)
Charges For Services	10,000	5,075	(4,925)
Contributions & Donations	3,525	3,188	(337)
Total Revenues	<u>69,725</u>	<u>39,199</u>	<u>(30,526)</u>
EXPENDITURES			
Current			
Housing & Development	72,225	42,554	29,671
Debt Service	--	6,182	(6,182)
Total Expenditures	<u>72,225</u>	<u>48,736</u>	<u>23,489</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,500)</u>	<u>(9,537)</u>	<u>(7,037)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,500	2,500	--
Transfers Out	--	--	--
Capital Leases	--	--	--
Total Other Financing Sources (Uses)	<u>2,500</u>	<u>2,500</u>	<u>--</u>
Net Change In Fund Balances	--	(7,037)	(7,037)
Fund Balances - Beginning	21,838	21,838	--
FUND BALANCES - ENDING	<u>\$ 21,838</u>	<u>\$ 14,801</u>	<u>\$ (7,037)</u>

CITY OF FITZGERALD, GEORGIA
Recreation Capital Improvement Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$ 38,495	\$ 33,059
Receivables (Net Of Allowance For Uncollectibles)		
Interest	227	86
TOTAL ASSETS	<u>\$ 38,722</u>	<u>\$ 33,145</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ --	\$ 805
Total Liabilities	<u>--</u>	<u>805</u>
Fund Balances		
Unreserved	38,722	32,340
Total Fund Balances	<u>38,722</u>	<u>32,340</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 38,722</u>	<u>\$ 33,145</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, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 5,270	\$ --
Interest Revenue	473	423
Other	--	3,831
Total Revenues	<u>5,743</u>	<u>4,254</u>
EXPENDITURES		
Current		
Recreation	10,158	430
Capital Outlay	3,676	6,090
Total Expenditures	<u>13,834</u>	<u>6,520</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(8,091)</u>	<u>(2,266)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	14,473	7,099
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>14,473</u>	<u>7,099</u>
Net Change In Fund Balances	6,382	4,833
Fund Balances - Beginning	32,340	27,507
FUND BALANCES - ENDING	<u>\$ 38,722</u>	<u>\$ 32,340</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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ --	\$ 5,270	\$ 5,270
Interest Revenue	600	473	(127)
Total Revenues	<u>600</u>	<u>5,743</u>	<u>5,143</u>
EXPENDITURES			
Current			
Recreation	500	10,158	(9,658)
Capital Outlay	10,600	3,676	6,924
Total Expenditures	<u>11,100</u>	<u>13,834</u>	<u>(2,734)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(10,500)</u>	<u>(8,091)</u>	<u>2,409</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,000	14,473	4,473
Transfers Out	--	--	--
Proceeds Of Capital Asset Dispositions	500	--	(500)
Total Other Financing Sources (Uses)	<u>10,500</u>	<u>14,473</u>	<u>3,973</u>
Net Change In Fund Balances	--	6,382	6,382
Fund Balances - Beginning	32,340	32,340	--
FUND BALANCES - ENDING	<u><u>\$ 32,340</u></u>	<u><u>\$ 38,722</u></u>	<u><u>\$ 6,382</u></u>

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 196,166	\$ 128,236
Receivables (Net Of Allowance For Uncollectibles)		
Interest	1,302	1,595
Taxes	27,529	36,548
Due From Other Funds		
General Fund	237,035	265,637
Due From Component Unit	50,000	50,000
TOTAL ASSETS	\$ 512,032	\$ 482,016
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 65	\$ 155
Intergovernmental Payable	6,164	6,507
Deferred Revenue		
Property Taxes	23,074	23,914
Total Liabilities	29,303	30,576
 Fund Balances		
Unreserved	482,729	451,440
Total Fund Balances	482,729	451,440
TOTAL LIABILITIES & FUND BALANCES	\$ 512,032	\$ 482,016

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Taxes	\$ 142,567	\$ 152,702
Interest Revenue	1,784	2,381
Total Revenues	<u>144,351</u>	<u>155,083</u>
EXPENDITURES		
Current		
Housing & Development	113,062	115,315
Total Expenditures	<u>113,062</u>	<u>115,315</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>31,289</u>	<u>39,768</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	31,289	39,768
Fund Balances - Beginning	451,440	411,672
FUND BALANCES - ENDING	<u>\$ 482,729</u>	<u>\$ 451,440</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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 115,000	\$ 142,567	\$ 27,567
Interest Revenue	4,600	1,784	(2,816)
Total Revenues	<u>119,600</u>	<u>144,351</u>	<u>24,751</u>
EXPENDITURES			
Current			
Housing & Development	119,600	113,062	6,538
Total Expenditures	<u>119,600</u>	<u>113,062</u>	<u>6,538</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>31,289</u>	<u>31,289</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>31,289</u>	<u>31,289</u>
Fund Balances - Beginning	451,440	451,440	--
FUND BALANCES - ENDING	<u><u>\$ 451,440</u></u>	<u><u>\$ 482,729</u></u>	<u><u>\$ 31,289</u></u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 26,371	\$ 21,371
Receivables (Net Of Allowance For Uncollectibles)		
Notes	42,204	43,485
Due From Other Funds		
Community Home Investment Special Revenue Fund	37,545	--
NSP Program Special Revenue Fund	40,419	2,493
TOTAL ASSETS	\$ 146,539	\$ 67,349
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 14,114	\$ 4,228
Intergovernmental Payable	--	495
Deferred Revenue		
Development & Redevelopment Property	42,204	43,485
Other Current Liabilities	21,293	12,560
Total Liabilities	77,611	60,768
 Fund Balances		
Unreserved	68,928	6,581
Total Fund Balances	68,928	6,581
TOTAL LIABILITIES & FUND BALANCES	\$ 146,539	\$ 67,349

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Development & Redevelopment Property	\$ 56,848	\$ 10,044
Interest Revenue	977	687
Contributions & Donations	--	128,540
Miscellaneous	44,137	39,352
Total Revenues	<u>101,962</u>	<u>178,623</u>
EXPENDITURES		
Current		
Housing & Development	39,615	208,487
Total Expenditures	<u>39,615</u>	<u>208,487</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>62,347</u>	<u>(29,864)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	62,347	(29,864)
Fund Balances - Beginning	6,581	36,445
FUND BALANCES - ENDING	<u><u>\$ 68,928</u></u>	<u><u>\$ 6,581</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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Development & Redevelopment Property	\$ 12,000	\$ 56,848	\$ 44,848
Interest Revenue	50	977	927
Miscellaneous	21,466	44,137	22,671
Total Revenues	<u>33,516</u>	<u>101,962</u>	<u>68,446</u>
EXPENDITURES			
Current			
Housing & Development	33,516	39,615	(6,099)
Total Expenditures	<u>33,516</u>	<u>39,615</u>	<u>(6,099)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>62,347</u>	<u>62,347</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	--	62,347	62,347
Fund Balances - Beginning	6,581	6,581	--
FUND BALANCES - ENDING	<u><u>\$ 6,581</u></u>	<u><u>\$ 68,928</u></u>	<u><u>\$ 62,347</u></u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$ 5,715	\$ 1,014
TOTAL ASSETS	<u>\$ 5,715</u>	<u>\$ 1,014</u>
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 580	\$ 431
Total Liabilities	<u>580</u>	<u>431</u>
 Fund Balances		
Unreserved	<u>5,135</u>	<u>583</u>
Total Fund Balances	<u>5,135</u>	<u>583</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 5,715</u>	<u>\$ 1,014</u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Charges For Services	\$ 296	\$ --
Interest Revenue	3	4
Miscellaneous	--	197
Total Revenues	<u>299</u>	<u>201</u>
EXPENDITURES		
Current		
Housing & Development	38,747	46,575
Capital Outlay	--	479
Total Expenditures	<u>38,747</u>	<u>47,054</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(38,448)</u>	<u>(46,853)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	43,000	43,000
Transfers Out		
Total Other Financing Sources (Uses)	<u>43,000</u>	<u>43,000</u>
Net Change In Fund Balances	4,552	(3,853)
Fund Balances - Beginning	583	4,436
FUND BALANCES - ENDING	<u>\$ 5,135</u>	<u>\$ 583</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, 2010

	<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	296	196
Interest Revenue	5	3	(2)
Miscellaneous	650	--	(650)
Total Revenues	<u>2,355</u>	<u>299</u>	<u>(2,056)</u>
EXPENDITURES			
Current			
Housing & Development	40,155	38,747	1,408
Capital Outlay	5,200	--	5,200
Total Expenditures	<u>45,355</u>	<u>38,747</u>	<u>6,608</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(43,000)</u>	<u>(38,448)</u>	<u>4,552</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	43,000	43,000	--
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>43,000</u>	<u>43,000</u>	<u>--</u>
Net Change In Fund Balances	--	4,552	4,552
Fund Balances - Beginning	583	583	--
FUND BALANCES - ENDING	<u>\$ 583</u>	<u>\$ 5,135</u>	<u>\$ 4,552</u>

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 3,249	\$ 2,740
Receivables (Net Of Allowance For Uncollectibles)		
Interest	11	11
Intergovernmental	9,350	10,507
TOTAL ASSETS	\$ 12,610	\$ 13,258
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 43	\$ 625
Due To Other Funds		
General Fund	12,267	13,079
Total Liabilities	12,310	13,704
 Fund Balances		
Unreserved	300	(446)
Total Fund Balances	300	(446)
TOTAL LIABILITIES & FUND BALANCES	\$ 12,610	\$ 13,258

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 43,197	\$ 43,997
Contributions & Donations	--	1,200
Miscellaneous	381	--
Total Revenues	<u>43,578</u>	<u>45,197</u>
EXPENDITURES		
Current		
Health & Welfare	42,832	43,225
Total Expenditures	<u>42,832</u>	<u>43,225</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>746</u>	<u>1,972</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	746	1,972
Fund Balances - Beginning	(446)	(2,418)
FUND BALANCES - ENDING	<u>\$ 300</u>	<u>\$ (446)</u>

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$ 1,829	\$ 1,864
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	295,955	--
TOTAL ASSETS	<u><u>\$ 297,784</u></u>	<u><u>\$ 1,864</u></u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 258,410	\$ --
Due To Other Funds		
Community Development Special Revenue Fund	37,545	--
Total Liabilities	<u>295,955</u>	<u>--</u>
Fund Balances		
Unreserved	1,829	1,864
Total Fund Balances	<u>1,829</u>	<u>1,864</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 297,784</u></u>	<u><u>\$ 1,864</u></u>

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 382,526	\$ 505,584
Total Revenues	<u>382,526</u>	<u>505,584</u>
EXPENDITURES		
Current		
Housing & Development	382,561	503,526
Total Expenditures	<u>382,561</u>	<u>503,526</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(35)</u>	<u>2,058</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	<u>(35)</u>	<u>2,058</u>
Fund Balances - Beginning	1,864	(194)
FUND BALANCES - ENDING	<u><u>\$ 1,829</u></u>	<u><u>\$ 1,864</u></u>

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 17,748	\$ 23,040
TOTAL ASSETS	\$ 17,748	\$ 23,040
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 368	\$ --
Total Liabilities	368	--
 Fund Balances		
Unreserved	17,380	23,040
Total Fund Balances	17,380	23,040
TOTAL LIABILITIES & FUND BALANCES	\$ 17,748	\$ 23,040

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Interest Revenue	\$ 67	\$ 66
Miscellaneous	--	798
Total Revenues	<u>67</u>	<u>864</u>
EXPENDITURES		
Current		
Culture & Recreation	1,110	461
Capital Outlay	<u>4,617</u>	<u>13,287</u>
Total Expenditures	<u>5,727</u>	<u>13,748</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(5,660)</u>	<u>(12,884)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	--	14,477
Transfers Out	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>14,477</u>
Net Change In Fund Balances	(5,660)	1,593
Fund Balances - Beginning	<u>23,040</u>	<u>21,447</u>
FUND BALANCES - ENDING	<u><u>\$ 17,380</u></u>	<u><u>\$ 23,040</u></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, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Interest Revenue	\$ 150	\$ 67	\$ (83)
Total Revenues	<u>150</u>	<u>67</u>	<u>(83)</u>
EXPENDITURES			
Current			
Culture & Recreation	150	1,110	(960)
Capital Outlay	10,000	4,617	5,383
Total Expenditures	<u>10,150</u>	<u>5,727</u>	<u>4,423</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(10,000)</u>	<u>(5,660)</u>	<u>4,340</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	10,000	--	(10,000)
Transfers Out	--	--	--
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>--</u>	<u>(10,000)</u>
Net Change In Fund Balances	--	(5,660)	(5,660)
Fund Balances - Beginning	23,040	23,040	--
FUND BALANCES - ENDING	<u>\$ 23,040</u>	<u>\$ 17,380</u>	<u>\$ (5,660)</u>

CITY OF FITZGERALD, GEORGIA
Police Technology Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Due From Other Funds		
General Fund	\$ 2,119	\$ --
TOTAL ASSETS	\$ 2,119	\$ --
 LIABILITIES & FUND BALANCES		
Liabilities		
Total Liabilities	\$ --	\$ --
Fund Balances		
Unreserved	2,119	--
Total Fund Balances	2,119	--
TOTAL LIABILITIES & FUND BALANCES	\$ 2,119	\$ --

CITY OF FITZGERALD, GEORGIA
Police Technology Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Fines & Forfeitures	\$ 4,556	\$ --
Total Revenues	<u>4,556</u>	<u>--</u>
EXPENDITURES		
Capital Outlay	<u>6,895</u>	<u>--</u>
Total Expenditures	<u>6,895</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,339)</u>	<u>--</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	4,458	--
Transfers Out	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>4,458</u>	<u>--</u>
Net Change In Fund Balances	2,119	--
Fund Balances - Beginning	--	--
FUND BALANCES - ENDING	<u><u>\$ 2,119</u></u>	<u><u>\$ --</u></u>

CITY OF FITZGERALD, GEORGIA
Civil War Heritage Trail Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 79,243	\$ 78,987
TOTAL ASSETS	\$ 79,243	\$ 78,987
 LIABILITIES & FUND BALANCES		
Liabilities		
Total Liabilities	\$ --	\$ --
Fund Balances		
Unreserved	79,243	78,987
Total Fund Balances	79,243	78,987
TOTAL LIABILITIES & FUND BALANCES	\$ 79,243	\$ 78,987

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, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Interest Revenue	\$ 256	\$ 197
Total Revenues	<u>256</u>	<u>197</u>
EXPENDITURES		
Total Expenditures	<u>--</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>256</u>	<u>197</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	--	--
Transfers Out	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change In Fund Balances	256	197
Fund Balances - Beginning	78,987	78,790
FUND BALANCES - ENDING	<u><u>\$ 79,243</u></u>	<u><u>\$ 78,987</u></u>

CITY OF FITZGERALD, GEORGIA
Special Sales Tax Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2010 And 2009

	2010	2009
ASSETS		
Cash & Cash Equivalents	\$ 1,173,996	\$ 607,458
Receivables (Net Of Allowance For Uncollectibles)		
Interest	2,589	--
Intergovernmental	141,159	117,853
TOTAL ASSETS	\$ 1,317,744	\$ 725,311
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 59	\$ --
Total Liabilities	59	--
Fund Balances		
Unreserved	1,317,685	725,311
Total Fund Balances	1,317,685	725,311
TOTAL LIABILITIES & FUND BALANCES	\$ 1,317,744	\$ 725,311

CITY OF FITZGERALD, GEORGIA
Special Sales Tax Capital Projects Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
REVENUES		
Intergovernmental	\$ 1,042,701	\$ 745,500
Interest Revenue	7,468	1,408
Total Revenues	<u>1,050,169</u>	<u>746,908</u>
EXPENDITURES		
Capital Outlay	143,853	71,451
Debt Service	369,967	405,572
Total Expenditures	<u>513,820</u>	<u>477,023</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>536,349</u>	<u>269,885</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	56,025	--
Transfers Out	--	--
Total Other Financing Sources (Uses)	<u>56,025</u>	<u>--</u>
Net Change In Fund Balances	592,374	269,885
Fund Balances - Beginning	725,311	455,426
FUND BALANCES - ENDING	<u><u>\$ 1,317,685</u></u>	<u><u>\$ 725,311</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, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 15,644,197	\$ 15,301,919
Receivables (Net Of Allowance For Uncollectibles)		
Accounts	1,502,429	832,312
Inventories	784,501	706,080
Prepaid Items	164,107	237,578
Restricted Assets		
Cash & Cash Equivalents		
Customer Deposits	461,844	450,230
Total Current Assets	<u>18,557,078</u>	<u>17,528,119</u>
Noncurrent Assets		
Deferred Charges	<u>1,087,267</u>	<u>920,895</u>
Capital Assets Not Being Depreciated		
Land	238,153	205,475
Capital Assets Net Of Accumulated Depreciation		
Buildings	2,783,885	1,186,874
Water System & Equipment	21,030,360	20,877,220
Electric Distribution System	8,184,752	8,455,785
Gas Distribution System	2,455,066	2,415,472
Machinery & Equipment	2,563,947	2,522,011
Accumulated Depreciation	<u>(18,903,675)</u>	<u>(18,849,393)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>18,352,488</u>	<u>16,813,444</u>
Total Noncurrent Assets	<u>19,439,755</u>	<u>17,734,339</u>
TOTAL ASSETS	<u>37,996,833</u>	<u>35,262,458</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	2,219,904	1,697,609
Accrued Wages & Withholdings	94,393	77,434
Due To Other Funds		
General Fund	239,702	223,898
Accrued Interest Payable	475	856
Customer Deposits	450,499	430,867
Compensated Absences	107,334	127,156
Notes Payable	114,919	112,649
Total Current Liabilities	<u>3,227,226</u>	<u>2,670,469</u>
Noncurrent Liabilities		
Other Post Employment Benefits Obligation	377,448	197,319
Notes Payable	29,090	144,009
Total Noncurrent Liabilities	<u>406,538</u>	<u>341,328</u>
TOTAL LIABILITIES	<u>3,633,764</u>	<u>3,011,797</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	18,208,480	16,556,786
Restricted	11,344	19,363
Unrestricted	<u>16,143,245</u>	<u>15,674,512</u>
TOTAL NET ASSETS	<u>\$ 34,363,069</u>	<u>\$ 32,250,661</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 27,563,819	\$ 24,455,400
Other	1,371,670	738,282
Total Operating Revenues	<u>28,935,489</u>	<u>25,193,682</u>
OPERATING EXPENSES		
Cost Of Sales & Services		
Purchases For Resale	17,355,108	16,118,382
Salaries & Wages	2,365,075	2,230,800
Distribution System	1,232,238	886,181
Vehicle Expenses	302,270	215,141
Supplies	152,880	155,499
Other	890,167	552,474
Administration		
Salaries & Wages	456,107	432,932
Employee Benefits	1,611,454	1,534,042
Supplies	120,797	92,809
Other	502,799	417,024
Depreciation	872,160	827,261
Total Operating Expenses	<u>25,861,055</u>	<u>23,462,545</u>
Operating Income (Loss)	<u>3,074,434</u>	<u>1,731,137</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income	79,070	168,948
Contributions & Donations	443,766	382,076
Miscellaneous Income	33,744	33,614
Gain (Loss) on Sale of Capital Assets	37,112	--
Interest on Long-term Debt	(3,912)	(6,149)
Total Nonoperating Revenues (Expenses)	<u>589,780</u>	<u>578,489</u>
Income (Loss) Before Contributions & Transfers	<u>3,664,214</u>	<u>2,309,626</u>
Transfers In	--	--
Transfers Out		
General Fund	(1,551,806)	(1,335,016)
Net Income (Loss)	<u>2,112,408</u>	<u>974,610</u>
Net Assets - Beginning	32,250,661	31,276,051
NET ASSETS - ENDING	<u><u>\$ 34,363,069</u></u>	<u><u>\$ 32,250,661</u></u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 28,055,370	\$ 25,930,299
Payments To Suppliers	(20,012,418)	(18,286,092)
Payments To Employees	(4,218,603)	(4,160,944)
Net Cash Provided (Used) By Operating Activities	<u>3,824,349</u>	<u>3,483,263</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers To Other Funds		
General Fund	(1,536,003)	(1,374,547)
Contributions - MEAG	443,766	382,076
Net Cash Provided (Used) By Noncapital Financing Activities	<u>(1,092,237)</u>	<u>(992,471)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(2,412,427)	(690,124)
Principal Paid On Capital Debt	(112,649)	(110,424)
Interest Paid On Capital Debt	(4,292)	(6,517)
Computer Charges	20,640	20,640
Proceeds From Sales Of Capital Assets	38,335	--
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(2,470,393)</u>	<u>(786,425)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	79,070	170,342
Discounts Received	9,341	7,868
Other	3,762	5,106
Net Cash Provided (Used) By Investing Activities	<u>92,173</u>	<u>183,316</u>
Net Increase (Decrease) In Cash & Cash Equivalents	353,892	1,887,683
Cash & Cash Equivalents - Beginning Of Year	15,752,149	13,864,466
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 16,106,041</u>	<u>\$ 15,752,149</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 3,074,434	\$ 1,731,137
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	872,160	827,261
Provision For Bad Debts	229,634	170,975
(Increase) Decrease In Accounts Receivable	(899,752)	435,740
(Increase) Decrease In Other Receivables	--	283,212
(Increase) Decrease In Inventories	(78,421)	84,715
(Increase) Decrease In Prepaid Items	73,471	(122,169)
(Increase) Decrease In Deferred Charges	(166,371)	(94,617)
Increase (Decrease) In Accounts Payable	522,191	33,531
Increase (Decrease) In Accrued Wages & Withholdings	17,064	15,984
Increase (Decrease) In Compensated Absences Payable	(19,822)	1,201
Increase (Decrease) In Other Post Employment Benefits Obligation	180,129	98,628
Increase (Decrease) In Current Liabilities Payable From Restricted Assets	19,632	17,665
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,824,349</u>	<u>\$ 3,483,263</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Net Assets
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 1,225,715	\$ 1,174,561
Receivables (Net Of Allowance For Uncollectibles)		
Interest	6,884	11,318
Accounts	81,854	70,765
Due From Other Funds		
General Fund	--	25,783
Total Current Assets	<u>1,314,453</u>	<u>1,282,427</u>
Noncurrent Assets		
Advances To Other Funds		
General Fund	228,528	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>(4,377,351)</u>	<u>(4,376,359)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>712,903</u>	<u>713,895</u>
Total Noncurrent Assets	<u>941,431</u>	<u>942,423</u>
TOTAL ASSETS	<u>2,255,884</u>	<u>2,224,850</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	52,396	52,439
Due To Other Funds		
General Fund	2,933	--
Closure & Post-Closure Care Costs	22,000	16,080
Total Current Liabilities	<u>77,329</u>	<u>68,519</u>
Noncurrent Liabilities		
Closure & Post-Closure Care Costs	1,352,074	1,380,140
Total Noncurrent Liabilities	<u>1,352,074</u>	<u>1,380,140</u>
TOTAL LIABILITIES	<u>1,429,403</u>	<u>1,448,659</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	712,903	713,985
Unrestricted	113,578	62,206
TOTAL NET ASSETS	<u>\$ 826,481</u>	<u>\$ 776,191</u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 851,275	\$ 883,149
Other	1,157	928
Total Operating Revenues	<u>852,432</u>	<u>884,077</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	111,538	104,281
Purchased/Contracted Services	656,853	648,779
Supplies	42,606	34,680
Other	3,501	898
Depreciation	992	28,725
Total Operating Expenses	<u>815,490</u>	<u>817,363</u>
Operating Income (Loss)	<u>36,942</u>	<u>66,714</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenues	13,348	17,576
Total Nonoperating Revenues (Expenses)	<u>13,348</u>	<u>17,576</u>
Income (Loss) Before Contributions & Transfers	<u>50,290</u>	<u>84,290</u>
Transfers In	--	--
Transfers Out	--	--
Net Income (Loss)	<u>50,290</u>	<u>84,290</u>
Net Assets - Beginning	776,191	691,901
NET ASSETS - ENDING	<u><u>\$ 826,481</u></u>	<u><u>\$ 776,191</u></u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 841,343	\$ 880,894
Payments To Suppliers	(722,216)	(697,370)
Payments To Employees	(111,538)	(104,281)
Net Cash Provided (Used) By Operating Activities	<u>7,589</u>	<u>79,243</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Loans To Other Funds		
General Fund	25,783	31,666
Net Cash Provided (Used) By Noncapital Financing Activities	<u>25,783</u>	<u>31,666</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 Received	17,782	19,771
Net Cash Provided (Used) By Investing Activities	<u>17,782</u>	<u>19,771</u>
Net Increase (Decrease) In Cash & Cash Equivalents	51,154	130,680
Cash & Cash Equivalents - Beginning Of Year	1,174,561	1,043,881
CASH & CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,225,715</u></u>	<u><u>\$ 1,174,561</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 36,942	\$ 66,714
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	992	28,725
Provision For Bad Debts	(10,946)	(15,258)
(Increase) Decrease In Accounts Receivable	(143)	12,075
Increase (Decrease) In Accounts Payable	(43)	5,405
Increase (Decrease) In Due To Other Funds	2,933	--
Increase (Decrease) In Closure & Postclosure	(22,146)	(18,418)
Net Cash Provided (Used) By Operating Activities	<u><u>\$ 7,589</u></u>	<u><u>\$ 79,243</u></u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Net Assets
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 454,020	\$ 420,701
Receivables (Net Of Allowance For Uncollectibles)		
Interest	299	312
Accounts	8,422	13,045
Inventories	13,820	14,207
Prepaid Items	1,687	2,413
Total Current Assets	<u>478,248</u>	<u>450,678</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	288,370	288,370
Construction In Progress	43,355	43,355
Capital Assets Net Of Accumulated Depreciation		
Airport	4,169,276	4,169,276
Machinery & Equipment	190,939	190,939
Accumulated Depreciation	<u>(2,579,375)</u>	<u>(2,458,899)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>2,112,565</u>	<u>2,233,041</u>
Total Noncurrent Assets	<u>2,112,565</u>	<u>2,233,041</u>
TOTAL ASSETS	<u>2,590,813</u>	<u>2,683,719</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,230	906
Due To Other Funds		
General Fund	489	217
Accrued Interest Payable	--	841
Notes Payable	130,852	14,094
Total Current Liabilities	<u>132,571</u>	<u>16,058</u>
Noncurrent Liabilities		
Notes Payable	--	135,650
Total Noncurrent Liabilities	<u>--</u>	<u>135,650</u>
TOTAL LIABILITIES	<u>132,571</u>	<u>151,708</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	1,981,713	2,083,297
Unrestricted	476,529	448,714
TOTAL NET ASSETS	<u>\$ 2,458,242</u>	<u>\$ 2,532,011</u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Charges For Sales & Services	\$ 179,099	\$ 155,925
Other	3,709	30
Total Operating Revenues	<u>182,808</u>	<u>155,955</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	62,078	57,820
Purchased/Contracted Services	36,300	46,752
Supplies	109,987	88,528
Depreciation	120,476	140,435
Total Operating Expenses	<u>328,841</u>	<u>333,535</u>
Operating Income (Loss)	<u>(146,033)</u>	<u>(177,580)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenue	28,141	92,283
Interest Revenues	3,499	1,272
Interest on Long-term Debt	(1,587)	(7,610)
Total Nonoperating Revenues (Expenses)	<u>30,053</u>	<u>85,945</u>
Income (Loss) Before Contributions & Transfers	<u>(115,980)</u>	<u>(91,635)</u>
Transfers In		
General Fund	42,211	92,011
Transfers Out	--	--
Net Income (Loss)	<u>(73,769)</u>	<u>376</u>
Net Assets - Beginning	<u>2,532,011</u>	<u>2,531,635</u>
NET ASSETS - ENDING	<u><u>\$ 2,458,242</u></u>	<u><u>\$ 2,532,011</u></u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 187,431	\$ 147,640
Payments To Suppliers	(144,578)	(121,728)
Payments To Employees	(62,078)	(57,820)
Net Cash Provided (Used) By Operating Activities	<u>(19,225)</u>	<u>(31,908)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Receipts	28,141	132,283
Transfers In		
General Fund	42,211	92,011
Net Cash Provided (Used) By Noncapital Financing Activities	<u>70,352</u>	<u>224,294</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	--	(58,627)
Principal Paid On Capital Debt	(18,892)	(13,411)
Interest Paid On Capital Debt	(2,428)	(7,909)
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(21,320)</u>	<u>(79,947)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	3,512	1,074
Net Cash Provided (Used) By Investing Activities	<u>3,512</u>	<u>1,074</u>
Net Increase (Decrease) In Cash & Cash Equivalents	33,319	113,513
Cash & Cash Equivalents - Beginning Of Year	420,701	307,188
CASH & CASH EQUIVALENTS - END OF YEAR	<u>\$ 454,020</u>	<u>\$ 420,701</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (146,033)	\$ (177,580)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	120,476	140,435
(Increase) Decrease In Accounts Receivable	4,623	(8,315)
(Increase) Decrease In Inventories	387	22,599
(Increase) Decrease In Prepaid Items	726	--
Increase (Decrease) In Accounts Payable	324	(9,264)
Increase (Decrease) In Due To Other Funds	272	217
Net Cash Provided (Used) By Operating Activities	<u>\$ (19,225)</u>	<u>\$ (31,908)</u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES		
	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Net Assets
December 31, 2010 And 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 385,276	\$ 23,073
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	--	11,436
Notes	--	31,076
Other	--	122
Total Current Assets	<u>385,276</u>	<u>65,707</u>
Noncurrent Assets		
Notes Receivable	--	328,592
TOTAL ASSETS	<u>385,276</u>	<u>394,299</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	--	11,436
Total Current Liabilities	--	11,436
TOTAL LIABILITIES	--	11,436
NET ASSETS		
Restricted	385,276	382,863
TOTAL NET ASSETS	<u>\$ 385,276</u>	<u>\$ 382,863</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, 2010 And 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Interest on Notes Receivable	\$ 1,341	\$ 7,976
Total Operating Revenues	<u>1,341</u>	<u>7,976</u>
OPERATING EXPENSES		
Supplies	--	24
Other	7,119	24,040
Total Operating Expenses	<u>7,119</u>	<u>24,064</u>
Operating Income (Loss)	<u>(5,778)</u>	<u>(16,088)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenue	7,080	398,936
Interest Revenues	1,111	15
Total Nonoperating Revenues (Expenses)	<u>8,191</u>	<u>398,951</u>
Income (Loss) Before Contributions & Transfers	<u>2,413</u>	<u>382,863</u>
Transfers In	--	--
Transfers Out	--	--
Net Income (Loss)	<u>2,413</u>	<u>382,863</u>
Net Assets - Beginning	382,863	--
NET ASSETS - ENDING	<u><u>\$ 385,276</u></u>	<u><u>\$ 382,863</u></u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Cash Flows
For The Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 361,009	\$ 23,308
Payments To Suppliers	(18,433)	(12,750)
Loans To Businesses	--	(375,000)
Net Cash Provided (Used) By Operating Activities	<u>342,576</u>	<u>(364,442)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Receipts	18,516	387,500
Net Cash Provided (Used) By Noncapital Financing Activities	<u>18,516</u>	<u>387,500</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 Received	1,111	15
Net Cash Provided (Used) By Investing Activities	<u>1,111</u>	<u>15</u>
Net Increase (Decrease) In Cash & Cash Equivalents	362,203	23,073
Cash & Cash Equivalents - Beginning Of Year	23,073	--
CASH & CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 385,276</u></u>	<u><u>\$ 23,073</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (5,778)	\$ (16,088)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
(Increase) Decrease In Notes Receivable	359,668	(359,668)
(Increase) Decrease In Other Receivables	122	(122)
Increase (Decrease) In Accounts Payable	(11,436)	11,436
Net Cash Provided (Used) By Operating Activities	<u><u>\$ 342,576</u></u>	<u><u>\$ (364,442)</u></u>
NONCASH INVESTING, CAPITAL, & FINANCING ACTIVITIES	\$ --	\$ --

SUPPLEMENTAL SCHEDULES

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Revenues
For The Years Ended December 31, 2010 And 2009

REVENUES	2010	2009
Taxes		
Real Property	\$ 1,182,920	\$ 1,259,160
Personal Property	114,297	114,075
Real Estate Transfer (Intangible)	2,372	1,991
Franchise	175,567	197,363
General Sales & Use		
Local Option Sales & Use	1,065,283	1,142,625
Selective Sales & Use	177,927	174,902
Business		
Business & Occupation	103,808	105,198
Insurance Premium	474,809	485,571
Financial Institution	53,466	60,317
Penalties & Interest On Delinquent Taxes	33,008	13,453
	<u>3,383,457</u>	<u>3,554,655</u>
Licenses & Permits		
Non-Business	1,135	1,420
Regulatory	21,525	20,798
Penalties & Interest	785	846
	<u>23,445</u>	<u>23,064</u>
Intergovernmental	<u>386,705</u>	<u>421,776</u>
Charges For Services		
General Government	--	3,294
Public Safety		
Special Police Services	4,823	3,829
Special Fire Protection	377,049	377,595
Street & Public Improvements	174	1,778
Public Works		
Refuse Collection Charges	1,224,854	1,225,414
Sale Of Recycled Materials	--	119
Landfill Use Fees	19,200	19,200
Recreation Fees	140,482	134,529
Cemetery Fees	81,825	45,950
Other Charges For Services	533	593
	<u>1,848,940</u>	<u>1,812,301</u>
Fines & Forfeitures	<u>151,112</u>	<u>159,614</u>
Interest Revenue	<u>9,271</u>	<u>22,597</u>
Miscellaneous	<u>96,286</u>	<u>123,476</u>
Total Revenues	<u>\$ 5,899,216</u>	<u>\$ 6,117,483</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009

EXPENDITURES	2010	2009
Current		
General Government		
Legislative		
Personal Services & Employee Benefits	\$ 61,700	\$ 59,180
Purchased/Contracted Services	29,318	18,921
Supplies	1,109	--
Capital Outlay	--	--
Other Costs	--	--
	<u>92,127</u>	<u>78,101</u>
Executive		
Personal Services & Employee Benefits	109,410	106,984
Purchased/Contracted Services	10,074	14,149
Supplies	2,064	3,019
Capital Outlay	--	--
Other Costs	--	--
	<u>121,548</u>	<u>124,152</u>
Elections		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	4,531	28,971
Supplies	735	--
Capital Outlay	--	--
Other Costs	--	--
	<u>5,266</u>	<u>28,971</u>
Financial Administration		
Personal Services & Employee Benefits	495,227	380,729
Purchased/Contracted Services	154,649	152,506
Supplies	23,903	20,562
Capital Outlay	--	--
Other Costs	--	--
	<u>673,779</u>	<u>553,797</u>
Government Buildings		
Personal Services & Employee Benefits	500	--
Purchased/Contracted Services	49,068	89,545
Supplies	5,470	4,868
Capital Outlay	--	--
Other Costs	--	--
	<u>55,038</u>	<u>94,413</u>
	<u>947,758</u>	<u>879,434</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009
(Continued)

	<u>2010</u>	<u>2009</u>
Public Safety		
Police		
Personal Services & Employee Benefits	1,539,268	1,578,041
Purchased/Contracted Services	150,989	174,021
Supplies	107,052	105,965
Capital Outlay	--	--
Other Costs	19,841	19,841
	<u>1,817,150</u>	<u>1,877,868</u>
Custody Of Prisoners		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	76,399	100,407
Supplies	--	--
Capital Outlay	--	--
Other Costs	--	--
	<u>76,399</u>	<u>100,407</u>
Fire		
Personal Services & Employee Benefits	1,107,490	1,036,815
Purchased/Contracted Services	47,931	60,632
Supplies	30,313	24,948
Capital Outlay	1,068	381
Other Costs	--	--
	<u>1,186,802</u>	<u>1,122,776</u>
Animal Control		
Personal Services & Employee Benefits	64,045	61,935
Purchased/Contracted Services	5,178	6,865
Supplies	6,481	5,439
Capital Outlay	--	--
Other Costs	--	--
	<u>75,704</u>	<u>74,239</u>
	<u>3,156,055</u>	<u>3,175,290</u>
Public Works		
Highways & Streets		
Personal Services & Employee Benefits	486,440	478,118
Purchased/Contracted Services	121,217	112,228
Supplies	57,331	46,061
Capital Outlay	--	--
Other Costs	--	--
	<u>664,988</u>	<u>636,407</u>
Sanitation		
Personal Services & Employee Benefits	374,551	377,766
Purchased/Contracted Services	445,636	438,461
Supplies	96,788	85,649
Capital Outlay	--	--
Other Costs	--	--
	<u>916,975</u>	<u>901,876</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009
(Continued)

	<u>2010</u>	<u>2009</u>
Public Works Shop		
Personal Services & Employee Benefits	122,882	152,002
Purchased/Contracted Services	9,504	8,431
Supplies	15,398	14,514
Capital Outlay	--	--
Other Costs	--	--
	<u>147,784</u>	<u>174,947</u>
Cemetery		
Personal Services & Employee Benefits	153,270	166,568
Purchased/Contracted Services	13,254	12,755
Supplies	11,755	8,956
Capital Outlay	--	--
Other Costs	--	--
	<u>178,279</u>	<u>188,279</u>
	<u>1,908,026</u>	<u>1,901,509</u>
Health & Welfare		
Welfare/Charity		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	50	90
	<u>50</u>	<u>90</u>
	<u>50</u>	<u>90</u>
Culture & Recreation		
Recreation		
Personal Services & Employee Benefits	419,237	391,137
Purchased/Contracted Services	32,861	32,200
Supplies	64,254	64,073
Capital Outlay	--	--
Other Costs	--	--
	<u>516,352</u>	<u>487,410</u>
Participant Recreation		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	21,193	17,808
Supplies	46,371	43,810
Capital Outlay	--	--
Other Costs	--	--
	<u>67,564</u>	<u>61,618</u>
Swimming Pools		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	1,815	819
Supplies	4,728	3,908
Capital Outlay	--	--
Other Costs	--	--
	<u>6,543</u>	<u>4,727</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009
(Continued)

	2010	2009
Sports Facilities		
Legion Park Facility	5,313	2,646
Monitor Facility	2,965	3,099
Ball Parks & Fields	21,180	30,925
Tennis Courts	805	744
Paulk Park Camp Site	2,123	2,084
Ceramic Shop	454	--
Skeet Range	3,130	612
Monitor Enrichment	1,336	2,725
	<u>37,306</u>	<u>42,835</u>
Museums		
Personal Services & Employee Benefits	26,484	25,688
Purchased/Contracted Services	3,974	5,776
Supplies	1,491	2,448
Capital Outlay	--	--
Other Costs	--	--
	<u>31,949</u>	<u>33,912</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>
Grand Theatre		
Personal Services & Employee Benefits	48,100	46,922
Purchased/Contracted Services	29,127	23,293
Supplies	83,656	76,773
Capital Outlay	--	--
Other Costs	--	--
	<u>160,883</u>	<u>146,988</u>
The Carnegie Center		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	2,886	2,856
Supplies	435	319
Capital Outlay	--	--
Other Costs	--	--
	<u>3,321</u>	<u>3,175</u>
Parks		
Personal Services & Employee Benefits	141,090	133,122
Purchased/Contracted Services	14,851	10,652
Supplies	5,477	3,785
Capital Outlay	449	636
Other Costs	--	--
	<u>161,867</u>	<u>148,195</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009
(Continued)

	<u>2010</u>	<u>2009</u>
Library		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Supplies	--	--
Capital Outlay	--	--
Other Costs	131,800	128,923
	<u>131,800</u>	<u>128,923</u>
	<u>1,122,585</u>	<u>1,062,783</u>
Housing & Development		
Building Inspections		
Personal Services & Employee Benefits	48,180	46,755
Purchased/Contracted Services	4,395	4,806
Supplies	4,492	3,895
Capital Outlay	--	--
Other Costs	--	--
	<u>57,067</u>	<u>55,456</u>
Personal Services & Employee Benefits	120,532	113,888
Purchased/Contracted Services	27,407	14,666
Supplies	4,271	4,718
Capital Outlay	--	--
Other Costs	--	--
	<u>152,210</u>	<u>133,272</u>
Code Enforcement		
Personal Services & Employee Benefits	42,227	39,993
Purchased/Contracted Services	5,058	3,207
Supplies	3,717	1,425
Capital Outlay	--	--
Other Costs	1,384	--
	<u>52,386</u>	<u>44,625</u>
Tourism		
Personal Services & Employee Benefits	101,879	99,414
Purchased/Contracted Services	3,729	4,995
Supplies	3,892	3,290
Capital Outlay	--	--
Other Costs	--	--
	<u>109,500</u>	<u>107,699</u>
Community Action Programs		
Personal Services & Employee Benefits	--	--
Purchased/Contracted Services	--	--
Capital Outlay	--	--
Supplies	--	--
Other Costs	2,800	--
	<u>2,800</u>	<u>--</u>
	<u>373,963</u>	<u>341,052</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2010 And 2009
(Continued)

	<u>2010</u>	<u>2009</u>
Capital Outlay		
Capital-Prop-Buildings	1,100	--
Capital Outlay-Machinery	14,105	47,099
Capital Outlay-Vehicles	--	304,403
Capital Outlay-Computers	1,184	8,145
Capital Outlay-Other Equip	63,936	69,909
	<u>80,325</u>	<u>429,556</u>
Debt Service	<u>117,554</u>	<u>152,808</u>
Total Expenditures	<u><u>\$7,706,316</u></u>	<u><u>\$7,942,522</u></u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of General Fund Distribution
For The Year Ended December 31, 2010

Annual Gross Income	<u>\$ 28,351,155</u>
Less	
Contract Electric Receipts (Connected Load Greater Than 900 KW)	4,871,450
Contract Natural Gas Receipts (Annual Consumption Greater Than 34,000 MCF)	2,701,505
Deep South Water & Sewer	332,215
Rent	<u>194,951</u>
	<u>8,100,121</u>
Adjusted Gross Income	20,251,034
Add	
Other Receipts	
Computer Fees	20,640
Cash Overage (Shortage)	<u>(2)</u>
	<u>20,638</u>
Gross Income Subject To Transfer	<u><u>\$ 20,271,672</u></u>
8% Of 20,271,672	<u><u>\$ 1,621,734</u></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, 2010

Total Expenditures	
Tourism, Promotions, Conventions, Trade Shows, and Facility Support	<u>\$ 43,000</u>
Taxes Collected	
Tax Collections @ 3%	19,636
Tax Collections Greater Than 3%	<u>13,090</u>
	<u>32,726</u>
Percentage Of Current Year Taxes Expended	<u><u>131%</u></u>

CITY OF FITZGERALD, GEORGIA
Schedule Of DHR Grants
For The Year Ended December 31, 2010

Contract Number	93-10100330-99	40-0000003631	93-11110034-99	40-0000006940
Contract Period	<u>7/1/09 - 6/30/10</u>	<u>10/1/09 - 9/30/10</u>	<u>7/1/10 - 6/30/11</u>	<u>10/1/10 - 9/30/11</u>
Contract Amount	<u>\$ 45,000</u>	<u>\$ 25,000</u>	<u>\$ 42,250</u>	<u>\$ 25,000</u>
Revenues - DHR				
FYE 12/31/09	\$ 11,239	\$ 6,250	\$ --	\$ --
FYE 12/31/10	<u>33,761</u>	<u>18,750</u>	<u>10,592</u>	<u>--</u>
	<u>45,000</u>	<u>25,000</u>	<u>10,592</u>	<u>--</u>
Expenditures				
FYE 12/31/09	21,746	6,250	--	--
FYE 12/31/10	<u>23,254</u>	<u>18,750</u>	<u>19,942</u>	<u>8,643</u>
	<u>45,000</u>	<u>25,000</u>	<u>19,942</u>	<u>8,643</u>
Due From DHR	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 9,350</u>	<u>\$ 8,643</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of Projects Constructed With Special Sales Tax Proceeds
For The Year Ended December 31, 2010

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
7/1/2005 - 6/30/2011						
Transportation Improvement	\$ 1,500,000	\$ 1,500,000	\$ 804,474	\$ 94,186	\$ 898,660	60%
Old City Hall Restoration	1,550,000	2,649,937	2,602,670	47,267	2,649,937	100%
Carnegie Library	500,000	515,470	500,225	15,245	515,470	100%
Depot Renovation	300,000	300,000	--	25,000	25,000	8%
Capital Equipment	700,000	700,000	454,047	86,969	541,016	77%
Cemetery Improvements	50,000	55,950	54,423	1,527	55,950	100%
City Hall/Carnegie Furnishings	200,000	200,000	164,459	18,926	183,385	92%
Telecommunications	200,000	200,000	92,328	17,937	110,265	55%
	<u>\$ 5,000,000</u>	<u>\$ 6,121,357</u>	<u>\$ 4,672,626</u>	<u>\$ 307,057</u>	<u>\$ 4,979,683</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	\$ 513,820
Principal Repayments	
Installment Sale Agreement	<u>(206,763)</u>
	<u>\$ 307,057</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of Expenditures Of Federal Awards
For The Year Ended December 31, 2010

Federal Grantor/Pass-Through Grantor/ Program Or Cluster Title	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	07h-x-009-2-3325	\$ 315,020
Neighborhood Stabilization Program	14.228	08-ns-5060	1,949,475
Employment Incentive Program	14.228	08q-x-009-2-5091	7,080
			<u>2,271,575</u>
Community Home Investment Program	14.239	08-m-x-009-2-6005	67,506
			<u>2,339,081</u>
U.S. Department of Justice			
Pass-through Program From			
Criminal Justice Coordinating Council			
Bulletproof Vest Program	16.607	7036906	836
			<u>836</u>
U.S. Department of Homeland Security			
Pass-through Program From			
Georgia Emergency Management Agency			
Legislative Predisaster Mitigation	97.047	LPDM-PJ-07-GA-2008-006	58,113
			<u>58,113</u>
Total Expenditures of Federal Awards			<u><u>\$ 2,398,030</u></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

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October 14, 2011

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, 2010, which collectively comprise City of Fitzgerald, Georgia's basic financial statements and have issued our report thereon dated October 14, 2011. 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 October 14, 2011.

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.

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October 14, 2011

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, 2010. 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, 2010.

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.

Meeks, 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, 2010

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block Grant
14.239	Community Home Investment Program

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? yes no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None