

CITY OF FITZGERALD, GEORGIA
Annual Financial Report
For The Fiscal Year Ended
December 31, 2011

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July 13, 2012

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, 2011, which collectively comprise the City'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 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, 2011, and the respective changes in financial position, and, where applicable, cash flows 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 July 13, 2012, 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 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
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

CITY OF FITZGERALD, GEORGIA
Statement Of Net Assets
December 31, 2011

	Primary Government			Component Units	
	Governmental Activities	Business- type Activities	Primary Government	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
ASSETS					
Cash & Cash Equivalents	\$ 2,046,317	\$19,404,173	\$21,450,490	\$ 35,784	\$ 1,203,173
Receivables (Net Of Allowance For Uncollectibles)	690,382	1,268,440	1,958,822	6,377	126,709
Due From Component Unit	50,000	--	50,000	--	--
Inventories	--	837,525	837,525	--	--
Property Held For Resale	2,397,113	--	2,397,113	--	4,832,742
Prepaid Items	73,533	155,735	229,268	--	--
Notes Receivable	--	--	--	--	267,857
Deferred Charges	9,615	947,490	957,105	--	--
Restricted Assets					
Cash & Cash Equivalents	--	450,304	450,304	--	--
Capital Assets Not Being Depreciated	633,237	1,148,680	1,781,917	25,072	760,303
Capital Assets Net Of Accumulated Depreciation	38,321,529	19,619,510	57,941,039	203,201	--
Total Assets	<u>44,221,726</u>	<u>43,831,857</u>	<u>88,053,583</u>	<u>270,434</u>	<u>7,190,784</u>
LIABILITIES					
Accounts Payable	112,980	1,994,205	2,107,185	--	1,110
Accrued Wages, Withholdings & Benefits	215,792	95,919	311,711	--	--
Intergovernmental Payable	3,267	--	3,267	--	480
Accrued Interest Payable	--	96	96	--	--
Short-Term Notes Payable	--	--	--	--	647,279
Other Current Liabilities	52,636	--	52,636	--	--
Internal Balances	521	(521)	--	--	--
Due To Primary Government	--	--	--	50,000	--
Customer Deposits	--	456,283	456,283	--	--
Noncurrent Liabilities					
Due Within One Year	304,135	187,611	491,746	8,109	71,429
Due In More Than One Year	1,163,866	1,989,843	3,153,709	--	267,857
Total Liabilities	<u>1,853,197</u>	<u>4,723,436</u>	<u>6,576,633</u>	<u>58,109</u>	<u>988,155</u>
NET ASSETS					
Invested In Capital Assets, Net Of Related Debt	37,486,765	20,619,661	58,106,426	220,164	760,303
Restricted					
Restricted For Police Technology	4,050	--	4,050	--	--
Restricted For Tourism	10,567	--	10,567	--	--
Restricted For Redevelopment	2,436,625	--	2,436,625	--	--
Restricted For Economic Development	--	387,991	387,991	--	--
Unrestricted	2,430,522	18,100,769	20,531,291	(7,839)	5,442,326
Total Net Assets	<u>\$ 42,368,529</u>	<u>\$39,108,421</u>	<u>\$81,476,950</u>	<u>\$ 212,325</u>	<u>\$ 6,202,629</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, 2011

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	\$ 921,726	\$ 31,486	\$ 13,131	\$ 289,906	\$ (587,203)	\$ --	\$ (587,203)		
Judicial	--	116,493	--	--	116,493	--	116,493		
Public Safety	3,376,429	403,299	2,496	8,010	(2,962,624)	--	(2,962,624)		
Public Works	3,702,917	1,315,889	--	615,194	(1,771,834)	--	(1,771,834)		
Health & Welfare	45,742	--	117,878	--	72,136	--	72,136		
Culture & Recreation	1,206,455	129,252	295,260	80,558	(701,385)	--	(701,385)		
Housing & Development	1,296,543	226,465	443,083	--	(626,995)	--	(626,995)		
Interest On Long-Term Debt	64,462	--	--	--	(64,462)	--	(64,462)		
Total Governmental Activities	<u>10,614,274</u>	<u>2,222,884</u>	<u>871,848</u>	<u>993,668</u>	<u>(6,525,874)</u>	<u>--</u>	<u>(6,525,874)</u>		
Business-Type Activities									
Electric	18,872,287	21,766,867	106,617	4,391	--	3,005,588	3,005,588		
Gas	5,919,491	5,472,393	--	--	--	(447,098)	(447,098)		
Water	1,163,186	1,408,267	--	--	--	245,081	245,081		
Sewer	1,077,193	826,382	--	--	--	(250,811)	(250,811)		
Landfill	791,026	848,621	--	--	--	57,595	57,595		
Airport	388,998	228,376	37,657	--	--	(122,965)	(122,965)		
Total Business-Type Activities	<u>28,212,181</u>	<u>30,550,906</u>	<u>144,274</u>	<u>4,391</u>	<u>--</u>	<u>2,487,390</u>	<u>2,487,390</u>		
Total Primary Government	<u>\$38,826,455</u>	<u>\$32,773,790</u>	<u>\$ 1,016,122</u>	<u>\$ 998,059</u>	<u>(6,525,874)</u>	<u>2,487,390</u>	<u>(4,038,484)</u>		
Component Units									
Downtown Development Authority	\$ 37,006	\$ --	\$ --	\$ 30,426				\$ (6,580)	\$ --
Fitzgerald & Ben Hill Development Authority	505,596	493,028	128,871	293,388				--	409,691
Total Component Units	<u>\$ 542,602</u>	<u>\$ 493,028</u>	<u>\$ 128,871</u>	<u>\$ 323,814</u>				<u>(6,580)</u>	<u>409,691</u>
General Revenues									
Taxes									
Real Property					1,300,109	--	1,300,109	--	--
Personal Property					126,324	--	126,324	--	--
Real Estate Transfer (Intangible)					1,116	--	1,116	--	--
Franchise					172,242	--	172,242	--	--
General Sales & Use					1,162,704	--	1,162,704	--	--
Selective Sales & Use					219,993	--	219,993	--	--
Business					594,996	--	594,996	--	--
Penalties & Interest On Delinquent Taxes					12,724	--	12,724	--	--
Federal Government Payments In Lieu Of Taxes					23,570	--	23,570	--	--
Investment Income					7,558	57,334	64,892	77	17,625
Miscellaneous					141,143	38,937	180,080	11,720	5,950
Gain On Disposition Of Capital Assets					--	35,241	35,241	24,284	--
Transfers					1,543,549	(1,543,549)	--	--	--
Total General Revenues & Transfers					<u>5,306,028</u>	<u>(1,412,037)</u>	<u>3,893,991</u>	<u>36,081</u>	<u>23,575</u>
Change In Net Assets					(1,219,846)	1,075,353	(144,493)	29,501	433,266
Net Assets - Beginning					43,588,375	38,033,068	81,621,443	182,824	5,769,363
Net Assets - Ending					<u>\$ 42,368,529</u>	<u>\$39,108,421</u>	<u>\$81,476,950</u>	<u>\$ 212,325</u>	<u>\$ 6,202,629</u>

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

CITY OF FITZGERALD, GEORGIA
Balance Sheet
Governmental Funds
December 31, 2011

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash & Cash Equivalents	\$ 393,890	\$ 1,652,427	\$ 2,046,317
Receivables (Net Of Allowance For Uncollectibles)	444,279	246,103	690,382
Due From Other Funds	246,234	265,064	511,298
Due From Component Unit	--	50,000	50,000
Total Assets	<u>1,084,403</u>	<u>2,213,594</u>	<u>3,297,997</u>
LIABILITIES & FUND EQUITY			
Liabilities			
Accounts Payable	101,473	11,507	112,980
Accrued Wages, Withholdings & Benefits	215,792	--	215,792
Intergovernmental Payable	2,401	866	3,267
Due To Other Funds	237,436	45,855	283,291
Deferred Revenue	243,411	72,908	316,319
Other Current Liabilities	39,306	13,330	52,636
Advances From Other Funds	228,528	--	228,528
Total Liabilities	<u>1,068,347</u>	<u>144,466</u>	<u>1,212,813</u>
Fund Balances			
Restricted	--	4,050	4,050
Assigned	--	2,093,703	2,093,703
Unassigned	16,056	(28,625)	(12,569)
Total Fund Balances	<u>16,056</u>	<u>2,069,128</u>	<u>2,085,184</u>
Total Liabilities & Fund Balances	<u>\$ 1,084,403</u>	<u>\$ 2,213,594</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.			38,954,766
Properties held for resale are not financial resources and, therefore are not reported in the funds.			2,397,113
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			316,319
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures in the funds.			73,533
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:			
Capital Leases		\$ (113,283)	
Installment Sale Agreement		(1,354,718)	
Less: Deferred Charges For Issuance Cost (to be amortized over life of debt)		9,615	
Total long-term liabilities			(1,458,386)
Net Assets Of Governmental Activities			<u>\$ 42,368,529</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, 2011

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 3,368,657	\$ 172,280	\$ 3,540,937
Licenses & Permits	13,131	--	13,131
Intergovernmental	347,896	1,438,084	1,785,980
Charges For Services	1,859,736	240,315	2,100,051
Fines & Forfeitures	116,493	4,624	121,117
Investment Income	4,201	13,950	18,151
Contributions & Donations	--	4,472	4,472
Miscellaneous	104,378	36,765	141,143
Total Revenues	<u>5,814,492</u>	<u>1,910,490</u>	<u>7,724,982</u>
EXPENDITURES			
Current			
General Government	804,129	--	804,129
Public Safety	3,138,916	87,874	3,226,790
Public Works	1,888,132	--	1,888,132
Health & Welfare	500	45,217	45,717
Culture & Recreation	1,095,858	5,171	1,101,029
Housing & Development	388,637	840,405	1,229,042
Capital Outlay	103,662	690,548	794,210
Debt Service	131,003	331,114	462,117
Total Expenditures	<u>7,550,837</u>	<u>2,000,329</u>	<u>9,551,166</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,736,345)</u>	<u>(89,839)</u>	<u>(1,826,184)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,600,034	114,560	1,714,594
Transfers Out	(138,045)	(33,000)	(171,045)
Capital Leases	47,473	--	47,473
Total Other Financing Sources (Uses)	<u>1,509,462</u>	<u>81,560</u>	<u>1,591,022</u>
Net Change In Fund Balances	<u>(226,883)</u>	<u>(8,279)</u>	<u>(235,162)</u>
Fund Balances - Beginning	242,939	2,077,407	2,320,346
Fund Balances - Ending	<u>\$ 16,056</u>	<u>\$ 2,069,128</u>	<u>\$ 2,085,184</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, 2011

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

Net change in fund balances - total governmental funds reported in the *Statement Of Revenues, Expenditures, And Changes In Fund Balances - Governmental Funds* \$ (235,162)

Governmental funds report capital outlays as expenditures. However, in the *Statement Of Activities* the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	152,246
Depreciation Expense	(1,549,205)
	<u>(1,396,959)</u>

Governmental funds report the cost of property held for resale as expenditures. However, in the *Statement Of Activities* the cost of those assets is recognized as an expense when the property is sold. (64,008)

Donations of properties held for resale increase net assets in the *Statement Of Activities*, but do not appear in the Governmental Funds because they are not financial resources. 74,910

Revenues in the *Statement Of Activities* that do not provide current financial resources are not reported as revenues in the funds while revenues reported in the *Statement Of Revenues, Expenditures, And Changes In Fund Balances* are recognized as revenue of the previous period in the *Statement Of Activities* and included in beginning net assets.

Taxes	49,271
Charges For Services	1,998
Intergovernmental	(282)
	<u>50,987</u>

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 *Statement Of Activities*.

Debt Issued Or Incurred	
Capital Lease Financing	(47,473)
Principal Repayments	
Capital Leases	183,685
Installment Sale Agreement	215,571
	<u>351,783</u>

Expenses reported in the *Statement Of Activities* that do not require the use of current financial resources are not reported as expenditures in governmental funds while expenditures reported in the *Statement Of Revenues, Expenditures, And Changes In Fund Balances* are recognized as expenses of the previous period in the *Statement Of Activities* and included in beginning net assets.

Amortization Of Issuance Costs	(1,601)
Insurance	204
	<u>(1,397)</u>

Change in net assets of governmental activities reported in the *Statement Of Activities* \$ (1,219,846)

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, 2011

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
ASSETS				
Current Assets				
Cash & Cash Equivalents	\$ 17,313,278	\$ 1,252,129	\$ 838,766	\$ 19,404,173
Receivables (Net Of Allowance For Uncollectibles)	1,164,456	94,259	9,725	1,268,440
Inventories	808,958	--	28,567	837,525
Prepaid Items	154,048	--	1,687	155,735
Restricted Assets				
Cash & Cash Equivalents	450,304	--	--	450,304
Total Current Assets	<u>19,891,044</u>	<u>1,346,388</u>	<u>878,745</u>	<u>22,116,177</u>
Noncurrent Assets				
Advances To Other Funds	--	228,528	--	228,528
Deferred Charges	947,490	--	--	947,490
Capital Assets Not Being Depreciated	238,153	550,824	359,703	1,148,680
Capital Assets Net Of Accumulated Depreciation	17,772,514	169,072	1,677,924	19,619,510
Total Noncurrent Assets	<u>18,958,157</u>	<u>719,896</u>	<u>2,037,627</u>	<u>21,715,680</u>
Total Assets	<u>38,849,201</u>	<u>2,294,812</u>	<u>2,916,372</u>	<u>44,060,385</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	1,933,022	46,770	14,413	1,994,205
Accrued Wages, Withholdings & Benefits	95,919	--	--	95,919
Due To Other Funds	223,839	3,425	743	228,007
Accrued Interest Payable	96	--	--	96
Customer Deposits	456,283	--	--	456,283
Compensated Absences	120,083	--	--	120,083
Notes Payable - Current	29,895	--	15,633	45,528
Closure & Post-Closure Care Costs	--	22,000	--	22,000
Total Current Liabilities	<u>2,859,137</u>	<u>72,195</u>	<u>30,789</u>	<u>2,962,121</u>
Noncurrent Liabilities				
Other Post Employment Benefits Obligation	557,743	--	--	557,743
Notes Payable	--	--	103,001	103,001
Closure & Post-Closure Care Costs	--	1,329,099	--	1,329,099
Total Noncurrent Liabilities	<u>557,743</u>	<u>1,329,099</u>	<u>103,001</u>	<u>1,989,843</u>
Total Liabilities	<u>3,416,880</u>	<u>1,401,294</u>	<u>133,790</u>	<u>4,951,964</u>
NET ASSETS				
Invested In Capital Assets, Net Of Related Debt Restricted	17,980,772	719,896	1,918,993	20,619,661
Restricted For Economic Development	--	--	387,991	387,991
Unrestricted	17,451,549	173,622	475,598	18,100,769
Total Net Assets	<u>\$35,432,321</u>	<u>\$ 893,518</u>	<u>\$ 2,782,582</u>	<u>\$ 39,108,421</u>

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, 2011

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
OPERATING REVENUES				
Charges For Services	\$28,276,486	\$ 842,360	\$ 227,976	\$ 29,346,822
Other	1,197,423	6,261	400	1,204,084
Total Operating Revenues	<u>29,473,909</u>	<u>848,621</u>	<u>228,376</u>	<u>30,550,906</u>
OPERATING EXPENSES				
Personal Services & Employee Benefits	4,756,857	106,980	63,124	4,926,961
Purchased/Contracted Services	1,529,721	631,086	42,065	2,202,872
Supplies	18,456,478	48,683	154,476	18,659,637
Other	1,354,054	2,271	--	1,356,325
Depreciation	932,599	2,006	121,784	1,056,389
Total Operating Expenses	<u>27,029,709</u>	<u>791,026</u>	<u>381,449</u>	<u>28,202,184</u>
Operating Income (Loss)	<u>2,444,200</u>	<u>57,595</u>	<u>(153,073)</u>	<u>2,348,722</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	4,391	--	37,657	42,048
Interest Revenue	42,348	9,442	5,544	57,334
Contributions & Donations	106,617	--	--	106,617
Miscellaneous	38,937	--	--	38,937
Interest	(2,448)	--	(7,549)	(9,997)
Gain/Loss on Disposition of Capital Assets	35,241	--	--	35,241
Total Nonoperating Revenues (Expenses)	<u>225,086</u>	<u>9,442</u>	<u>35,652</u>	<u>270,180</u>
Income (Loss) Before Contributions & Transfers	<u>2,669,286</u>	<u>67,037</u>	<u>(117,421)</u>	<u>2,618,902</u>
Transfers In	--	--	56,485	56,485
Transfers Out	(1,600,034)	--	--	(1,600,034)
Changes In Net Assets	<u>1,069,252</u>	<u>67,037</u>	<u>(60,936)</u>	<u>1,075,353</u>
Net Assets - Beginning	34,363,069	826,481	2,843,518	38,033,068
Net Assets - Ending	<u>\$35,432,321</u>	<u>\$ 893,518</u>	<u>\$ 2,782,582</u>	<u>\$ 39,108,421</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, 2011

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers & Users	\$29,355,692	\$ 836,606	\$ 227,417	\$30,419,715
Payments To Suppliers	(21,049,681)	(710,333)	(198,090)	(21,958,104)
Payments To Employees	(4,552,388)	(106,796)	(62,885)	(4,722,069)
Net Cash Provided (Used) By Operating Activities	<u>3,753,623</u>	<u>19,477</u>	<u>(33,558)</u>	<u>3,739,542</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental	--	--	37,657	37,657
Contributions - MEAG	106,617	--	--	106,617
Transfers From Other Funds	--	--	56,485	56,485
Transfers To Other Funds	(1,615,896)	--	--	(1,615,896)
Net Cash Provided (Used) By Noncapital Financing Activities	<u>(1,509,279)</u>	<u>--</u>	<u>94,142</u>	<u>(1,415,137)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES				
Acquisition & Construction Of Capital Assets	(624,240)	(8,999)	(46,846)	(680,085)
Principal Paid On Capital Debt	(114,114)	--	(12,218)	(126,332)
Interest Paid On Capital Debt	(2,827)	--	(7,549)	(10,376)
Grants	4,391	--	--	4,391
Computer Charges	20,640	--	--	20,640
Other	68,500	--	--	68,500
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(647,650)</u>	<u>(8,999)</u>	<u>(66,613)</u>	<u>(723,262)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	42,348	15,936	5,499	63,783
Discounts Received	10,444	--	--	10,444
Other	8,055	--	--	8,055
Net Cash Provided (Used) By Investing Activities	<u>60,847</u>	<u>15,936</u>	<u>5,499</u>	<u>82,282</u>
Net Increase (Decrease) In Cash & Cash Equivalents	1,657,541	26,414	(530)	1,683,425
Cash & Cash Equivalents - Beginning Of Year	16,106,041	1,225,715	839,296	18,171,052
Cash & Cash Equivalents - End Of Year	<u>\$17,763,582</u>	<u>\$ 1,252,129</u>	<u>\$ 838,766</u>	<u>\$19,854,477</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 2,444,200	\$ 57,595	\$ (153,073)	\$ 2,348,722
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities				
Depreciation Expense	932,599	2,006	121,784	1,056,389
Provision For Bad Debts	461,976	--	--	461,976
(Increase) Decrease In Accounts Receivable	(124,003)	(12,015)	(959)	(136,977)
(Increase) Decrease In Inventories	(24,457)	--	(14,747)	(39,204)
(Increase) Decrease In Prepaid Items	10,059	--	--	10,059
(Increase) Decrease In Deferred Charges	139,777	--	--	139,777
Increase (Decrease) In Accounts Payable	(286,882)	(5,626)	13,183	(279,325)
Increase (Decrease) In Accrued Wages & Withholdings	1,526	--	--	1,526
Increase (Decrease) In Compensated Absences Payable	12,749	--	--	12,749
Increase (Decrease) In Due To Other Funds	--	492	254	746
Increase (Decrease) In Other Post Employment Benefits Obligation	180,295	--	--	180,295
Increase (Decrease) In Current Liabilities Payable From Restricted Assets	5,784	--	--	5,784
Increase (Decrease) In Closure & Postclosure Care Costs	--	(22,975)	--	(22,975)
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,753,623</u>	<u>\$ 19,477</u>	<u>\$ (33,558)</u>	<u>\$ 3,739,542</u>

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

CITY OF FITZGERALD, GEORGIA
Statement Of Fiduciary Assets & Liabilities
Fiduciary Funds
December 31, 2011

	WL&B Commission Retirement Plan
ASSETS	
Total Assets	\$ -- <hr/> <hr/>
LIABILITIES	
Total Liabilities	-- <hr/> <hr/>
NET ASSETS	
Held In Trust For Pension Benefits And Other Purposes	<hr/> <hr/> <hr/> <hr/> \$ --

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, 2011

	WL&B Commission Retirement Plan
ADDITIONS	
Contributions	
Employer	\$ 50,479
Total Contributions	<u>50,479</u>
Investment Earnings	
Net Increase In The Fair Value Of Investments	<u>208,322</u>
Total Additions	<u>258,801</u>
DEDUCTIONS	
Benefits	84,164
Administrative Expenses	1,140
Group Annuity Contract Premium	3,391,972
Transfer To GMEBS Agent Multiple-Employer Plan	2,440,651
Total Deductions	<u>5,917,927</u>
Changes In Net Assets	<u>(5,659,126)</u>
Net Assets - Beginning	<u>5,659,126</u>
NET ASSETS - ENDING	<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, 2011

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.

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 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.

Additionally, the City reports the following pension trust fund:

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

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

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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 is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is 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 15, 2011, payable December 20, 2011, and attached as an enforceable lien on property as of January 1.

3. Inventories and Prepaid Items

Inventories are valued at cost using the average cost method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the proprietary funds and government-wide financial statements and as expenditures when paid in the governmental funds.

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.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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 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. In the case of donations the City values these capital assets at the estimated fair value of the item at the date of its donation.

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 asset 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:

Assets	Capitalization Thresholds	Estimated Service Life
Buildings	\$10,000	25-60
Machinery & 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	100
Sewer System	\$25,000	25-50

6. Compensated Absences

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

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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 Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is classified as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance includes amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision making authority.

Assigned fund balance includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned fund balance is the residual classification for the General Fund. The classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then, unrestricted resources as they are needed. The City does not have policies or procedures that underlie other classifications.

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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:

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund			
Elections	\$ 15,000	\$ 17,849	\$ (2,849)
Financial Administration	508,822	511,871	(3,049)
Sanitation	926,703	947,781	(21,078)
Public Works Shop	148,497	152,542	(4,045)
Swimming Pools	7,200	10,327	(3,127)
Sports Facilities	35,500	40,194	(4,694)
Grand Theatre	167,124	172,613	(5,489)
Urban Development & Housing	153,088	155,669	(2,581)
Community Action Programs	5,000	17,999	(12,999)
Hotel/Motel Tax Special Revenue Fund	100	119	(19)
Community Development Special Revenue Fund	68,213	112,476	(44,263)
Family Connection Special Revenue Fund	42,250	45,217	(2,967)

C. Deficit Fund Equity

The following funds had deficit fund equity at December 31, 2011:

NSP Program Special Revenue Fund	\$ 26,799
Monitor Enrichment Special Revenue Fund	1,433
Family Connection Special Revenue Fund	393

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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. As of December 31, 2011, 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.

B. Receivables

Receivables as of December 31, 2011 for the City's individual major funds and nonmajor funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor Governmental Funds	Utility	Landfill	Other Enterprise Funds	Total
Receivables:						
Current						
Interest	\$ --	\$ 3,391	\$ --	\$ 390	\$ 344	\$ 4,125
Taxes	329,366	38,231	--	--	--	367,597
Accounts	14,742	--	1,376,831	124,418	9,381	1,525,372
Intergovernmental	110,736	163,733	--	--	--	274,469
Notes Receivable	--	41,922	--	--	--	41,922
Gross Receivables	454,844	247,277	1,376,831	124,808	9,725	2,213,485
Less: Allowance For Uncollectibles	(10,565)	(1,174)	(212,375)	(30,549)	--	(254,663)
	<u>\$ 444,279</u>	<u>\$ 246,103</u>	<u>\$ 1,164,456</u>	<u>\$ 94,259</u>	<u>\$ 9,725</u>	<u>\$ 1,958,822</u>

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

Property Taxes (General Fund)	<u>Unavailable</u>
	\$ 243,411
Hotel/Motel Taxes (Hotel/Motel Tax Special Revenue Fund)	2,990
Property Taxes (Industrial Development & Promotion Special Revenue Fund)	27,996
Development & Redevelopment Property (Community Development Special Revenue Fund)	41,922
	<u>\$ 316,319</u>

CITY OF FITZGERALD, GEORGIA
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C. Capital Assets

Capital asset activity for the year ended December 31, 2011, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 474,049	\$ --	\$ --	\$ 474,049
Construction in progress	132,571	26,617	--	159,188
Total capital assets, not being depreciated	<u>606,620</u>	<u>26,617</u>	<u>--</u>	<u>633,237</u>
Capital assets, being depreciated:				
Buildings	6,359,461	8,299	--	6,367,760
Infrastructure	43,625,925	--	--	43,625,925
Improvements other than buildings	857,748	47,782	--	905,530
Machinery & equipment	4,631,067	69,548	--	4,700,615
Total capital assets, being depreciated	<u>55,474,201</u>	<u>125,629</u>	<u>--</u>	<u>55,599,830</u>
Less accumulated depreciation for:				
Buildings	(1,221,020)	(154,322)	--	(1,375,342)
Infrastructure	(10,601,831)	(1,084,831)	--	(11,686,662)
Improvements other than buildings	(240,436)	(27,038)	--	(267,474)
Machinery & equipment	(3,665,809)	(283,014)	--	(3,948,823)
Total accumulated depreciation	<u>(15,729,096)</u>	<u>(1,549,205)</u>	<u>--</u>	<u>(17,278,301)</u>
Total capital assets, being depreciated, net	<u>39,745,105</u>	<u>(1,423,576)</u>	<u>--</u>	<u>38,321,529</u>
Governmental activities capital assets, net	<u>\$ 40,351,725</u>	<u>\$ (1,396,959)</u>	<u>\$ --</u>	<u>\$ 38,954,766</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,077,347	\$ --	\$ --	\$ 1,077,347
Construction in progress	43,355	27,978	--	71,333
Total capital assets, not being depreciated	<u>1,120,702</u>	<u>27,978</u>	<u>--</u>	<u>1,148,680</u>
Capital assets, being depreciated:				
Buildings & system	42,083,748	375,795	(13,590)	42,445,953
Machinery & equipment	3,833,907	276,312	(123,952)	3,986,267
Total capital assets, being depreciated	<u>45,917,655</u>	<u>652,107</u>	<u>(137,542)</u>	<u>46,432,220</u>
Less accumulated depreciation for:				
Buildings & system	(22,833,511)	(850,471)	13,590	(23,670,392)
Machinery & equipment	(3,026,890)	(205,918)	90,490	(3,142,318)
Total accumulated depreciation	<u>(25,860,401)</u>	<u>(1,056,389)</u>	<u>104,080</u>	<u>(26,812,710)</u>
Total capital assets, being depreciated, net	<u>20,057,254</u>	<u>(404,282)</u>	<u>(33,462)</u>	<u>19,619,510</u>
Business-type activities capital assets, net	<u>\$ 21,177,956</u>	<u>\$ (376,304)</u>	<u>\$ (33,462)</u>	<u>\$ 20,768,190</u>

CITY OF FITZGERALD, GEORGIA
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	\$ 116,810
Public Safety	134,126
Public Works	175,468
Health and Welfare	1,048,496
Culture and Recreation	71,994
Housing and Development	2,311
Total depreciation expense - governmental activities	<u>\$ 1,549,205</u>
Business-type activities	
Electric	\$ 349,881
Gas	95,002
Water	209,599
Sewer	278,117
Landfill	2,006
Airport	121,784
Total depreciation expense - business-type activities	<u>\$ 1,056,389</u>

Discretely Presented Component Units

	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	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	(20,704)	(3,295)	--	(23,999)
Total accumulated depreciation	<u>(20,704)</u>	<u>(3,295)</u>	<u>--</u>	<u>(23,999)</u>
Total capital assets, being depreciated, net	206,496	(3,295)	--	203,201
Authority capital assets, net	<u>\$ 231,568</u>	<u>\$ (3,295)</u>	<u>\$ --</u>	<u>\$ 228,273</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Fitzgerald & Ben Hill Development Authority:				
Capital assets, not being depreciated:				
Works Of Art & Historical Treasures	\$ 679,116	\$ 81,187	\$ --	\$ 760,303
Total capital assets, not being depreciated	<u>679,116</u>	<u>81,187</u>	<u>--</u>	<u>760,303</u>
Authority capital assets, net	<u>\$ 679,116</u>	<u>\$ 81,187</u>	<u>\$ --</u>	<u>\$ 760,303</u>

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D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2011 was as follows:

Due from / to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 18,227
General Fund	Utility Enterprise Fund	223,839
General Fund	Landfill Enterprise Fund	3,425
General Fund	Nonmajor Proprietary Funds	743
Nonmajor Governmental Funds	General Fund	237,436
Nonmajor Governmental Funds	Nonmajor Governmental Funds	27,628
		<u>\$ 511,298</u>

The General Fund receivable of \$223,839 from the Utility Fund consists of the unpaid balance of the 2011 Utility Fund transfer required by City ordinance and fire protection fees and garbage fees collected for the City but un-remitted at December 31, 2011. 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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Landfill Enterprise Fund	General Fund	\$ 228,528
		<u>\$ 228,528</u>

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 from / to other funds:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Utility Enterprise Fund	\$ 1,600,034
Nonmajor Governmental Funds	General Fund	81,560
Nonmajor Governmental Funds	Nonmajor Governmental Funds	33,000
Nonmajor Proprietary Funds	General Fund	56,485
		<u>\$ 1,771,079</u>

During 2011 the City transferred monies between various funds. The Utility Fund transferred \$1,600,034 to the General Fund in accordance with the City ordinance establishing a required annual remittance to the General Fund. The General Fund transferred \$10,725 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. In 2011, the interest was paid and principal reduced to \$647,279. On February 17, 2012, the note was refinanced for one year. The Authority

CITY OF FITZGERALD, GEORGIA
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intends to sell property and pay off the debt. Short-term liability activity for the year ended December 31, 2011, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Fitzgerald & Ben Hill Development Authority:				
Notes Payable	\$ 747,279	\$ --	\$ (100,000)	\$ 647,279
	<u>\$ 747,279</u>	<u>\$ --</u>	<u>\$ (100,000)</u>	<u>\$ 647,279</u>

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 earned interest before being drawn to purchase equipment, resulting in a lower net interest cost to the City. In 2011, the City withdrew \$47,473 for the lease of two trucks. The amount remaining to be drawn at December 31, 2011 was \$690,448.

Capital assets subject to lease obligations at December 31, 2011 are as follows:

	Governmental Activities
Machinery and Equipment	\$ 541,532
Less: Accumulated Depreciation	(226,095)
Total	<u>\$ 315,437</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2011, were as follows:

Year Ending December 31	Governmental Activities
2012	\$ 81,602
2013	35,715
Total Minimum Lease Payments	117,317
Less: Amounts Representing Interest	(4,034)
Present Value Of Minimum Lease Payments	<u>\$ 113,283</u>

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Notes To The Financial Statements
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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, 2011 was \$29,895.

On June 17, 2011 the airport hanger note was refinanced with Planters First for \$126,290 at 5.5% variable rate due May 25, 2014 with monthly payments of \$1,814. The balance at December 31, 2011 was \$118,634.

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, 2011 was \$8,109.

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, 2011 was \$339,286.

Debt service requirements to maturity for the notes payable as of December 31, 2011 were as follows:

Year Ending December 31	Business-type Activities		
	Principal	Interest	Total
2012	\$ 45,528	\$ 6,280	\$ 51,808
2013	16,515	5,253	21,768
2014	86,486	1,917	88,403
Total	<u>\$ 148,529</u>	<u>\$ 13,450</u>	<u>\$ 161,979</u>

Year Ending December 31	Downtown Development Authority		
	Principal	Interest	Total
2012	\$ 8,109	\$ 67	\$ 8,176
Total	<u>\$ 8,109</u>	<u>\$ 67</u>	<u>\$ 8,176</u>

Year Ending December 31	Fitzgerald & Ben Hill Development Authority		
	Principal	Interest	Total
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	53,570	804	54,374
Total	<u>\$ 339,286</u>	<u>\$ 25,446</u>	<u>\$ 364,732</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

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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, 2011, was \$1,354,718. The agreement shall renew automatically from year to year unless terminated by the City due to non-appropriation. Debt service requirements to maturity for the installment sale agreement were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2012	\$ 225,677	\$ 57,321	\$ 282,998
2013	236,365	46,633	282,998
2014	247,375	35,625	283,000
2015	258,903	24,095	282,998
2016	268,482	14,516	282,998
2017 - 2021	117,916	--	117,916
Total	<u>\$ 1,354,718</u>	<u>\$ 178,190</u>	<u>\$ 1,532,908</u>

Changes in General Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2011, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Capital Leases	\$ 249,495	\$ 47,473	\$ (183,685)	\$ 113,283	\$ 78,458
Installment Sale Agreement	1,570,289	--	(215,571)	1,354,718	225,677
	<u>\$ 1,819,784</u>	<u>\$ 47,473</u>	<u>\$ (399,256)</u>	<u>\$ 1,468,001</u>	<u>\$ 304,135</u>
Business-type Activities:					
Compensated Absences	\$ 107,334	\$ 12,749	\$ --	\$ 120,083	\$ 120,083
Other Post Employment Benefits Obligation	377,448	214,995	(34,700)	557,743	--
Notes Payable	274,861	--	(126,332)	148,529	45,528
Closure & Post-Closure Care Costs	1,374,074	--	(22,975)	1,351,099	22,000
	<u>\$ 2,133,717</u>	<u>\$ 227,744</u>	<u>\$ (184,007)</u>	<u>\$ 2,177,454</u>	<u>\$ 187,611</u>
Downtown Development Authority:					
Notes Payable	\$ 31,805	\$ --	\$ (23,696)	\$ 8,109	\$ 8,109
	<u>\$ 31,805</u>	<u>\$ --</u>	<u>\$ (23,696)</u>	<u>\$ 8,109</u>	<u>\$ 8,109</u>
Fitzgerald & Ben Hill Development Authority:					
Notes Payable	\$ 410,715	\$ --	\$ (71,429)	\$ 339,286	\$ 71,429
	<u>\$ 410,715</u>	<u>\$ --</u>	<u>\$ (71,429)</u>	<u>\$ 339,286</u>	<u>\$ 71,429</u>

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

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H. Closure and Post-closure Care Costs

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

During 2003 engineering estimates changed, which reduced projected post-closure costs below the amount which had previously been accrued. For the currently operated landfill, the estimated liability for closure and post-closure is \$1,342,224 as of December 31, 2011, which is based on 34% of landfill capacity used to date. It is estimated that an additional \$1,941,347 will be recognized as closure and post-closure care costs between the date of the balance sheet and is the date it 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 \$873,007.

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

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

	Business-type Activities
Customer Deposits	<u>\$ 450,304</u>
	<u>\$ 450,304</u>

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J. Fund Balances

	General	Other Governmental Funds	Total Governmental Funds
Fund Balances			
Restricted			
Public Safety	\$ --	\$ 4,050	\$ 4,050
	<u> --</u>	<u> 4,050</u>	<u> 4,050</u>
Assigned			
Public Safety	\$ --	\$ 22,118	\$ 22,118
Culture & Recreation	--	21,127	21,127
Housing & Development	--	562,108	562,108
Capital Outlay	--	1,488,350	1,488,350
	<u> --</u>	<u> 2,093,703</u>	<u> 2,093,703</u>
Unassigned, Reported In			
General Fund	16,056	--	16,056
Special Revenue Funds	--	(28,625)	(28,625)
	<u> 16,056</u>	<u> (28,625)</u>	<u> (12,569)</u>
Total Fund Balances	<u>\$ 16,056</u>	<u>\$ 2,069,128</u>	<u>\$ 2,085,184</u>

IV. OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. To cover the risks, the City is a member of the Georgia Interlocal Risk Management Agency. The agency operates under the authority of O.C.G.A. 36-85-1 et Seq. and administers group self-insurance funds which receive contributions from its members in order to pool the risks of general liability, motor vehicle liability and property damage. Through participation in the agency, members jointly purchase insurance with other municipalities participating in and belonging to the agency and are coinsured under master policies with the total premium apportioned among the participants. The City is jointly and severally liable for all legal obligations of the funds which arise out of an event which occurs while the City is a member of the fund. For its workers compensation coverage, the City carries commercial insurance purchased either directly or indirectly from independent third parties. The City's deductibles for insurance coverage start at \$5,000 with various limits of liability up to an annual aggregate limit of \$21,385,460. The Water, Light and Bond policy deductibles start at \$1,000 to \$750,000 with limits of liability up to \$19,502,421.

B. Commitments and Contingencies

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.

Amounts received or receivable from grantor agencies, federal and state, are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. In the opinion of City management, such disallowances, if any, will not be significant to the City's financial statements.

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 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.

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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 the 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, 2011, the Utility Fund's accumulated benefit in the Flexible Operating Account had grown to a balance of \$15,553,338. 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 \$2,253,477 for the year ended December 31, 2011 and \$1,856,788 for the year ended December 31, 2010. 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 provide 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.

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 2011 and \$61,392 in 2010.

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December 31, 2011

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, 2011 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, 2011, 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 2011, the Commission collected \$21,283 in fees for 2010 and in 2010 \$20,464 in fees was collected for 2009.

In addition, an amendment was made to an agreement with Utility Service Communication Co., Inc. on March 4, 2010 granting permission to Verizon Wireless of the East LP d/b/a Verizon Wireless to install, maintain, and operate certain radio communications equipment on a water tank of the Commission. Verizon agrees to pay a monthly fee of \$2,405 as of March 1, 2010 for the first year with a 3% increase for each renewal period. The term of this agreement initially began on August 1, 2009 and continues for a period of 5 years with 4 additional 5-year renewal periods. The Licensee may terminate this agreement at the expiration of the initial term or at the expiration of any renewal term. In 2011, the Commission collected \$20,448 in fees for 2010, and in 2010 \$8,400 in fees were collected for 2009.

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.

Insured Plans

In 2007, the City closed its single-employer defined benefit plan and began participating in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. For retirees receiving benefit payments at that time, a group annuity contract with Principal Life Insurance Company was purchased with pension

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

plan assets under a single premium contract which guarantees payments to the retirees. In 2007, the single premium was paid and the responsibility for making payments to those employees was effectively transferred to the insurer. No further contributions or premiums are due under the plan.

In 2011, the Fitzgerald Water, Light & Bond Commission closed its single-employer defined benefit plan and began participating in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. In April 2011, funds were transferred from Principal Mutual Life Insurance Company to GMEBS effectively transferring pension assets and pension liability for current employees into GMEBS. For retirees currently receiving benefit payments, a group annuity contract with Principal Life Insurance Company was purchased with pension plan assets under a single premium contract which guarantees payments to the retirees. In April 2011, the single premium of \$3,391,972 was paid and the obligation for benefit payments to retirees currently receiving benefit payments has been effectively transferred to the insurer. No further contributions or premiums are due under the plan.

City of Fitzgerald Retirement Plan

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

Funding Policy

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 12% of annual covered payroll. The contribution requirements of employees and the City are established by City ordinance.

Annual Pension Cost

For 2011, the City's annual pension cost of \$451,062 was equal to the City's required and actual contributions.

Three Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2009	\$ 424,412	100 %	\$ --
12/31/2010	485,059	100	--
12/31/2011	451,062	100	--

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

The required contribution was determined as part of an actuarial valuation performed using the projected unit credit actuarial cost method as of July 1, 2011. 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 38% of market value. The unfunded actuarial accrued liability is being amortized as a closed level dollar amount with a net effective amortization period of 17 years.

Funded Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the plan was 80.9% funded. The actuarial accrued liability for benefits was \$7,880,086, and the actuarial value of assets was \$6,375,092, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,504,994. The covered payroll (annual payroll of active employees covered by the plan) was \$3,693,953, and the ratio of UAAL to the covered payroll was 40.7%.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Fitzgerald Water, Light & Bond Commission Retirement Plan

The Fitzgerald Water, Light & Bond Commission participates in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. Prior to 2011, the Retirement Plan assets were held as a single-employer defined benefit plan funded through Principal Mutual Life Insurance Company. In April 2011, funds were transferred from Principal Mutual Life Insurance Company to GMEBS effectively transferring pension assets and pension liability for current employees into GMEBS. 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 Commission's participation in the plan, benefit provisions, and other requirements are established by governing board approval. GMEBS issues a financial report that may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street SW, Atlanta, Georgia 30303.

Funding Policy

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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 current required contribution rate is 14.62% of annual covered payroll. The contribution requirements of employees and the Commission are established by governing board approval.

Annual Pension Cost

For the plan year beginning January 1, 2012, the Commission’s annual pension cost is projected to be \$381,289 and is equal to the Commission’s required and actual contributions.

The required contribution was determined as part of an actuarial valuation performed using the projected unit credit actuarial cost method as of July 1, 2011. The actuarial assumptions included a 7.75% investment rate of return, inflation of 3.5%, and projected salary increases based on the following schedule:

<u>Years 1 - 5</u>		<u>Subsequent Years</u>	
<u>Year of Service</u>	<u>Salary Increase</u>	<u>Age</u>	<u>Salary Increase</u>
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 38% of market value. The unfunded actuarial accrued liability is being amortized as a closed level dollar amount with a net effective amortization period of 30 years.

Funded Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the plan was 55.6% funded. The actuarial accrued liability for benefits was \$4,727,347, and the actuarial value of assets was \$2,629,246, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,098,101. The covered payroll (annual payroll of active employees covered by the plan) was \$2,562,885 and the ratio of UAAL to the covered payroll was 81.9%.

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.

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

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

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>
	<u><u>86</u></u>

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

Annual Required Contribution (ARC)	\$ 218,488
Interest On Net OPEB Obligation	7,893
Adjustment To ARC	<u>(11,386)</u>
Annual OPEB Cost	214,995
Contributions Made	<u>(34,700)</u>
Increase (Decrease) In Net OPEB Obligation	180,295
Net OPEB Obligation Beginning Of Year	<u>377,448</u>
Net OPEB Obligation End Of Year	<u><u>\$ 557,743</u></u>

The Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and the two preceding years were as follows:

Fiscal Year	Annual	Percentage	Net OPEB
Ending	OPEB Cost	of OPEB Cost Contributed	Obligation
12/31/2009	\$ 132,188	25 %	\$ 197,359
12/31/2010	214,995	16	377,448
12/31/2011	214,995	16	557,743

CITY OF FITZGERALD, GEORGIA
Notes To The Financial Statements
December 31, 2011

Funded Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the plan was 0.0% 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 108.2%.

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
12/31/2010	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, 2011

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 South Georgia area, is a member of the Southern Georgia Regional Commission and is required to pay annual dues thereto. During the year ended December 31, 2011, the City paid \$11,000 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 Ave.
Valdosta, Georgia 31601

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 \$330,838 at December 31, 2011. 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, 2011**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 3,957,901	\$ 3,957,901	\$ 3,368,657	\$ (589,244)
Licenses & Permits	27,875	27,875	13,131	(14,744)
Intergovernmental	325,660	325,660	347,896	22,236
Charges For Services	1,762,560	1,762,560	1,859,736	97,176
Fines & Forfeitures	191,500	191,500	116,493	(75,007)
Interest Revenue	25,000	25,000	4,201	(20,799)
Miscellaneous	305,700	305,700	104,378	(201,322)
Total Revenues	<u>6,596,196</u>	<u>6,596,196</u>	<u>5,814,492</u>	<u>(781,704)</u>
EXPENDITURES				
Legislative	100,900	100,900	91,900	9,000
Executive	127,693	127,693	122,526	5,167
Elections	15,000	15,000	17,849	(2,849)
Financial Administration	508,822	508,822	511,871	(3,049)
Government Buildings	70,580	70,580	59,983	10,597
Police	1,925,872	1,925,872	1,801,774	124,098
Custody Of Prisoners	85,000	85,000	79,984	5,016
Fire	1,192,387	1,192,387	1,182,591	9,796
Animal Control	118,043	118,043	113,041	5,002
Highways & Streets	746,438	746,438	619,744	126,694
Sanitation	926,703	926,703	947,781	(21,078)
Public Works Shop	148,497	148,497	152,542	(4,045)
Cemetery	185,122	185,122	168,065	17,057
Welfare/Charity	500	500	500	--
Recreation	534,197	534,197	532,878	1,319
Participant Recreation	63,700	63,700	58,060	5,640
Swimming Pools	7,200	7,200	10,327	(3,127)
Sports Facilities	35,500	35,500	40,194	(4,694)
Museums	39,911	39,911	33,058	6,853
Arts Council	5,000	5,000	5,000	--
Grand Theatre	167,124	167,124	172,613	(5,489)
The Carnegie Center	5,375	5,375	3,357	2,018
Parks	167,439	167,439	135,473	31,966
Library	131,800	131,800	131,800	--
Building Inspections	61,465	61,465	58,398	3,067
Urban Development & Housing	153,088	153,088	155,669	(2,581)
Code Enforcement	52,457	52,457	51,193	1,264
Tourism	118,592	118,592	107,878	10,714
Community Action Programs	5,000	5,000	17,999	(12,999)
Capital Outlay - Fire-Building	67,000	67,000	47,473	19,527
Capital Outlay - Infrastructure	14,274	14,274	14,274	--
Capital Outlay - Machinery	9,200	9,200	618	8,582
Capital Outlay - Computers	--	--	2,066	(2,066)
Capital Outlay - Other	125,986	125,986	52,328	73,658
Debt Service	155,120	155,120	131,003	24,117
Total Expenditures	<u>8,070,985</u>	<u>8,070,985</u>	<u>7,631,810</u>	<u>439,175</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,474,789)</u>	<u>(1,474,789)</u>	<u>(1,817,318)</u>	<u>(342,529)</u>

CITY OF FITZGERALD, GEORGIA

General Fund

**Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2011**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
OTHER FINANCING SOURCES (USES)				
Transfers In				
Utility Enterprise Fund	1,555,000	1,555,000	1,600,034	45,034
Industrial Development & Promotion Special Revenue Fun	(110,000)	(110,000)	--	110,000
Recreation Capital Improvement Special Revenue Fund	--	--	(10,725)	(10,725)
Police Technology Special Revenue Fund	--	--	(4,136)	(4,136)
Airport Enterprise Fund	(42,211)	(42,211)	(42,211)	--
Proceeds Of Capital Asset Dispositions	25,000	25,000	--	(25,000)
Capital Leases	47,000	47,000	47,473	473
Total Other Financing Sources (Uses)	<u>1,474,789</u>	<u>1,474,789</u>	<u>1,590,435</u>	<u>115,646</u>
Net Change In Fund Balances	--	--	(226,883)	(226,883)
Fund Balances - Beginning	242,939	242,939	242,939	--
Fund Balances - Ending	<u>\$ 242,939</u>	<u>\$ 242,939</u>	<u>\$ 16,056</u>	<u>\$ (226,883)</u>

CITY OF FITZGERALD, GEORGIA
City of Fitzgerald Retirement Plan
Schedule Of Funding Progress
December 31, 2011

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
7/1/2009	\$ 4,307,392	\$ 6,575,679	\$ 2,268,287	65.5 %	\$ 3,499,075	64.8 %
7/1/2010	5,644,672	7,222,922	1,578,250	78.1	3,631,071	43.5
7/1/2011	6,375,092	7,880,086	1,504,994	80.9	3,693,953	40.7

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commission Retirement Plan
Schedule Of Funding Progress
December 31, 2011

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
7/1/2011	\$ 2,629,246	\$ 4,727,347	\$ 2,098,101	55.6 %	\$ 2,562,885	81.9 %

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light & Bond Commission Post Retirement Healthcare Plan
Schedule Of Funding Progress
December 31, 2011

<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	\$ --	\$ 1,414,088	\$ 1,414,088	-- %	\$ 1,901,122	74.4 %
7/1/2010	--	2,286,540	2,286,540	--	2,112,552	108.2

CITY OF FITZGERALD, GEORGIA
Notes To The Required Supplementary Information
December 31, 2011

A. Budgetary Information

The annual budget of the General Fund was adopted on a basis consistent with generally accepted accounting principles. The presentation of expenditure amounts reported in the General Fund *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 expenditures and transfers. The following schedule presents a reconciliation of those amounts.

	Budget Schedule	Reconciliation	Governmental Fund Statement
EXPENDITURES			
Current			
General Government	\$ 804,129	\$ --	\$ 804,129
Public Safety			
Police	1,801,774	--	1,801,774
Custody Of Prisoners	79,984	--	79,984
Fire	1,182,591	--	1,182,591
Animal Control	113,041	(38,474)	74,567
	<u>3,177,390</u>	<u>(38,474)</u>	<u>3,138,916</u>
Public Works	1,888,132	--	1,888,132
Health & Welfare	500	--	500
Culture & Recreation			
Recreation	532,878	(22,421)	510,457
Participant Recreation	58,060	--	58,060
Swimming Pools	10,327	--	10,327
Sports Facilities	40,194	--	40,194
Museums	33,058	(1,177)	31,881
Arts Council	5,000	--	5,000
Grand Theatre	172,613	(3,304)	169,309
The Carnegie Center	3,357	--	3,357
Parks	135,473	--	135,473
Library	131,800	--	131,800
	<u>1,122,760</u>	<u>(26,902)</u>	<u>1,095,858</u>
Housing & Development			
Building Inspections	58,398	--	58,398
Urban Development & Housing	155,669	--	155,669
Code Enforcement	51,193	--	51,193
Tourism	107,878	--	107,878
Community Action Programs	17,999	(2,500)	15,499
	<u>391,137</u>	<u>(2,500)</u>	<u>388,637</u>
Capital Outlay	116,759	(13,097)	103,662
Debt Service	131,003	--	131,003
Total Expenditures	<u>7,631,810</u>	<u>(80,973)</u>	<u>7,550,837</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	57,072	80,973	138,045
Total Expenditures & Transfers	<u>\$ 7,688,882</u>	<u>\$ --</u>	<u>\$ 7,688,882</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 and report all financial resources of the general government, except those required to be accounted for and reported in another fund.

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 393,890	\$ 631,223
Receivables (Net Of Allowance For Uncollectibles)		
Interest	--	1,986
Taxes	318,801	276,887
Accounts	14,742	11,258
Intergovernmental	110,736	103,733
Due From Other Funds		
Family Connection Special Revenue Fund	12,788	12,267
Monitor Enrichment Special Revenue Fund	4,936	--
Humane Society Special Revenue Fund	503	390
Utility Enterprise Fund	223,839	239,702
Landfill Enterprise Fund	3,425	2,933
Airport Enterprise Fund	743	489
Total Assets	<u>\$ 1,084,403</u>	<u>\$ 1,280,868</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 101,473	\$ 123,229
Accrued Wages, Withholdings & Benefits	215,792	209,769
Intergovernmental Payable	2,401	--
Due To Other Funds		
Industrial Development & Promotion Special Revenue Fund	237,035	237,035
Police Technology Special Revenue Fund	401	2,119
Deferred Revenue		
Property Taxes	243,411	199,062
Other Current Liabilities	39,306	38,187
Advances From Other Funds		
Landfill Enterprise Fund	228,528	228,528
Total Liabilities	<u>1,068,347</u>	<u>1,037,929</u>
Fund Balances		
Unassigned	16,056	242,939
Total Fund Balances	<u>16,056</u>	<u>242,939</u>
Total Liabilities & Fund Balances	<u>\$ 1,084,403</u>	<u>\$ 1,280,868</u>

CITY OF FITZGERALD, GEORGIA

General Fund

**Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010**

	<u>2011</u>	<u>2010</u>
REVENUES		
Taxes	\$ 3,368,657	\$ 3,383,457
Licenses & Permits	13,131	23,445
Intergovernmental	347,896	386,705
Charges For Services	1,859,736	1,848,940
Fines & Forfeitures	116,493	151,112
Interest Revenue	4,201	9,271
Miscellaneous	104,378	96,286
Total Revenues	<u>5,814,492</u>	<u>5,899,216</u>
EXPENDITURES		
Current		
General Government	804,129	947,758
Public Safety	3,138,916	3,156,055
Public Works	1,888,132	1,908,026
Health & Welfare	500	50
Culture & Recreation	1,095,858	1,122,585
Housing & Development	388,637	373,963
Capital Outlay	103,662	80,325
Debt Service	131,003	117,554
Total Expenditures	<u>7,550,837</u>	<u>7,706,316</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,736,345)</u>	<u>(1,807,100)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Utility Enterprise Fund	1,600,034	1,551,806
Transfers Out		
Monitor Enrichment Special Revenue Fund	(2,500)	(2,500)
Humane Society Special Revenue Fund	(38,476)	(38,476)
Recreation Capital Improvement Special Revenue Fund	(22,420)	(14,473)
Special Sales Tax Capital Projects Fund	(10,725)	(56,025)
Grand Theatre Special Revenue Fund	(3,303)	--
Police Technology Special Revenue Fund	(4,136)	(4,458)
Airport Enterprise Fund	(56,485)	(42,211)
Proceeds Of Capital Asset Dispositions	--	8,326
Capital Leases	47,473	--
Total Other Financing Sources (Uses)	<u>1,509,462</u>	<u>1,401,989</u>
Net Change In Fund Balances	<u>(226,883)</u>	<u>(405,111)</u>
Fund Balances - Beginning	242,939	648,050
Fund Balances - Ending	<u>\$ 16,056</u>	<u>\$ 242,939</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

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.

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.

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.

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

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.

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

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.

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.

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or 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 July 1, 2005 to June 30, 2011.

Special Sales Tax 2011 Fund - This fund is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax July 1, 2011 to June 30, 2017.

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

CITY OF FITZGERALD, GEORGIA
Combining Schedule Of Assets, Liabilities, & Fund Balances
Nonmajor Governmental Funds
December 31, 2011

	Special Revenue Funds							
	Police Technology	Community Home Investment	NSP Program	Hotel/Motel Tax	Tourism & Convention	Humane Society	Monitor Enrichment	Grand Theatre
ASSETS								
Cash & Cash Equivalents	\$ 3,649	\$ --	\$ 829	\$ 5,543	\$ 6,726	\$24,112	\$ 3,594	\$25,009
Receivables (Net Of Allowance For Uncollectibles)	--	--	--	5,024	--	--	--	--
Due From Other Funds	401	--	--	--	--	--	--	--
Due From Component Unit	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 4,050</u>	<u>\$ --</u>	<u>\$ 829</u>	<u>\$ 10,567</u>	<u>\$ 6,726</u>	<u>\$24,112</u>	<u>\$ 3,594</u>	<u>\$25,009</u>
LIABILITIES & FUND EQUITY								
Liabilities								
Accounts Payable	\$ --	\$ --	\$ --	\$ --	\$ 303	\$ 1,491	\$ 91	\$ 3,882
Intergovernmental Payable	--	--	--	--	--	--	--	--
Due To Other Funds	--	--	27,628	--	--	503	4,936	--
Deferred Revenue	--	--	--	2,990	--	--	--	--
Other Current Liabilities	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>27,628</u>	<u>2,990</u>	<u>303</u>	<u>1,994</u>	<u>5,027</u>	<u>3,882</u>
Fund Balances								
Restricted	4,050	--	--	--	--	--	--	--
Assigned	--	--	--	7,577	6,423	22,118	--	21,127
Unassigned	--	--	(26,799)	--	--	--	(1,433)	--
Total Fund Balances	<u>4,050</u>	<u>--</u>	<u>(26,799)</u>	<u>7,577</u>	<u>6,423</u>	<u>22,118</u>	<u>(1,433)</u>	<u>21,127</u>
Total Liabilities & Fund Balances	<u>\$ 4,050</u>	<u>\$ --</u>	<u>\$ 829</u>	<u>\$ 10,567</u>	<u>\$ 6,726</u>	<u>\$24,112</u>	<u>\$ 3,594</u>	<u>\$25,009</u>

					Capital Projects Funds				Total
Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Family Connection	Total	SPLOST	SPLOST 2011	Civil War Heritage Trail	Total	Total Nonmajor Governmental Funds
\$ 53,819	\$ 233,049	\$ 13,576	\$ 1,192	\$ 371,098	\$ 1,004,461	\$ 199,662	\$ 77,206	\$ 1,281,329	\$ 1,652,427
227	32,597	41,922	11,246	91,016	2,589	152,498	--	155,087	246,103
--	237,035	27,628	--	265,064	--	--	--	--	265,064
--	50,000	--	--	50,000	--	--	--	--	50,000
<u>\$ 54,046</u>	<u>\$ 552,681</u>	<u>\$ 83,126</u>	<u>\$ 12,438</u>	<u>\$ 777,178</u>	<u>\$ 1,007,050</u>	<u>\$ 352,160</u>	<u>\$ 77,206</u>	<u>\$ 1,436,416</u>	<u>\$ 2,213,594</u>
\$ --	\$ 100	\$ 3,485	\$ 43	\$ 9,395	\$ 2,112	\$ --	\$ --	\$ 2,112	\$ 11,507
--	866	--	--	866	--	--	--	--	866
--	--	--	12,788	45,855	--	--	--	--	45,855
--	27,996	41,922	--	72,908	--	--	--	--	72,908
--	--	13,330	--	13,330	--	--	--	--	13,330
<u>--</u>	<u>28,962</u>	<u>58,737</u>	<u>12,831</u>	<u>142,354</u>	<u>2,112</u>	<u>--</u>	<u>--</u>	<u>2,112</u>	<u>144,466</u>
--	--	--	--	4,050	--	--	--	--	4,050
54,046	523,719	24,389	--	659,399	1,004,938	352,160	77,206	1,434,304	2,093,703
--	--	--	(393)	(28,625)	--	--	--	--	(28,625)
<u>54,046</u>	<u>523,719</u>	<u>24,389</u>	<u>(393)</u>	<u>634,824</u>	<u>1,004,938</u>	<u>352,160</u>	<u>77,206</u>	<u>1,434,304</u>	<u>2,069,128</u>
<u>\$ 54,046</u>	<u>\$ 552,681</u>	<u>\$ 83,126</u>	<u>\$ 12,438</u>	<u>\$ 777,178</u>	<u>\$ 1,007,050</u>	<u>\$ 352,160</u>	<u>\$ 77,206</u>	<u>\$ 1,436,416</u>	<u>\$ 2,213,594</u>

CITY OF FITZGERALD, GEORGIA
Combining Schedule Of Revenues, Expenditures, & Changes In Fund Balances
Nonmajor Governmental Funds
December 31, 2011

	Special Revenue Funds							Grand Theatre
	Police Technology	Community Home Investment	NSP Program	Hotel/Motel Tax	Tourism & Convention	Humane Society	Monitor Enrichment	
REVENUES								
Taxes	\$ --	\$ --	\$ --	\$ 35,552	\$ --	\$ --	\$ --	\$ --
Intergovernmental	--	231,007	137,165	--	1,600	38,476	19,205	--
Charges For Services	--	--	187,285	25	143	13,568	8,695	--
Fines & Forfeitures	4,624	--	--	--	--	--	--	--
Interest Revenue	--	--	--	7	3	24	--	34
Contributions & Donations	--	--	--	--	--	2,496	1,976	--
Miscellaneous	--	--	--	--	--	--	--	799
Total Revenues	<u>4,624</u>	<u>231,007</u>	<u>324,450</u>	<u>35,584</u>	<u>1,746</u>	<u>54,564</u>	<u>29,876</u>	<u>833</u>
EXPENDITURES								
Current								
Public Safety	440	--	--	--	--	87,434	--	--
Health & Welfare	--	--	--	--	--	--	--	--
Culture & Recreation	--	--	--	--	--	--	--	389
Housing & Development	--	190,287	377,181	119	33,458	--	42,428	--
Capital Outlay	6,389	42,549	--	--	--	980	--	--
Debt Service	--	--	--	--	--	--	6,182	--
Total Expenditures	<u>6,829</u>	<u>232,836</u>	<u>377,181</u>	<u>119</u>	<u>33,458</u>	<u>88,414</u>	<u>48,610</u>	<u>389</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,205)</u>	<u>(1,829)</u>	<u>(52,731)</u>	<u>35,465</u>	<u>(31,712)</u>	<u>(33,850)</u>	<u>(18,734)</u>	<u>444</u>
OTHER FINANCING SOURCES (USES)								
Transfers In	4,136	--	--	--	33,000	38,476	2,500	3,303
Transfers Out	--	--	--	(33,000)	--	--	--	--
Total Other Financing Sources (Uses)	<u>4,136</u>	<u>--</u>	<u>--</u>	<u>(33,000)</u>	<u>33,000</u>	<u>38,476</u>	<u>2,500</u>	<u>3,303</u>
Net Change In Fund Balances	1,931	(1,829)	(52,731)	2,465	1,288	4,626	(16,234)	3,747
Fund Balances - Beginning	2,119	1,829	25,932	5,112	5,135	17,492	14,801	17,380
Fund Balances - Ending	<u>\$ 4,050</u>	<u>\$ --</u>	<u>\$(26,799)</u>	<u>\$ 7,577</u>	<u>\$ 6,423</u>	<u>\$22,118</u>	<u>\$ (1,433)</u>	<u>\$21,127</u>

					Capital Projects Funds				Total
Recreation Capital Improvement	Industrial Development & Promotion	Community Development	Family Connection	Total	SPLOST	SPLOST 2011	Civil War Heritage Trail	Total	Nonmajor Governmental Funds
\$ --	\$ 136,728	\$ --	\$ --	\$172,280	\$ --	\$ --	\$ --	\$ --	\$ 172,280
--	--	--	44,524	471,977	514,735	451,372	--	966,107	1,438,084
--	--	30,599	--	240,315	--	--	--	--	240,315
--	--	--	--	4,624	--	--	--	--	4,624
316	1,051	1,372	--	2,807	10,588	5	550	11,143	13,950
--	--	--	--	4,472	--	--	--	--	4,472
--	--	35,966	--	36,765	--	--	--	--	36,765
<u>316</u>	<u>137,779</u>	<u>67,937</u>	<u>44,524</u>	<u>933,240</u>	<u>525,323</u>	<u>451,377</u>	<u>550</u>	<u>977,250</u>	<u>1,910,490</u>
--	--	--	--	87,874	--	--	--	--	87,874
--	--	--	45,217	45,217	--	--	--	--	45,217
4,782	--	--	--	5,171	--	--	--	--	5,171
--	96,789	100,143	--	840,405	--	--	--	--	840,405
2,630	--	12,333	--	64,881	618,431	4,649	2,587	625,667	690,548
--	--	--	--	6,182	230,364	94,568	--	324,932	331,114
<u>7,412</u>	<u>96,789</u>	<u>112,476</u>	<u>45,217</u>	<u>1,049,730</u>	<u>848,795</u>	<u>99,217</u>	<u>2,587</u>	<u>950,599</u>	<u>2,000,329</u>
(7,096)	40,990	(44,539)	(693)	(116,490)	(323,472)	352,160	(2,037)	26,651	(89,839)
22,420	--	--	--	103,835	10,725	--	--	10,725	114,560
--	--	--	--	(33,000)	--	--	--	--	(33,000)
<u>22,420</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>70,835</u>	<u>10,725</u>	<u>--</u>	<u>--</u>	<u>10,725</u>	<u>81,560</u>
15,324	40,990	(44,539)	(693)	(45,655)	(312,747)	352,160	(2,037)	37,376	(8,279)
38,722	482,729	68,928	300	680,479	1,317,685	--	79,243	1,396,928	2,077,407
<u>\$ 54,046</u>	<u>\$ 523,719</u>	<u>\$ 24,389</u>	<u>\$ (393)</u>	<u>\$634,824</u>	<u>\$1,004,938</u>	<u>\$352,160</u>	<u>\$ 77,206</u>	<u>\$ 1,434,304</u>	<u>\$ 2,069,128</u>

CITY OF FITZGERALD, GEORGIA
Police Technology Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,649	\$ --
Due From Other Funds		
General Fund	401	2,119
Total Assets	<u>\$ 4,050</u>	<u>\$ 2,119</u>
LIABILITIES & FUND BALANCES		
Fund Balances		
Restricted	<u>\$ 4,050</u>	<u>\$ 2,119</u>
Total Fund Balances	<u>4,050</u>	<u>2,119</u>
Total Liabilities & Fund Balances	<u>\$ 4,050</u>	<u>\$ 2,119</u>

CITY OF FITZGERALD, GEORGIA
Police Technology Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Fines & Forfeitures	\$ 4,624	\$ 4,556
Total Revenues	<u>4,624</u>	<u>4,556</u>
EXPENDITURES		
Current		
Public Safety	440	--
Capital Outlay	6,389	6,895
Total Expenditures	<u>6,829</u>	<u>6,895</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,205)</u>	<u>(2,339)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	4,136	4,458
Total Other Financing Sources (Uses)	<u>4,136</u>	<u>4,458</u>
Net Change In Fund Balances	1,931	2,119
Fund Balances - Beginning	2,119	--
Fund Balances - Ending	<u>\$ 4,050</u>	<u>\$ 2,119</u>

CITY OF FITZGERALD, GEORGIA
Police Technology Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Fines & Forfeitures	\$ 7,500	\$ 4,624	\$ (2,876)
Miscellaneous	500	--	(500)
Total Revenues	<u>8,000</u>	<u>4,624</u>	<u>(3,376)</u>
EXPENDITURES			
Current			
Public Safety	500	440	60
Capital Outlay	7,500	6,389	1,111
Total Expenditures	<u>8,000</u>	<u>6,829</u>	<u>1,171</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>--</u>	<u>(2,205)</u>	<u>(2,205)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	--	4,136	4,136
Total Other Financing Sources (Uses)	<u>--</u>	<u>4,136</u>	<u>4,136</u>
Net Change In Fund Balances	<u>--</u>	<u>1,931</u>	<u>1,931</u>
Fund Balances - Beginning	2,119	2,119	--
Fund Balances - Ending	<u>\$ 2,119</u>	<u>\$ 4,050</u>	<u>\$ 1,931</u>

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ --	\$ 1,829
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	--	295,955
Total Assets	<u>\$ --</u>	<u>\$ 297,784</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ --	\$ 258,410
Due To Other Funds		
Community Development Special Revenue Fund	--	37,545
Total Liabilities	<u>--</u>	<u>295,955</u>
Fund Balances		
Assigned	--	1,829
Total Fund Balances	<u>--</u>	<u>1,829</u>
Total Liabilities & Fund Balances	<u>\$ --</u>	<u>\$ 297,784</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, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 231,007	\$ 382,526
Total Revenues	<u>231,007</u>	<u>382,526</u>
EXPENDITURES		
Current		
Housing & Development	190,287	382,561
Capital Outlay	42,549	--
Total Expenditures	<u>232,836</u>	<u>382,561</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,829)</u>	<u>(35)</u>
Net Change In Fund Balances	(1,829)	(35)
Fund Balances - Beginning	1,829	1,864
Fund Balances - Ending	<u>\$ --</u>	<u>\$ 1,829</u>

CITY OF FITZGERALD, GEORGIA
Community Home Investment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 825,000	\$ 231,007	\$ (593,993)
Miscellaneous	750	--	(750)
Total Revenues	<u>825,750</u>	<u>231,007</u>	<u>(594,743)</u>
EXPENDITURES			
Current			
Housing & Development	825,750	190,287	635,463
Capital Outlay	--	42,549	(42,549)
Total Expenditures	<u>825,750</u>	<u>232,836</u>	<u>592,914</u>
Excess (Deficiency) Of Revenues Over (Under)			
Expenditures	--	(1,829)	(1,829)
Net Change In Fund Balances	--	(1,829)	(1,829)
Fund Balances - Beginning	1,829	1,829	--
Fund Balances - Ending	<u>\$ 1,829</u>	<u>\$ --</u>	<u>\$ (1,829)</u>

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 829	\$ 29,116
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	--	267,466
Total Assets	<u>\$ 829</u>	<u>\$ 296,582</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ --	\$ 230,231
Due To Other Funds		
Community Development Special Revenue Fund	27,628	40,419
Total Liabilities	<u>27,628</u>	<u>270,650</u>
Fund Balances		
Assigned	--	25,932
Unassigned	(26,799)	--
Total Fund Balances	<u>(26,799)</u>	<u>25,932</u>
Total Liabilities & Fund Balances	<u>\$ 829</u>	<u>\$ 296,582</u>

CITY OF FITZGERALD, GEORGIA
NSP Program Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 137,165	\$ 1,949,475
Charges For Services	187,285	258,264
Total Revenues	<u>324,450</u>	<u>2,207,739</u>
EXPENDITURES		
Current		
Housing & Development	377,181	2,249,827
Total Expenditures	<u>377,181</u>	<u>2,249,827</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(52,731)</u>	<u>(42,088)</u>
Net Change In Fund Balances	(52,731)	(42,088)
Fund Balances - Beginning	25,932	68,020
Fund Balances - Ending	<u>\$ (26,799)</u>	<u>\$ 25,932</u>

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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 407,300	\$ 137,165	\$ (270,135)
Charges For Services	194,800	187,285	(7,515)
Miscellaneous	450	--	(450)
Total Revenues	<u>602,550</u>	<u>324,450</u>	<u>(278,100)</u>
EXPENDITURES			
Current			
Housing & Development	602,550	377,181	225,369
Total Expenditures	<u>602,550</u>	<u>377,181</u>	<u>225,369</u>
Excess (Deficiency) Of Revenues Over (Under)			
Expenditures	--	(52,731)	(52,731)
Net Change In Fund Balances	--	(52,731)	(52,731)
Fund Balances - Beginning	25,932	25,932	--
Fund Balances - Ending	<u>\$ 25,932</u>	<u>\$ (26,799)</u>	<u>\$ (52,731)</u>

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 5,543	\$ 3,095
Receivables (Net Of Allowance For Uncollectibles)		
Taxes	5,024	3,009
Total Assets	<u>\$ 10,567</u>	<u>\$ 6,104</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Deferred Revenue		
Hotel/Motel Taxes	\$ 2,990	\$ 992
Total Liabilities	<u>2,990</u>	<u>992</u>
Fund Balances		
Assigned	7,577	5,112
Total Fund Balances	<u>7,577</u>	<u>5,112</u>
Total Liabilities & Fund Balances	<u>\$ 10,567</u>	<u>\$ 6,104</u>

CITY OF FITZGERALD, GEORGIA
Hotel/Motel Tax Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Taxes	\$ 35,552	\$ 32,726
Charges For Services	25	--
Interest Revenue	7	17
Total Revenues	<u>35,584</u>	<u>32,743</u>
EXPENDITURES		
Current		
Housing & Development	119	--
Total Expenditures	<u>119</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>35,465</u>	<u>32,743</u>
OTHER FINANCING SOURCES (USES)		
Transfers Out		
Tourism & Convention Special Revenue Fund	(33,000)	(43,000)
Total Other Financing Sources (Uses)	<u>(33,000)</u>	<u>(43,000)</u>
Net Change In Fund Balances	2,465	(10,257)
Fund Balances - Beginning	5,112	15,369
Fund Balances - Ending	<u>\$ 7,577</u>	<u>\$ 5,112</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 33,000	\$ 35,552	\$ 2,552
Charges For Services	--	25	25
Interest Revenue	100	7	(93)
Total Revenues	<u>33,100</u>	<u>35,584</u>	<u>2,484</u>
EXPENDITURES			
Current			
Housing & Development	100	119	(19)
Total Expenditures	<u>100</u>	<u>119</u>	<u>(19)</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>33,000</u>	<u>35,465</u>	<u>2,465</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out			
Tourism & Convention Special Revenue Fund	(33,000)	(33,000)	--
Total Other Financing Sources (Uses)	<u>(33,000)</u>	<u>(33,000)</u>	<u>--</u>
Net Change In Fund Balances	--	2,465	2,465
Fund Balances - Beginning	5,112	5,112	--
Fund Balances - Ending	<u>\$ 5,112</u>	<u>\$ 7,577</u>	<u>\$ 2,465</u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 6,726	\$ 5,715
Total Assets	<u>\$ 6,726</u>	<u>\$ 5,715</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 303	\$ 580
Total Liabilities	<u>303</u>	<u>580</u>
Fund Balances		
Assigned	<u>6,423</u>	<u>5,135</u>
Total Fund Balances	<u>6,423</u>	<u>5,135</u>
Total Liabilities & Fund Balances	<u>\$ 6,726</u>	<u>\$ 5,715</u>

CITY OF FITZGERALD, GEORGIA
Tourism & Convention Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 1,600	\$ --
Charges For Services	143	296
Interest Revenue	3	3
Total Revenues	<u>1,746</u>	<u>299</u>
EXPENDITURES		
Current		
Housing & Development	33,458	38,747
Total Expenditures	<u>33,458</u>	<u>38,747</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(31,712)</u>	<u>(38,448)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	33,000	43,000
Total Other Financing Sources (Uses)	<u>33,000</u>	<u>43,000</u>
Net Change In Fund Balances	1,288	4,552
Fund Balances - Beginning	5,135	583
Fund Balances - Ending	<u>\$ 6,423</u>	<u>\$ 5,135</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 1,600	\$ 1,600	\$ --
Charges For Services	100	143	43
Interest Revenue	5	3	(2)
Total Revenues	<u>1,705</u>	<u>1,746</u>	<u>41</u>
EXPENDITURES			
Current			
Housing & Development	34,705	33,458	1,247
Total Expenditures	<u>34,705</u>	<u>33,458</u>	<u>1,247</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(33,000)</u>	<u>(31,712)</u>	<u>1,288</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Hotel/Motel Tax Special Revenue Fund	33,000	33,000	--
Total Other Financing Sources (Uses)	<u>33,000</u>	<u>33,000</u>	<u>--</u>
Net Change In Fund Balances	--	1,288	1,288
Fund Balances - Beginning	5,135	5,135	--
Fund Balances - Ending	<u>\$ 5,135</u>	<u>\$ 6,423</u>	<u>\$ 1,288</u>

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 24,112	\$ 19,396
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	--	--
Total Assets	<u>\$ 24,112</u>	<u>\$ 19,396</u>
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 1,491	\$ 1,514
Due To Other Funds		
General Fund	503	390
Total Liabilities	<u>1,994</u>	<u>1,904</u>
 Fund Balances		
Assigned	22,118	17,492
Total Fund Balances	<u>22,118</u>	<u>17,492</u>
Total Liabilities & Fund Balances	<u>\$ 24,112</u>	<u>\$ 19,396</u>

CITY OF FITZGERALD, GEORGIA
Humane Society Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 38,476	\$ 42,182
Charges For Services	13,568	14,436
Interest Revenue	24	11
Contributions & Donations	2,496	2,215
Miscellaneous	--	1,332
Total Revenues	<u>54,564</u>	<u>60,176</u>
EXPENDITURES		
Current		
Public Safety	87,434	76,565
Capital Outlay	980	--
Total Expenditures	<u>88,414</u>	<u>76,565</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(33,850)</u>	<u>(16,389)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	38,476	38,476
Total Other Financing Sources (Uses)	<u>38,476</u>	<u>38,476</u>
Net Change In Fund Balances	4,626	22,087
Fund Balances - Beginning	17,492	(4,595)
Fund Balances - Ending	<u>\$ 22,118</u>	<u>\$ 17,492</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 38,476	\$ 38,476	\$ --
Charges For Services	18,800	13,568	(5,232)
Interest Revenue	500	24	(476)
Contributions & Donations	4,000	2,496	(1,504)
Miscellaneous	500	--	(500)
Total Revenues	<u>62,276</u>	<u>54,564</u>	<u>(7,712)</u>
EXPENDITURES			
Current			
Public Safety	92,455	87,434	5,021
Capital Outlay	8,297	980	7,317
Total Expenditures	<u>100,752</u>	<u>88,414</u>	<u>12,338</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(38,476)</u>	<u>(33,850)</u>	<u>4,626</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	38,476	38,476	--
Total Other Financing Sources (Uses)	<u>38,476</u>	<u>38,476</u>	<u>--</u>
Net Change In Fund Balances	--	4,626	4,626
Fund Balances - Beginning	17,492	17,492	--
Fund Balances - Ending	<u>\$ 17,492</u>	<u>\$ 22,118</u>	<u>\$ 4,626</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,594	\$ 6,276
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	--	8,643
Total Assets	<u>\$ 3,594</u>	<u>\$ 14,919</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 91	\$ 118
Due To Other Funds		
General Fund	4,936	--
Total Liabilities	<u>5,027</u>	<u>118</u>
Fund Balances		
Assigned	--	14,801
Unassigned	(1,433)	--
Total Fund Balances	<u>(1,433)</u>	<u>14,801</u>
Total Liabilities & Fund Balances	<u>\$ 3,594</u>	<u>\$ 14,919</u>

CITY OF FITZGERALD, GEORGIA
Monitor Enrichment Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 19,205	\$ 30,936
Charges For Services	8,695	5,074
Contributions & Donations	1,976	3,189
Total Revenues	<u>29,876</u>	<u>39,199</u>
EXPENDITURES		
Current		
Housing & Development	42,428	42,554
Debt Service	6,182	6,182
Total Expenditures	<u>48,610</u>	<u>48,736</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(18,734)</u>	<u>(9,537)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	2,500	2,500
Total Other Financing Sources (Uses)	<u>2,500</u>	<u>2,500</u>
Net Change In Fund Balances	(16,234)	(7,037)
Fund Balances - Beginning	14,801	21,838
Fund Balances - Ending	<u>\$ (1,433)</u>	<u>\$ 14,801</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 39,000	\$ 19,205	\$ (19,795)
Charges For Services	5,100	8,695	3,595
Contributions & Donations	3,700	1,976	(1,724)
Total Revenues	<u>47,800</u>	<u>29,876</u>	<u>(17,924)</u>
EXPENDITURES			
Current			
Housing & Development	44,117	42,428	1,689
Capital Outlay	6,183	--	6,183
Debt Service	--	6,182	(6,182)
Total Expenditures	<u>50,300</u>	<u>48,610</u>	<u>1,690</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,500)</u>	<u>(18,734)</u>	<u>(16,234)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	2,500	2,500	--
Total Other Financing Sources (Uses)	<u>2,500</u>	<u>2,500</u>	<u>--</u>
Net Change In Fund Balances	--	(16,234)	(16,234)
Fund Balances - Beginning	14,801	14,801	--
Fund Balances - Ending	<u>\$ 14,801</u>	<u>\$ (1,433)</u>	<u>\$ (16,234)</u>

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 25,009	\$ 17,748
Total Assets	<u>\$ 25,009</u>	<u>\$ 17,748</u>
 LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 3,882	\$ 368
Total Liabilities	<u>3,882</u>	<u>368</u>
Fund Balances		
Assigned	<u>21,127</u>	<u>17,380</u>
Total Fund Balances	<u>21,127</u>	<u>17,380</u>
Total Liabilities & Fund Balances	<u>\$ 25,009</u>	<u>\$ 17,748</u>

CITY OF FITZGERALD, GEORGIA
Grand Theatre Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Interest Revenue	\$ 34	\$ 67
Miscellaneous	799	--
Total Revenues	<u>833</u>	<u>67</u>
EXPENDITURES		
Current		
Culture & Recreation	389	1,110
Capital Outlay	--	4,617
Total Expenditures	<u>389</u>	<u>5,727</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>444</u>	<u>(5,660)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	3,303	--
Total Other Financing Sources (Uses)	<u>3,303</u>	<u>--</u>
Net Change In Fund Balances	3,747	(5,660)
Fund Balances - Beginning	17,380	23,040
Fund Balances - Ending	<u>\$ 21,127</u>	<u>\$ 17,380</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, 2011

	Budget	Actual	Variance With Final Budget - Positive (Negative)
REVENUES			
Interest Revenue	\$ 100	\$ 34	\$ (66)
Miscellaneous	--	799	799
Total Revenues	<u>100</u>	<u>833</u>	<u>733</u>
EXPENDITURES			
Current			
Culture & Recreation	100	389	(289)
Capital Outlay	3,500	--	3,500
Total Expenditures	<u>3,600</u>	<u>389</u>	<u>3,211</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(3,500)</u>	<u>444</u>	<u>3,944</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	3,500	3,303	(197)
Total Other Financing Sources (Uses)	<u>3,500</u>	<u>3,303</u>	<u>(197)</u>
Net Change In Fund Balances	--	3,747	3,747
Fund Balances - Beginning	17,380	17,380	--
Fund Balances - Ending	<u>\$ 17,380</u>	<u>\$ 21,127</u>	<u>\$ 3,747</u>

CITY OF FITZGERALD, GEORGIA
Recreation Capital Improvement Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 53,819	\$ 38,495
Receivables (Net Of Allowance For Uncollectibles)		
Interest	227	227
Total Assets	<u>\$ 54,046</u>	<u>\$ 38,722</u>
LIABILITIES & FUND BALANCES		
Fund Balances		
Assigned	<u>\$ 54,046</u>	<u>\$ 38,722</u>
Total Fund Balances	<u>54,046</u>	<u>38,722</u>
Total Liabilities & Fund Balances	<u>\$ 54,046</u>	<u>\$ 38,722</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, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ --	\$ 5,270
Interest Revenue	316	473
Total Revenues	<u>316</u>	<u>5,743</u>
EXPENDITURES		
Current		
Culture & Recreation	4,782	10,158
Capital Outlay	2,630	3,676
Total Expenditures	<u>7,412</u>	<u>13,834</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(7,096)</u>	<u>(8,091)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	22,420	14,473
Total Other Financing Sources (Uses)	<u>22,420</u>	<u>14,473</u>
Net Change In Fund Balances	15,324	6,382
Fund Balances - Beginning	38,722	32,340
Fund Balances - Ending	<u>\$ 54,046</u>	<u>\$ 38,722</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Interest Revenue	\$ 600	\$ 316	\$ (284)
Total Revenues	<u>600</u>	<u>316</u>	<u>(284)</u>
EXPENDITURES			
Current			
Culture & Recreation	500	4,782	(4,282)
Capital Outlay	10,600	2,630	7,970
Total Expenditures	<u>11,100</u>	<u>7,412</u>	<u>3,688</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(10,500)</u>	<u>(7,096)</u>	<u>3,404</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	10,000	22,420	12,420
Proceeds Of Capital Asset Dispositions	500	--	(500)
Total Other Financing Sources (Uses)	<u>10,500</u>	<u>22,420</u>	<u>11,920</u>
Net Change In Fund Balances	--	15,324	15,324
Fund Balances - Beginning	38,722	38,722	--
Fund Balances - Ending	<u>\$ 38,722</u>	<u>\$ 54,046</u>	<u>\$ 15,324</u>

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 233,049	\$ 196,166
Receivables (Net Of Allowance For Uncollectibles)		
Interest	564	1,302
Taxes	32,033	27,529
Due From Other Funds		
General Fund	237,035	237,035
Due From Component Unit	50,000	50,000
Total Assets	<u>\$ 552,681</u>	<u>\$ 512,032</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 100	\$ 65
Intergovernmental Payable	866	6,164
Deferred Revenue		
Property Taxes	27,996	23,074
Total Liabilities	<u>28,962</u>	<u>29,303</u>
Fund Balances		
Assigned	523,719	482,729
Total Fund Balances	<u>523,719</u>	<u>482,729</u>
Total Liabilities & Fund Balances	<u>\$ 552,681</u>	<u>\$ 512,032</u>

CITY OF FITZGERALD, GEORGIA
Industrial Development & Promotion Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Taxes	\$ 136,728	\$ 142,567
Interest Revenue	1,051	1,784
Total Revenues	<u>137,779</u>	<u>144,351</u>
EXPENDITURES		
Current		
Housing & Development	96,789	113,062
Total Expenditures	<u>96,789</u>	<u>113,062</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>40,990</u>	<u>31,289</u>
Net Change In Fund Balances	40,990	31,289
Fund Balances - Beginning	482,729	451,440
Fund Balances - Ending	<u>\$ 523,719</u>	<u>\$ 482,729</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 115,000	\$ 136,728	\$ 21,728
Interest Revenue	2,600	1,051	(1,549)
Total Revenues	<u>117,600</u>	<u>137,779</u>	<u>20,179</u>
EXPENDITURES			
Current			
Housing & Development	117,600	96,789	20,811
Total Expenditures	<u>117,600</u>	<u>96,789</u>	<u>20,811</u>
Excess (Deficiency) Of Revenues Over (Under)			
Expenditures	--	40,990	40,990
Net Change In Fund Balances	--	40,990	40,990
Fund Balances - Beginning	482,729	482,729	--
Fund Balances - Ending	<u>\$ 482,729</u>	<u>\$ 523,719</u>	<u>\$ 40,990</u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 13,576	\$ 26,371
Receivables (Net Of Allowance For Uncollectibles)		
Notes	41,922	42,204
Due From Other Funds		
Community Home Investment Special Revenue Fund	--	37,545
NSP Program Special Revenue Fund	27,628	40,419
Total Assets	<u>\$ 83,126</u>	<u>\$ 146,539</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 3,485	\$ 14,114
Deferred Revenue		
Development & Redevelopment Property	41,922	42,204
Other Current Liabilities	13,330	21,293
Total Liabilities	<u>58,737</u>	<u>77,611</u>
Fund Balances		
Assigned	24,389	68,928
Total Fund Balances	<u>24,389</u>	<u>68,928</u>
Total Liabilities & Fund Balances	<u>\$ 83,126</u>	<u>\$ 146,539</u>

CITY OF FITZGERALD, GEORGIA
Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Charges For Services	\$ 30,599	\$ 56,848
Interest Revenue	1,372	977
Miscellaneous	35,966	44,137
Total Revenues	<u>67,937</u>	<u>101,962</u>
EXPENDITURES		
Current		
Housing & Development	100,143	39,615
Capital Outlay	12,333	--
Total Expenditures	<u>112,476</u>	<u>39,615</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(44,539)</u>	<u>62,347</u>
Net Change In Fund Balances	(44,539)	62,347
Fund Balances - Beginning	68,928	6,581
Fund Balances - Ending	<u>\$ 24,389</u>	<u>\$ 68,928</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Charges For Services	\$ 50,000	\$ 30,599	\$ (19,401)
Interest Revenue	200	1,372	1,172
Miscellaneous	18,013	35,966	17,953
Total Revenues	<u>68,213</u>	<u>67,937</u>	<u>(276)</u>
EXPENDITURES			
Current			
Housing & Development	68,213	100,143	(31,930)
Capital Outlay	--	12,333	(12,333)
Total Expenditures	<u>68,213</u>	<u>112,476</u>	<u>(44,263)</u>
Excess (Deficiency) Of Revenues Over (Under)			
Expenditures	--	(44,539)	(44,539)
Net Change In Fund Balances	--	(44,539)	(44,539)
Fund Balances - Beginning	68,928	68,928	--
Fund Balances - Ending	<u>\$ 68,928</u>	<u>\$ 24,389</u>	<u>\$ (44,539)</u>

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 1,192	\$ 3,249
Receivables (Net Of Allowance For Uncollectibles)		
Interest	11	11
Intergovernmental	11,235	9,350
Total Assets	<u>\$ 12,438</u>	<u>\$ 12,610</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 43	\$ 43
Due To Other Funds		
General Fund	12,788	12,267
Total Liabilities	<u>12,831</u>	<u>12,310</u>
Fund Balances		
Assigned	--	300
Unassigned	(393)	--
Total Fund Balances	<u>(393)</u>	<u>300</u>
Total Liabilities & Fund Balances	<u>\$ 12,438</u>	<u>\$ 12,610</u>

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 44,524	\$ 43,197
Miscellaneous	--	381
Total Revenues	<u>44,524</u>	<u>43,578</u>
EXPENDITURES		
Current		
Health & Welfare	45,217	42,832
Total Expenditures	<u>45,217</u>	<u>42,832</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(693)</u>	<u>746</u>
Net Change In Fund Balances	(693)	746
Fund Balances - Beginning	300	(446)
Fund Balances - Ending	<u>\$ (393)</u>	<u>\$ 300</u>

CITY OF FITZGERALD, GEORGIA
Family Connection Special Revenue Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
For The Year Ended December 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 42,250	\$ 44,524	\$ 2,274
Total Revenues	<u>42,250</u>	<u>44,524</u>	<u>2,274</u>
EXPENDITURES			
Current			
Health & Welfare	42,250	45,217	(2,967)
Total Expenditures	<u>42,250</u>	<u>45,217</u>	<u>(2,967)</u>
Excess (Deficiency) Of Revenues Over (Under)			
Expenditures	--	(693)	(693)
Net Change In Fund Balances	--	(693)	(693)
Fund Balances - Beginning	300	300	--
Fund Balances - Ending	<u>\$ 300</u>	<u>\$ (393)</u>	<u>\$ (693)</u>

CITY OF FITZGERALD, GEORGIA
SPLOST Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 1,004,461	\$ 1,173,996
Receivables (Net Of Allowance For Uncollectibles)		
Interest	2,589	2,589
Intergovernmental	--	141,159
Total Assets	<u>\$ 1,007,050</u>	<u>\$ 1,317,744</u>
LIABILITIES & FUND BALANCES		
Liabilities		
Accounts Payable	\$ 2,112	\$ 59
Total Liabilities	<u>2,112</u>	<u>59</u>
Fund Balances		
Assigned	1,004,938	1,317,685
Total Fund Balances	<u>1,004,938</u>	<u>1,317,685</u>
Total Liabilities & Fund Balances	<u>\$ 1,007,050</u>	<u>\$ 1,317,744</u>

CITY OF FITZGERALD, GEORGIA
SPLOST Capital Projects Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 514,735	\$ 1,042,701
Interest Revenue	10,588	7,468
Total Revenues	<u>525,323</u>	<u>1,050,169</u>
EXPENDITURES		
Capital Outlay	618,431	143,853
Debt Service	230,364	369,967
Total Expenditures	<u>848,795</u>	<u>513,820</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(323,472)</u>	<u>536,349</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	10,725	56,025
Total Other Financing Sources (Uses)	<u>10,725</u>	<u>56,025</u>
Net Change In Fund Balances	(312,747)	592,374
Fund Balances - Beginning	1,317,685	725,311
Fund Balances - Ending	<u>\$ 1,004,938</u>	<u>\$ 1,317,685</u>

CITY OF FITZGERALD, GEORGIA
SPLOST 2011 Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 199,662	\$ --
Receivables (Net Of Allowance For Uncollectibles)		
Intergovernmental	152,498	--
Total Assets	<u>\$ 352,160</u>	<u>\$ --</u>
LIABILITIES & FUND BALANCES		
Fund Balances		
Assigned	\$ 352,160	\$ --
Total Fund Balances	<u>352,160</u>	<u>--</u>
Total Liabilities & Fund Balances	<u>\$ 352,160</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
SPLOST 2011 Capital Projects Fund
Schedule Of Revenues, Expenditures, & Changes In Fund Balances
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Intergovernmental	\$ 451,372	\$ --
Interest Revenue	5	--
Total Revenues	<u>451,377</u>	<u>--</u>
EXPENDITURES		
Capital Outlay	4,649	--
Debt Service	94,568	--
Total Expenditures	<u>99,217</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>352,160</u>	<u>--</u>
Net Change In Fund Balances	352,160	--
Fund Balances - Beginning	--	--
Fund Balances - Ending	<u>\$ 352,160</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
Civil War Heritage Trail Capital Projects Fund
Schedule Of Assets, Liabilities, & Fund Balances
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$ 77,206	\$ 79,243
Total Assets	<u>\$ 77,206</u>	<u>\$ 79,243</u>
 LIABILITIES & FUND BALANCES		
Fund Balances		
Assigned	\$ 77,206	\$ 79,243
Total Fund Balances	<u>77,206</u>	<u>79,243</u>
Total Liabilities & Fund Balances	<u>\$ 77,206</u>	<u>\$ 79,243</u>

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, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Interest Revenue	\$ 550	\$ 256
Total Revenues	<u>550</u>	<u>256</u>
EXPENDITURES		
Capital Outlay	<u>2,587</u>	<u>--</u>
Total Expenditures	<u>2,587</u>	<u>--</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(2,037)</u>	<u>256</u>
Net Change In Fund Balances	<u>(2,037)</u>	<u>256</u>
Fund Balances - Beginning	79,243	78,987
Fund Balances - Ending	<u>\$ 77,206</u>	<u>\$ 79,243</u>

CITY OF FITZGERALD, GEORGIA

Civil War Heritage Trail Capital Projects Fund

**Schedule Of Revenues, Expenditures, & Changes In Fund Balances - Budget & Actual
From Inception & For The Year Ended December 31, 2011**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
REVENUES				
Interest Revenue	\$ --	\$ 5,404	\$ 550	\$ 5,954
Contributions & Donations	--	5,000	--	5,000
Total Revenues	<u>--</u>	<u>10,404</u>	<u>550</u>	<u>10,954</u>
EXPENDITURES				
Capital Outlay	--	9,889	2,587	12,476
Total Expenditures	<u>--</u>	<u>9,889</u>	<u>2,587</u>	<u>12,476</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	--	515	(2,037)	(1,522)
Net Change In Fund Balances	<u>\$ --</u>	<u>\$ 515</u>	<u>(2,037)</u>	<u>\$ (1,522)</u>
Fund Balances - Beginning			79,243	
Fund Balances - Ending			<u>\$ 77,206</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.

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Net Assets
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 17,313,278	\$ 15,644,197
Receivables (Net Of Allowance For Uncollectibles)	1,164,456	1,502,429
Inventories	808,958	784,501
Prepaid Items	154,048	164,107
Restricted Assets		
Cash & Cash Equivalents	450,304	461,844
Total Current Assets	<u>19,891,044</u>	<u>18,557,078</u>
Noncurrent Assets		
Deferred Charges	947,490	1,087,267
Capital Assets Not Being Depreciated		
Land	238,153	238,153
Capital Assets Net Of Accumulated Depreciation		
Buildings & System	2,807,637	2,783,885
Water System & Equipment	21,082,734	21,030,360
Electric Distribution System	8,383,646	8,184,752
Gas Distribution System	2,542,251	2,455,066
Machinery & Equipment	2,688,439	2,563,947
Accumulated Depreciation	<u>(19,732,193)</u>	<u>(18,903,675)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>18,010,667</u>	<u>18,352,488</u>
Total Noncurrent Assets	<u>18,958,157</u>	<u>19,439,755</u>
Total Assets	<u>\$ 38,849,201</u>	<u>\$ 37,996,833</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Net Assets
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,933,022	\$ 2,219,904
Accrued Wages, Withholdings & Benefits	95,919	94,393
Due To Other Funds		
General Fund	223,839	239,702
Accrued Interest Payable	96	475
Customer Deposits	456,283	450,499
Compensated Absences	120,083	107,334
Notes Payable - Current	29,895	114,919
Total Current Liabilities	<u>2,859,137</u>	<u>3,227,226</u>
Noncurrent Liabilities		
Other Post Employment Benefits Obligation	557,743	377,448
Notes Payable	--	29,090
Total Noncurrent Liabilities	<u>557,743</u>	<u>406,538</u>
Total Liabilities	<u>3,416,880</u>	<u>3,633,764</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	17,980,772	18,208,479
Restricted	--	11,344
Unrestricted	17,451,549	16,143,246
Total Net Assets	<u>\$ 35,432,321</u>	<u>\$ 34,363,069</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Charges For Services	\$ 28,276,486	\$ 27,553,615
Other	1,197,423	1,381,874
Total Operating Revenues	<u>29,473,909</u>	<u>28,935,489</u>
OPERATING EXPENSES		
Cost Of Sales & Services		
Purchases For Resale	18,223,578	17,355,108
Salaries & Wages	2,485,123	2,365,075
Distribution System	1,152,114	1,232,238
Vehicle Expenses	377,607	302,270
Supplies	138,724	152,880
Other	626,796	890,167
Administration		
Salaries & Wages	411,336	456,107
Employee Benefits	1,860,398	1,611,454
Supplies	94,176	120,797
Other	727,258	502,799
Depreciation	932,599	872,160
Total Operating Expenses	<u>27,029,709</u>	<u>25,861,055</u>
Operating Income (Loss)	<u>2,444,200</u>	<u>3,074,434</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	4,391	--
Interest Revenue	42,348	79,070
Contributions & Donations	106,617	443,766
Miscellaneous	38,937	33,744
Interest	(2,448)	(3,912)
Gain/Loss on Disposition of Capital Assets	35,241	37,112
Total Nonoperating Revenues (Expenses)	<u>225,086</u>	<u>589,780</u>
Income (Loss) Before Contributions & Transfers	<u>2,669,286</u>	<u>3,664,214</u>
Transfers Out		
General Fund	<u>(1,600,034)</u>	<u>(1,551,806)</u>
Changes In Net Assets	1,069,252	2,112,408
Net Assets - Beginning	34,363,069	32,250,661
Net Assets - Ending	<u>\$ 35,432,321</u>	<u>\$ 34,363,069</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Cash Flows
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 29,355,692	\$ 28,055,370
Payments To Suppliers	(21,049,681)	(20,012,418)
Payments To Employees	(4,552,388)	(4,218,603)
Net Cash Provided (Used) By Operating Activities	<u>3,753,623</u>	<u>3,824,349</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Contributions - MEAG	106,617	443,766
Transfers To Other Funds		
General Fund	(1,615,896)	(1,536,003)
Net Cash Provided (Used) By Noncapital Financing Activities	<u>(1,509,279)</u>	<u>(1,092,237)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(624,240)	(2,412,427)
Principal Paid On Capital Debt	(114,114)	(112,649)
Interest Paid On Capital Debt	(2,827)	(4,292)
Grants	4,391	--
Computer Charges	20,640	20,640
Other	68,500	38,335
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(647,650)</u>	<u>(2,470,393)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	42,348	79,070
Discounts Received	10,444	9,341
Other	8,055	3,762
Net Cash Provided (Used) By Investing Activities	<u>60,847</u>	<u>92,173</u>
Net Increase (Decrease) In Cash & Cash Equivalents	1,657,541	353,892
Cash & Cash Equivalents - Beginning Of Year	16,106,041	15,752,149
Cash & Cash Equivalents - End Of Year	<u>\$ 17,763,582</u>	<u>\$ 16,106,041</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of Cash Flows
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED		
(USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 2,444,200	\$ 3,074,434
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	932,599	872,160
Provision For Bad Debts	461,976	229,634
(Increase) Decrease In Accounts Receivable	(124,003)	(899,752)
(Increase) Decrease In Inventories	(24,457)	(78,421)
(Increase) Decrease In Prepaid Items	10,059	73,471
(Increase) Decrease In Deferred Charges	139,777	(166,371)
Increase (Decrease) In Accounts Payable	(286,882)	522,191
Increase (Decrease) In Accrued Wages & Withholdings	1,526	17,064
Increase (Decrease) In Compensated Absences Payable	12,749	(19,822)
Increase (Decrease) In Other Post Employment Benefits Obligation	180,295	180,129
Increase (Decrease) In Current Liabilities Payable From Restricted Assets	5,784	19,632
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,753,623</u>	<u>\$ 3,824,349</u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Net Assets
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 1,252,129	\$ 1,225,715
Receivables (Net Of Allowance For Uncollectibles)		
Interest	390	6,884
Accounts	93,869	81,854
Total Current Assets	<u>1,346,388</u>	<u>1,314,453</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	1,088,021	1,079,021
Accumulated Depreciation	(4,379,358)	(4,377,351)
Total Capital Assets Net Of Accumulated Depreciation	<u>719,896</u>	<u>712,903</u>
Total Noncurrent Assets	<u>948,424</u>	<u>941,431</u>
Total Assets	<u><u>\$ 2,294,812</u></u>	<u><u>\$ 2,255,884</u></u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 46,770	\$ 52,396
Due To Other Funds		
General Fund	3,425	2,933
Closure & Post-Closure Care Costs	22,000	22,000
Total Current Liabilities	<u>72,195</u>	<u>77,329</u>
Noncurrent Liabilities		
Closure & Post-Closure Care Costs	1,329,099	1,352,074
Total Noncurrent Liabilities	<u>1,329,099</u>	<u>1,352,074</u>
Total Liabilities	<u>1,401,294</u>	<u>1,429,403</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	719,896	712,903
Unrestricted	173,622	113,578
Total Net Assets	<u><u>\$ 893,518</u></u>	<u><u>\$ 826,481</u></u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Charges For Services	\$ 842,360	\$ 851,275
Other	6,261	1,157
Total Operating Revenues	<u>848,621</u>	<u>852,432</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	106,980	111,538
Purchased/Contracted Services	631,086	656,853
Supplies	48,683	42,606
Other	2,271	3,501
Depreciation	2,006	992
Total Operating Expenses	<u>791,026</u>	<u>815,490</u>
Operating Income (Loss)	<u>57,595</u>	<u>36,942</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	9,442	13,348
Total Nonoperating Revenues (Expenses)	<u>9,442</u>	<u>13,348</u>
Income (Loss) Before Contributions & Transfers	<u>67,037</u>	<u>50,290</u>
Changes In Net Assets	67,037	50,290
Net Assets - Beginning	826,481	776,191
Net Assets - Ending	<u>\$ 893,518</u>	<u>\$ 826,481</u>

CITY OF FITZGERALD, GEORGIA
Landfill Enterprise Fund
Schedule Of Cash Flows
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 836,606	\$ 841,343
Payments To Suppliers	(710,333)	(722,216)
Payments To Employees	(106,796)	(111,538)
Net Cash Provided (Used) By Operating Activities	<u>19,477</u>	<u>7,589</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Loan To General Fund	--	25,783
Net Cash Provided (Used) By Noncapital Financing Activities	<u>--</u>	<u>25,783</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(8,999)	--
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(8,999)</u>	<u>--</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	15,936	17,782
Net Cash Provided (Used) By Investing Activities	<u>15,936</u>	<u>17,782</u>
Net Increase (Decrease) In Cash & Cash Equivalents	26,414	51,154
Cash & Cash Equivalents - Beginning Of Year	1,225,715	1,174,561
Cash & Cash Equivalents - End Of Year	<u>\$ 1,252,129</u>	<u>\$ 1,225,715</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 57,595	\$ 36,942
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	2,006	992
Provision For Bad Debts	--	(10,946)
(Increase) Decrease In Accounts Receivable	(12,015)	(143)
Increase (Decrease) In Accounts Payable	(5,626)	(43)
Increase (Decrease) In Due To Other Funds	492	2,933
Increase (Decrease) In Closure & Postclosure Care Costs	(22,975)	(22,146)
Net Cash Provided (Used) By Operating Activities	<u>\$ 19,477</u>	<u>\$ 7,589</u>

Nonmajor Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the 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.

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
Nonmajor Proprietary Funds
Combining Schedule Of Net Assets
December 31, 2011

	Enterprise Funds		
	Airport	EIP Revolving Loan	Total
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 450,775	\$ 387,991	\$ 838,766
Receivables (Net Of Allowance For Uncollectibles)	9,725	--	9,725
Inventories	28,567	--	28,567
Prepaid Items	1,687	--	1,687
Total Current Assets	<u>490,754</u>	<u>387,991</u>	<u>878,745</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated	359,703	--	359,703
Capital Assets Net Of Accumulated Depreciation	1,677,924	--	1,677,924
Total Noncurrent Assets	<u>2,037,627</u>	<u>--</u>	<u>2,037,627</u>
Total Assets	<u>2,528,381</u>	<u>387,991</u>	<u>2,916,372</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	14,413	--	14,413
Due To Other Funds	743	--	743
Notes Payable - Current	15,633	--	15,633
Total Current Liabilities	<u>30,789</u>	<u>--</u>	<u>30,789</u>
Noncurrent Liabilities			
Notes Payable	103,001	--	103,001
Total Noncurrent Liabilities	<u>103,001</u>	<u>--</u>	<u>103,001</u>
Total Liabilities	<u>133,790</u>	<u>--</u>	<u>133,790</u>
NET ASSETS			
Invested In Capital Assets, Net Of Related Debt	1,918,993	--	1,918,993
Restricted			
Restricted For Economic Development	--	387,991	387,991
Unrestricted	475,598	--	475,598
Total Net Assets	<u>\$ 2,394,591</u>	<u>\$ 387,991</u>	<u>\$ 2,782,582</u>

CITY OF FITZGERALD, GEORGIA
Nonmajor Proprietary Funds
Combining Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Year Ended December 31, 2011

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
OPERATING REVENUES			
Charges For Services	\$ 227,976	\$ --	\$ 227,976
Other	400	--	400
Total Operating Revenues	<u>228,376</u>	<u>--</u>	<u>228,376</u>
OPERATING EXPENSES			
Personal Services & Employee Benefits	63,124	--	63,124
Purchased/Contracted Services	42,065	--	42,065
Supplies	154,476	--	154,476
Depreciation	121,784	--	121,784
Total Operating Expenses	<u>381,449</u>	<u>--</u>	<u>381,449</u>
Operating Income (Loss)	<u>(153,073)</u>	<u>--</u>	<u>(153,073)</u>
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	37,657	--	37,657
Interest Revenue	2,829	2,715	5,544
Interest	(7,549)	--	(7,549)
Total Nonoperating Revenues (Expenses)	<u>32,937</u>	<u>2,715</u>	<u>35,652</u>
Income (Loss) Before Contributions & Transfers	(120,136)	2,715	(117,421)
Transfers In	56,485	--	56,485
Changes In Net Assets	<u>(63,651)</u>	<u>2,715</u>	<u>(60,936)</u>
Net Assets - Beginning	2,458,242	385,276	2,843,518
Net Assets - Ending	<u>\$ 2,394,591</u>	<u>\$ 387,991</u>	<u>\$ 2,782,582</u>

CITY OF FITZGERALD, GEORGIA
Nonmajor Proprietary Funds
Combining Schedule Of Cash Flows
For The Year Ended December 31, 2011

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers & Users	\$ 227,417	\$ --	\$ 227,417
Payments To Suppliers	(198,090)	--	(198,090)
Payments To Employees	(62,885)	--	(62,885)
Net Cash Provided (Used) By Operating Activities	<u>(33,558)</u>	<u>--</u>	<u>(33,558)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	37,657	--	37,657
Transfers From Other Funds	56,485	--	56,485
Net Cash Provided (Used) By Noncapital Financing Activities	<u>94,142</u>	<u>--</u>	<u>94,142</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES			
Acquisition & Construction Of Capital Assets	(46,846)	--	(46,846)
Principal Paid On Capital Debt	(12,218)	--	(12,218)
Interest Paid On Capital Debt	(7,549)	--	(7,549)
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(66,613)</u>	<u>--</u>	<u>(66,613)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	2,784	2,715	5,499
Net Cash Provided (Used) By Investing Activities	<u>2,784</u>	<u>2,715</u>	<u>5,499</u>
Net Increase (Decrease) In Cash & Cash Equivalents	(3,245)	2,715	(530)
Cash & Cash Equivalents - Beginning Of Year	454,020	385,276	839,296
Cash & Cash Equivalents - End Of Year	<u><u>\$ 450,775</u></u>	<u><u>\$ 387,991</u></u>	<u><u>\$ 838,766</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (153,073)	\$ --	\$ (153,073)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities			
Depreciation Expense	121,784	--	121,784
(Increase) Decrease In Accounts Receivable	(959)	--	(959)
(Increase) Decrease In Inventories	(14,747)	--	(14,747)
Increase (Decrease) In Accounts Payable	13,183	--	13,183
Increase (Decrease) In Due To Other Funds	254	--	254
Net Cash Provided (Used) By Operating Activities	<u><u>\$ (33,558)</u></u>	<u><u>\$ --</u></u>	<u><u>\$ (33,558)</u></u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Net Assets
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 450,775	\$ 454,020
Receivables (Net Of Allowance For Uncollectibles)		
Interest	344	299
Accounts	9,381	8,422
Inventories	28,567	13,820
Prepaid Items	1,687	1,687
Total Current Assets	<u>490,754</u>	<u>478,248</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	288,370	288,370
Construction In Progress	71,333	43,355
Capital Assets Net Of Accumulated Depreciation		
Airport Improvement Projects	4,169,276	4,169,276
Machinery & Equipment	209,807	190,939
Accumulated Depreciation	<u>(2,701,159)</u>	<u>(2,579,375)</u>
Total Capital Assets Net Of Accumulated Depreciation	<u>2,037,627</u>	<u>2,112,565</u>
Total Noncurrent Assets	<u>2,037,627</u>	<u>2,112,565</u>
Total Assets	<u>\$ 2,528,381</u>	<u>\$ 2,590,813</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 14,413	\$ 1,230
Due To Other Funds		
General Fund	743	489
Notes Payable - Current	15,633	130,852
Total Current Liabilities	<u>30,789</u>	<u>132,571</u>
Noncurrent Liabilities		
Notes Payable	103,001	--
Total Noncurrent Liabilities	<u>103,001</u>	<u>--</u>
Total Liabilities	<u>133,790</u>	<u>132,571</u>
NET ASSETS		
Invested In Capital Assets, Net Of Related Debt	1,918,993	1,981,713
Unrestricted	475,598	476,529
Total Net Assets	<u>\$ 2,394,591</u>	<u>\$ 2,458,242</u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Charges For Services	\$ 227,976	\$ 179,099
Other	400	3,709
Total Operating Revenues	<u>228,376</u>	<u>182,808</u>
OPERATING EXPENSES		
Personal Services & Employee Benefits	63,124	62,078
Purchased/Contracted Services	42,065	36,300
Supplies	154,476	109,987
Depreciation	121,784	120,476
Total Operating Expenses	<u>381,449</u>	<u>328,841</u>
Operating Income (Loss)	<u>(153,073)</u>	<u>(146,033)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	37,657	28,141
Interest Revenue	2,829	3,499
Interest	(7,549)	(1,587)
Total Nonoperating Revenues (Expenses)	<u>32,937</u>	<u>30,053</u>
Income (Loss) Before Contributions & Transfers	<u>(120,136)</u>	<u>(115,980)</u>
Transfers In		
General Fund	<u>56,485</u>	<u>42,211</u>
Changes In Net Assets	<u>(63,651)</u>	<u>(73,769)</u>
Net Assets - Beginning	<u>2,458,242</u>	<u>2,532,011</u>
Net Assets - Ending	<u>\$ 2,394,591</u>	<u>\$ 2,458,242</u>

CITY OF FITZGERALD, GEORGIA
Airport Enterprise Fund
Schedule Of Cash Flows
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ 227,417	\$ 187,431
Payments To Suppliers	(198,090)	(144,578)
Payments To Employees	(62,885)	(62,078)
Net Cash Provided (Used) By Operating Activities	<u>(33,558)</u>	<u>(19,225)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental	37,657	28,141
Transfers From Other Funds		
General Fund	56,485	42,211
Net Cash Provided (Used) By Noncapital Financing Activities	<u>94,142</u>	<u>70,352</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction Of Capital Assets	(46,846)	--
Principal Paid On Capital Debt	(12,218)	(18,892)
Interest Paid On Capital Debt	(7,549)	(2,428)
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(66,613)</u>	<u>(21,320)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	2,784	3,512
Net Cash Provided (Used) By Investing Activities	<u>2,784</u>	<u>3,512</u>
Net Increase (Decrease) In Cash & Cash Equivalents	(3,245)	33,319
Cash & Cash Equivalents - Beginning Of Year	454,020	420,701
Cash & Cash Equivalents - End Of Year	<u>\$ 450,775</u>	<u>\$ 454,020</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (153,073)	\$ (146,033)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
Depreciation Expense	121,784	120,476
(Increase) Decrease In Accounts Receivable	(959)	4,623
(Increase) Decrease In Inventories	(14,747)	387
(Increase) Decrease In Prepaid Items	--	726
Increase (Decrease) In Accounts Payable	13,183	324
Increase (Decrease) In Due To Other Funds	254	272
Net Cash Provided (Used) By Operating Activities	<u>\$ (33,558)</u>	<u>\$ (19,225)</u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Net Assets
December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 387,991	\$ 385,276
Total Current Assets	<u>387,991</u>	<u>385,276</u>
Total Assets	<u><u>\$ 387,991</u></u>	<u><u>\$ 385,276</u></u>
 NET ASSETS		
Restricted	387,991	385,276
Total Net Assets	<u><u>\$ 387,991</u></u>	<u><u>\$ 385,276</u></u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Revenues, Expenses, & Changes In Fund Net Assets
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Charges For Services	\$ --	\$ 1,341
Total Operating Revenues	<u>--</u>	<u>1,341</u>
OPERATING EXPENSES		
Administration	--	7,119
Total Operating Expenses	<u>--</u>	<u>7,119</u>
Operating Income (Loss)	<u>--</u>	<u>(5,778)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	--	7,080
Interest Revenue	2,715	1,111
Total Nonoperating Revenues (Expenses)	<u>2,715</u>	<u>8,191</u>
Income (Loss) Before Contributions & Transfers	<u>2,715</u>	<u>2,413</u>
Changes In Net Assets	2,715	2,413
Net Assets - Beginning	385,276	382,863
Net Assets - Ending	<u>\$ 387,991</u>	<u>\$ 385,276</u>

CITY OF FITZGERALD, GEORGIA
EIP Revolving Loan Enterprise Fund
Schedule Of Cash Flows
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers & Users	\$ --	\$ 361,009
Payments To Suppliers	--	(18,433)
Net Cash Provided (Used) By Operating Activities	<u>--</u>	<u>342,576</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental	--	18,516
Net Cash Provided (Used) By Noncapital Financing Activities	<u>--</u>	<u>18,516</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	2,715	1,111
Net Cash Provided (Used) By Investing Activities	<u>2,715</u>	<u>1,111</u>
Net Increase (Decrease) In Cash & Cash Equivalents	2,715	362,203
Cash & Cash Equivalents - Beginning Of Year	385,276	23,073
Cash & Cash Equivalents - End Of Year	<u>\$ 387,991</u>	<u>\$ 385,276</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ --	\$ (5,778)
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities		
(Increase) Decrease In Notes Receivable	--	359,668
(Increase) Decrease In Other Receivables	--	122
Increase (Decrease) In Accounts Payable	--	(11,436)
Net Cash Provided (Used) By Operating Activities	<u>\$ --</u>	<u>\$ 342,576</u>

SUPPLEMENTAL SCHEDULES

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Revenues
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Taxes		
Real Property	\$ 1,125,749	\$ 1,182,920
Personal Property	114,685	114,297
Real Estate Transfer (Intangible)	1,116	2,372
Franchise	172,242	175,567
General Sales & Use	1,162,704	1,065,283
Selective Sales & Use	184,441	177,927
Business		
Business & Occupation	104,223	103,808
Insurance Premium	424,624	474,809
Financial Institution	66,149	53,466
Penalties & Interest On Delinquent Taxes	12,724	33,008
	<u>3,368,657</u>	<u>3,383,457</u>
Licenses & Permits		
Non-Business	1,125	1,135
Regulatory	10,861	21,525
Penalties & Interest	1,145	785
	<u>13,131</u>	<u>23,445</u>
Intergovernmental	<u>347,896</u>	<u>386,705</u>
Charges For Services		
General Government	30,936	--
Public Safety	383,109	381,872
Street & Public Improvements	161	174
Public Works	1,254,918	1,244,054
Culture & Recreation	129,252	140,482
Other Charges For Services	61,360	82,358
	<u>1,859,736</u>	<u>1,848,940</u>
Fines & Forfeitures	<u>116,493</u>	<u>151,112</u>
Interest Revenue	<u>4,201</u>	<u>9,271</u>
Contributions & Donations	<u>--</u>	<u>--</u>
Miscellaneous	<u>104,378</u>	<u>96,286</u>
Total Revenues	<u>\$ 5,814,492</u>	<u>\$ 5,899,216</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
EXPENDITURES		
Current		
General Government		
Legislative		
Personal Services & Employee Benefits	\$ 64,581	\$ 61,700
Purchased/Contracted Services	26,594	29,318
Supplies	725	1,109
Total Legislative	<u>91,900</u>	<u>92,127</u>
Executive		
Personal Services & Employee Benefits	110,458	109,410
Purchased/Contracted Services	7,398	10,074
Supplies	4,670	2,064
Total Executive	<u>122,526</u>	<u>121,548</u>
Elections		
Purchased/Contracted Services	16,943	4,531
Supplies	906	735
Total Elections	<u>17,849</u>	<u>5,266</u>
Financial Administration		
Personal Services & Employee Benefits	334,456	495,227
Purchased/Contracted Services	161,689	154,649
Supplies	15,726	23,903
Total Financial Administration	<u>511,871</u>	<u>673,779</u>
Government Buildings		
Personal Services & Employee Benefits	945	500
Purchased/Contracted Services	49,236	49,068
Supplies	9,802	5,470
Total Government Buildings	<u>59,983</u>	<u>55,038</u>
Total General Government	<u>804,129</u>	<u>947,758</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Public Safety		
Police		
Personal Services & Employee Benefits	1,507,443	1,539,268
Purchased/Contracted Services	151,932	150,989
Supplies	121,228	107,052
Capital Outlay	1,330	--
Other Costs	19,841	19,841
Total Police	<u>1,801,774</u>	<u>1,817,150</u>
Custody Of Prisoners		
Purchased/Contracted Services	79,984	76,399
Total Custody Of Prisoners	<u>79,984</u>	<u>76,399</u>
Fire		
Personal Services & Employee Benefits	1,098,482	1,107,490
Purchased/Contracted Services	57,902	47,931
Supplies	26,133	30,313
Capital Outlay	74	1,068
Total Fire	<u>1,182,591</u>	<u>1,186,802</u>
Animal Control		
Personal Services & Employee Benefits	62,418	64,045
Purchased/Contracted Services	4,679	5,178
Supplies	7,470	6,481
Total Animal Control	<u>74,567</u>	<u>75,704</u>
Total Public Safety	<u>3,138,916</u>	<u>3,156,055</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Public Works		
Highways & Streets		
Personal Services & Employee Benefits	456,235	486,440
Purchased/Contracted Services	100,188	121,217
Supplies	63,321	57,331
Total Highways & Streets	<u>619,744</u>	<u>664,988</u>
Sanitation		
Personal Services & Employee Benefits	375,077	374,551
Purchased/Contracted Services	461,844	445,636
Supplies	110,860	96,788
Total Sanitation	<u>947,781</u>	<u>916,975</u>
Public Works Shop		
Personal Services & Employee Benefits	127,407	122,882
Purchased/Contracted Services	8,208	9,504
Supplies	16,927	15,398
Total Public Works Shop	<u>152,542</u>	<u>147,784</u>
Cemetery		
Personal Services & Employee Benefits	150,348	153,270
Purchased/Contracted Services	7,209	13,254
Supplies	10,508	11,755
Total Cemetery	<u>168,065</u>	<u>178,279</u>
Total Public Works	<u>1,888,132</u>	<u>1,908,026</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Health & Welfare		
Welfare/Charity		
Other Costs	500	50
Total Welfare/Charity	<u>500</u>	<u>50</u>
Total Health & Welfare	<u>500</u>	<u>50</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Culture & Recreation		
Recreation		
Personal Services & Employee Benefits	403,068	419,237
Purchased/Contracted Services	34,791	32,861
Supplies	72,598	64,254
Total Recreation	<u>510,457</u>	<u>516,352</u>
Participant Recreation		
Purchased/Contracted Services	20,813	21,193
Supplies	37,247	46,371
Total Participant Recreation	<u>58,060</u>	<u>67,564</u>
Swimming Pools		
Purchased/Contracted Services	2,571	1,815
Supplies	7,756	4,728
Total Swimming Pools	<u>10,327</u>	<u>6,543</u>
Sports Facilities		
Legion Park Facility	3,803	5,313
Monitor Facility	4,691	2,965
Ball Parks & Fields	26,016	21,180
Tennis Courts	--	805
Paulk Park Camp Site	2,556	2,123
Ceramic Shop	406	454
Skeet Range	1,065	3,130
Monitor Enrichment	1,657	1,336
Total Sports Facilities	<u>40,194</u>	<u>37,306</u>
Museums		
Personal Services & Employee Benefits	24,498	26,484
Purchased/Contracted Services	4,455	3,974
Supplies	2,928	1,491
Total Museums	<u>31,881</u>	<u>31,949</u>
Arts Council		
Other Costs	5,000	5,000
Total Arts Council	<u>5,000</u>	<u>5,000</u>
Grand Theatre		
Personal Services & Employee Benefits	47,476	48,100
Purchased/Contracted Services	30,092	29,127
Supplies	91,741	83,656
Total Grand Theatre	<u>169,309</u>	<u>160,883</u>
The Carnegie Center		
Purchased/Contracted Services	2,613	2,886
Supplies	744	435
Total The Carnegie Center	<u>3,357</u>	<u>3,321</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Parks		
Personal Services & Employee Benefits	117,517	141,090
Purchased/Contracted Services	11,603	14,851
Supplies	5,696	5,477
Capital Outlay	657	449
Total Parks	<u>135,473</u>	<u>161,867</u>
Library		
Other Costs	<u>131,800</u>	<u>131,800</u>
Total Library	<u>131,800</u>	<u>131,800</u>
Total Culture & Recreation	<u>1,095,858</u>	<u>1,122,585</u>

CITY OF FITZGERALD, GEORGIA
General Fund
Schedule Of Expenditures
For The Years Ended December 31, 2011 & 2010

	<u>2011</u>	<u>2010</u>
Housing & Development		
Building Inspections		
Personal Services & Employee Benefits	49,499	48,180
Purchased/Contracted Services	3,975	4,395
Supplies	4,924	4,492
Total Building Inspections	<u>58,398</u>	<u>57,067</u>
Urban Development & Housing		
Personal Services & Employee Benefits	126,450	120,532
Purchased/Contracted Services	23,445	27,407
Supplies	5,774	4,271
Total Urban Development & Housing	<u>155,669</u>	<u>152,210</u>
Code Enforcement		
Personal Services & Employee Benefits	43,577	42,227
Purchased/Contracted Services	4,306	5,058
Supplies	3,310	3,717
Other Costs	--	1,384
Total Code Enforcement	<u>51,193</u>	<u>52,386</u>
Tourism		
Personal Services & Employee Benefits	100,502	101,879
Purchased/Contracted Services	3,605	3,729
Supplies	3,771	3,892
Total Tourism	<u>107,878</u>	<u>109,500</u>
Community Action Programs		
Other Costs	15,499	2,800
Total Community Action Programs	<u>15,499</u>	<u>2,800</u>
Total Housing & Development	<u>388,637</u>	<u>373,963</u>
Capital Outlay	<u>103,662</u>	<u>80,325</u>
Debt Service	<u>131,003</u>	<u>117,554</u>
Total Expenditures	<u>\$ 7,550,837</u>	<u>\$ 7,706,316</u>

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule Of General Fund Distribution
For The Year Ended December 31, 2011

Annual Gross Income	<u>\$ 29,093,173</u>
Less	
Contract Electric Receipts (Connected Load Greater Than 900 KW)	5,357,080
Contract Natural Gas Receipts (Annual Consumption Greater Than 34,000 MCF)	2,592,483
Deep South Water & Sewer	336,363
Rent	<u>203,877</u>
	<u>8,489,803</u>
Adjusted Gross Income	20,603,370
Add	
Other Receipts	
Computer Fees	20,640
Recovery Of Old Accounts	(112)
Cash Overage (Shortage)	<u>(374)</u>
	<u>20,154</u>
Gross Income Subject To Transfer	<u>\$ 20,623,524</u>
8% Of 20,623,524	<u>\$ 1,649,882</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, 2011

Total Expenditures	
Tourism, Promotions, Conventions, Trade Shows, and Facility Support	\$ 33,114
	<u>33,114</u>
Taxes Collected	
Tax Collections @ 3%	21,331
Tax Collections Greater Than 3%	14,220
	<u>35,551</u>
Percentage Of Current Year Taxes Expended	<u>93%</u>

CITY OF FITZGERALD, GEORGIA
Schedule Of DHR Grants
For The Year Ended December 31, 2011

	93-11110034-99	93-121200014-99	40-0000006940	40-0000011278
Contract Number	93-11110034-99	93-121200014-99	40-0000006940	40-0000011278
Contract Period	7/1/10 - 6/30/11	7/1/11 - 6/30/12	10/1/10 - 9/30/11	10/1/11 - 9/30/12
Contract Amount	\$ 42,250	\$ 44,000	\$ 25,000	\$ 36,000
Revenues - DHR				
FYE 12/31/10	\$ 19,942	\$ --	\$ 8,643	\$ --
FYE 12/31/11	22,303	10,986	16,357	--
	<u>42,245</u>	<u>10,986</u>	<u>25,000</u>	<u>--</u>
Expenditures				
FYE 12/31/10	19,942	--	8,643	--
FYE 12/31/11	22,303	22,221	16,357	--
	<u>42,245</u>	<u>22,221</u>	<u>25,000</u>	<u>--</u>
Due From DHR	\$ --	\$ 11,235	\$ --	\$ --

CITY OF FITZGERALD, GEORGIA
Schedule Of Projects Constructed With Special Sales Tax Proceeds
For The Year Ended December 31, 2011

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Sales Tax Referendum 7/1/2005 - 6/30/2011						
Transportation Improvement	\$ 1,500,000	\$ 1,500,000	\$ 898,660	\$ 587,519	\$ 1,486,179	99%
Old City Hall Restoration	1,550,000	2,679,126	2,649,937	29,189	2,679,126	100%
Carnegie Library	500,000	524,641	515,470	9,171	524,641	100%
Depot Renovation	300,000	300,000	25,000	6,471	31,471	10%
Capital Equipment	700,000	700,000	541,016	41,935	582,951	83%
Cemetery Improvements	50,000	65,169	55,950	9,219	65,169	100%
City Hall / Carnegie Furnishings	200,000	200,000	183,385	8,486	191,871	96%
Telecommunications	200,000	200,000	110,265	14,236	124,501	62%
	<u>\$ 5,000,000</u>	<u>\$ 6,168,936</u>	<u>\$ 4,979,683</u>	<u>\$ 706,226</u>	<u>\$ 5,685,909</u>	
SPLOST Capital Projects Fund						
Total Expenditures				\$ 848,795		
Principal Repayments - Installment Sale Agreement				(142,569)		
				<u>\$ 706,226</u>		
Sales Tax Referendum 7/1/2011 - 6/30/2017						
Humane Society	\$ 25,000	\$ 25,000	\$ --	\$ --	\$ --	0%
Library	75,000	75,000	--	--	--	0%
Grand Conference Center	75,000	75,000	--	4,540	4,540	6%
Transportation Improvements	100,000	100,000	--	--	--	0%
City Hall Debt	1,500,000	1,500,000	--	94,677	94,677	6%
Capital Equipment	700,000	700,000	--	--	--	0%
Public Works	150,000	150,000	--	--	--	0%
Fire Museum; Fire & Rescue Vehicles & Equipment	75,000	75,000	--	--	--	0%
Jaycee Stadium Improvements	900,000	900,000	--	--	--	0%
Carnegie Center Improvements	100,000	100,000	--	--	--	0%
Cemetery Improvements	75,000	75,000	--	--	--	0%
	<u>\$ 3,775,000</u>	<u>\$ 3,775,000</u>	<u>\$ --</u>	<u>\$ 99,217</u>	<u>\$ 99,217</u>	
SPLOST 2011 Capital Projects Fund						
Total Expenditures				\$ 99,217		
				<u>\$ 99,217</u>		

CITY OF FITZGERALD, GEORGIA
Schedule Of Expenditures Of Federal Awards
For The Year Ended December 31, 2011

<u>Federal Grantor/Pass-Through Grantor/Program Or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing & Urban Development			
Pass-through Program From			
Georgia Department of Community Affairs			
Community Development Block Grant	14.228	07h-x-009-2-3325	\$ 50,171
Neighborhood Stabilization Program	14.228	08-ns-5060	309,449
			<u>359,620</u>
Community Home Investment Program	14.239	08m-x-009-2-6005	6,837
Community Home Investment Program	14.239	07-mr-x-009-2-2969	174,000
			<u>180,837</u>
Total U.S. Department of Housing & Urban Development			<u>540,457</u>
U.S. Department of Health & Human Services			
Pass-through Program From			
Georgia Department of Human Services			
Afterschool Care Program	93.558	40-0000006940	16,357
Total U.S. Department of Health & Human Services			<u>16,357</u>
U.S. Department of Homeland Security			
Pass-through Program From			
Georgia Emergency Management Agency			
Emergency Services	83.516	1833-DR-GA-037-02928-00	4,391
Legislative Predisaster Mitigation	97.047	LPDM-PJ04-GA-2008-006	10,967
Total U.S. Department of Homeland Security			<u>15,358</u>
Total Expenditures of Federal Awards			<u>\$ 572,172</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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July 13, 2012

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, 2011, which collectively comprise City of Fitzgerald, Georgia's basic financial statements and have issued our report thereon dated July 13, 2012. 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 control deficiency 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 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 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 July 13, 2012.

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

Meeke, Roberts, Ashley, Sumner & Sirmans, LLP

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July 13, 2012

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, 2011. 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, 2011.

Internal Control Over Compliance

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

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

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

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

Meeke, Roberts, Ashley, Sumner & Sirmans, LLP

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CITY OF FITZGERALD, GEORGIA
Schedule Of Findings And Questioned Costs
For The Year Ended December 31, 2011

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? yes no
 Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:
 Material weakness(es) identified? yes no
 Significant deficiency(ies) identified? yes 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