CITY OF COLLEGE PARK, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2008



COLLEGE PARK BRADY TRAIL

Prepared by:
Cynthia A. King, Finance Director, City of College Park, Georgia

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CITY OF COLLEGE PARK, GEORGIA

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FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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INTRODUCTORY SECTION

(Unaudited)

CITY OF COLLEGE PARK

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

January 6, 2009

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

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of College Park for the fiscal year ended June 30, 2008.

The comprehensive annual financial report consists of management's representations concerning the finances of the City of College Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of College Park has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of College Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of College Park's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of College Park's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of College Park for the fiscal year ended June 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of College Park's financial statements for the fiscal year ended June 30, 2008, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's

Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of College Park's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in 1895, is located approximately nine minutes and seven miles south of Atlanta's downtown business district. The City enjoys access to Interstate Highways I-85 and I-285, as well as U.S. Highway 29, adjacent to and adjoining the Midfield Terminal Complex of Hartsfield Jackson International Airport. The City of College Park currently occupies a land area of 10 square miles and serves a population of 20,533. The City of College Park is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the governing council, which consists of a mayor and a four-member council. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City's manager and the City's attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council and overseeing the day-to-day operations of the City. The council is elected on a non-partisan basis. Councilmembers are elected to four- year staggered terms with two councilpersons elected every two years. The mayor is elected for a four-year term. All Councilmembers are elected from their ward, while the mayor is elected at large.

The financial reporting entity (the City) includes all the funds and account groups of the primary government (i.e. the City of College Park, Georgia as legally defined), as well as its component unit, the College Park Business and Industrial Development Authority. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services, including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events; the sale of electricity; and the sale of water and wastewater treatment.

The annual budget serves as the foundation for the City of College Park's financial planning and control. All departments of the City of College Park are required to present a departmental plan for appropriation to the City Manager by the end of January of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review prior to July 1. The council is required to hold public hearings on the proposed budget and to adopt a final budget by June 30, the close of the City of College Park's fiscal year. The appropriated budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and major special revenue funds, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General Fund and major special revenue funds, with appropriated annual budgets, this comparison is presented in the combining and individual fund statements and schedules section of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of College Park operates.

Long-term financial planning

In June 2006 the City acquired 28.82 acres surrounding the Convention Center and issued requests for proposals for a developer to construct significant hotel and commercial properties in the Convention Center area. Purchased by Atlanta from the original residents in prior years because of excessive airport noise levels, the land is bounded by Camp Creek Parkway, a four-lane highway with direct access to Interstate 85 and Hartsfield International Airport, making it an attractive site for commercial development. This valuable real estate is undergoing redevelopment. This exciting project encompasses:

- The relocation of all car rental facilities presently located at the airport to this area to be completed by November 2009.
- The construction of two major hotels to be completed by July 2010, one office building to be completed by November 2009 and complete build out by the fourth quarter of 2015.
- An Automated People Mover (APM) to connect the Airport to the Convention Center development to be completed by November 2009.

A separate special fund has been set up in prior years to account for the operations of the district surrounding the Convention Center. Revenues for this fund consist of a special district tax imposed on the appreciation of ad valorem assessments from commercial development within its borders. The revenue stream will be utilized to repay revenue bonds issued to finance the necessary public infrastructure within the development.

A major airport employer moved its employee parking to a portion of this area, and all rental car facilities currently located on the airport grounds will be moved to this area. This would move the motor vehicles from the Clayton County digest to the Fulton County tax roles, significantly increasing motor vehicle ad valorem tax revenues. Also the business licenses for the rental agencies would be paid to the City of College Park rather than the City of Atlanta, as is currently the case. In addition, management feels that this would serve as an economic magnet to foster further development of a proposed major mixed-use project consisting of office buildings, additional hotel space.

Major Initiatives

Atlanta Airport Marketing Coalition

The AMC, a pooling of marketing departments of the Convention Center and those of the major airport hotels is aggressively marketing the City's first class convention facility nationwide. Management believes that this effort will increase not only exhibit hall and meeting room rentals at the Convention Center but the hotel occupancy taxes as well. Due to the success of this effort, the Convention Center has shown a significant improvement in its financial performance, and is able to cover most of the costs of its operations.

Downtown Revitalization

The airport will move all existing car rental facilities from the airport to the consolidated car rental facility. The City of Atlanta Airport Authority is constructing an Automated People Mover (APM) to transport airport passengers to the new consolidated car rental facility anticipated to be completed by November 2009. Due to its proximity, all of these will have a major effect on the City in the future.

Historical Main Street

The Development Director oversees the revitalization of the City's historic Main Street by bringing upscale retail, corporate, and a specialty retail corridor to the downtown commercial district. College Park was designated a National Register District in 1996, followed in 1999 with the designation as a Georgia Main Street City by the Georgia Department of Industry, Trade, and Tourism. With over 800 contributing structures, building, and sites collectively listed on the National Register of Historic Places, College Park is the fourth-largest historic district in the state of Georgia. Transportation Historic Grants from the state Department of Transportation were secured to assist in the renovation of the Historic Train Depot and streetcape enhancement of selected blocks in the downtown area. Renovation of houses in the Historic District is occuring along with completion of new developments such as Princeton Village and Eagles Grove subdivisions. The current trend of residential building continues in 2008 with a high number of permits being issued.

Mixed Use Development

The City is currently home to thirty high quality hotels, with five others either under construction or in the planning stages. But the realization has come that a City cannot exist without a growing residential base, which provides the impetus for being a town as well as a City. Efforts are underway to provide for quality renovation of existing housing stock, construction of new housing developments, as well as the creation of new commercial development.

The City's economic future depends on the retention and expansion of the collective commercial and residential base, and both are being marketed aggressively. The City is committed to developing initiatives to promote a live-work environment. Currently, three mixed-use developments encompassing hotels, office, professional, retail and residential units are being developed. One of these initiatives is the Princeton Village Traditional Neighborhood development. This development proposes a traditional mixed-use plan of residential single-family homes, townhouses, and an independent senior/assisted living facility. Integrated into the plan are diverse business and public uses, including light commercial, professional, incubator technologies, restaurant, medical, and institutional. The infrastructure provides strict architectural control with historic lighting design, street furniture, greenspace and bicycle paths.

Old National Highway

Since 2002, approximately **$180 million** in private investment has been made in the Old National Highway area. This includes both renovation and new construction projects including, the *Alteon Flight Safety Training Center*, a 52,000 sq. ft., $75 million facility which trains airline pilots; the new *Clarion Atlanta Airport Hotel* which is the only full-service Clarion Hotel in the Atlanta area; the *Millennium Center* campus hotel project which features a 250-room Hilton

Garden Inn; *Old National Place* and the *Bridges at Old National* which represents 20,000 sq. ft. of new retail space; a $3 million investment by *John Wieland Homes* to locate their light manufacturing facility in the Old National area; an $8 million training facility for Air Tran and various other new commercial and office renovation projects.

In addition to private investment, approximately **$30 million** in public funding has been invested in the Old National area since 2002. This includes over $12 million in tax abatement under the *Old National Highway Enterprise Zone*; city and state funding for streetscape improvements; bond inducements through Fulton County; and programs to assist small businesses (façade grants, revolving loan fund, utility rate discounts). The City of College Park is in the final phase of the LCI grant for Godby Road. Also, in 2008 the City of College Park and Fulton County began partnering on a $6 million streetscapes, sidewalk, and landscaping improvements project for Old National Highway (beginning at Sullivan Road and continuing south to Flat Shoals Road). This includes the installation of an Advanced Traffic Management System (ATMS) that will improve traffic flow on Old National Highway.

Current Economic Condition

The City is extremely sound financially. A target fund balance is commonly considered 30 percent of expenditures; the City's General Fund exceeds 90 percent, and has for several years. The size of our cash reserves is among the fundamental underpinning of the City's bond rating. Coupled with a diverse revenue stream and a strong history of sound financial management, the City is well poised to maintain current operations in the face of the economic conditions forced upon it.

Cash Management Policies and Practices

Cash temporarily idle during the year was invested in certificates of deposit, obligations of the U.S. Treasury, and Bankers Acceptances. The maturities of investments range from 2 days to 5 years, with the average maturity being approximately eight months. The average yield on investments was 3.5 percent. The Governmental funds earned interest revenue of $753,263 and Enterprise funds earned $1,887,995 on investments (Excluding capital lease interest income of $2,125,405 in the FAA Projects) for the year ended June 30, 2008.

The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, the majority of deposits were either insured by the federal depository insurance or collateralized.

Risk Management

The City has a limited risk management program for workers' compensation. As part of this comprehensive plan, resources are accumulated in the General Fund to meet potential losses. In addition, various control techniques, including employee accident prevention training, have been implemented to minimize work-related losses. The City employs a claims administrator to review all claims. Third party coverage is currently maintained for individual workers' compensation claims in excess of $225,000 and all other potential losses.

Awards

The City intends to submit this report to the Government Finance Officers Association (GFOA) for its consideration for awarding the Certificate of Achievement for Excellence in Financial Reporting. We believe that the report meets the Certificate of Achievement Program's

requirements for the highest standards in government accounting and financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of College Park for its comprehensive annual financial report for the fiscal year ended June 30, 2007. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. The City of College Park has been awarded the Certificate of Achievement for every submission of its CAFR it has made for the past nine consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA.

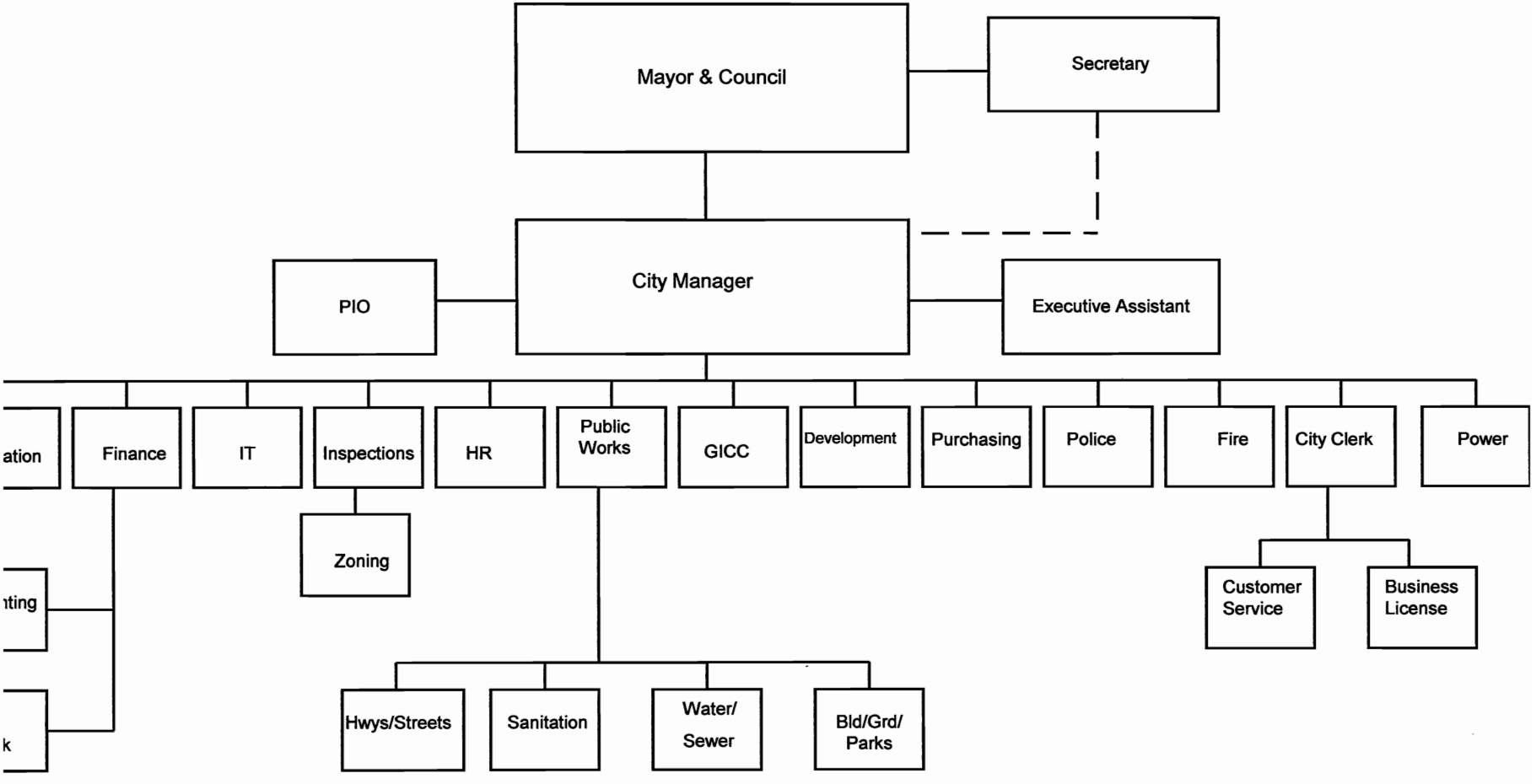
Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the accounting department and all city employees. Each member of the department has our sincere appreciation for their contributions made in the preparation of this report. Without the leadership and support of the governing body of the City, preparation of this report would not have been possible.

Sincerely,

Jim Smith,
Interim City Manager

City of College Park Organizational Chart



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2008

	Legislative Branch
Mayor	Jack P. Longino
Council Member	Ambrose Clay
Council Member	Charles E. Phillips
Council Member	Joe Carn
Council Member	Tracey Wyatt
	Management Staff
Interim City Manager	Jim Smith
Director of Finance	Cynthia A. King
Fire Chief	Cedric Scott
Director of Convention Center	Hugh Austin
Director of Personnel	Dwight Baker
Director of Public Works	Mike Mason
Interim Director of Electrical	Steve Bryant
Public Information Officer	Gerald Walker
Interim Business Development Director	Jamilah Stephens
City Clerk	Lakeitha Reeves
Chief Building Inspector	Oscar Hudson
Director of Recreation	Eric Stipe
Police Chief	Gary Yandura
City Attorney	Steve Fincher
Board of the College Park Business and Industrial Development Authority	
Chair	April Wyatt
Vice Chair	Jeff Green
Secretary/Treasurer	Walt Bellamy
Board Member	Jane Randolph
Board Member	Subrenia Willis
Board Member (City Council Member)	Ambrose Clay
Mayor of the City	Jack P. Longino

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of College Park Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey P. Ener

Executive Director

FINANCIAL SECTION

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of College Park, Georgia** (the "City"), as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of College Park, Georgia's, management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of College Park, Georgia, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Hotel/Motel Tax Fund, and Car Rental Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2009, on our consideration of the City of College Park, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 important for assessing the results of our audit.

The Management's Discussion and Analysis (on pages 3 through 12) and the Schedule of Funding Progress (on page 64) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the Unites States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of College Park, Georgia's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 5, 2009

CITY OF COLLEGE PARK, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

As management of the City of College Park, Georgia, (the "City") we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The government-wide assets of the City exceeded its liabilities at the close of the most recent fiscal year by $170,032,853 (net assets). Of this amount, $67,752,252 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors. This amount has not changed significantly from the prior year.
- The total cost of all City programs was $78,963,547 compared to $81,851,220 for the prior year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $14,554,889 an increase of $1,344,496 in comparison with the prior year. Of this amount, $14,098,726 remains unreserved.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was $24,227,461 or 90% of total General Fund expenditures, which represents a 4% decrease from the prior year. This represents close to a year's worth of expenditures of the General Fund. The average for similar municipalities is approximately 3 to 4 months.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, recreation, inspection, engineering, building and grounds, parks, highways and streets, and interest on long-term debt. The business-type activities of the City include electric, water and sewer, convention center operations, FAA projects, redevelopment, storm water, sanitation, and golf course operations.

The government-wide financial statements can be found on pages 13 and 14 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of College Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three (3) categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten (10) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Hotel/Motel Tax Fund, and the Car Rental Fund, all of which are considered to be major funds. Data from the other seven (7) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report. Exhibits 1-3 on pages 11 and 12 present revenues by source for the governmental fund category.

The basic governmental fund financial statements can be found on pages 15 and 16 of this report.

The City adopts an annual appropriated budget for its major governmental funds as well as several of the nonmajor governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

Proprietary funds. The City's enterprise funds are considered proprietary funds and are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer, electric, convention center, FAA projects, redevelopment, sanitation, storm water, and golf course operations.

The basic proprietary fund financial statements can be found on pages 22-26 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 27 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-63 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report presents the schedule of funding progress as required supplementary information on page 64 of this report.

Combining and individual fund statements and schedules. In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules. This section can be found on pages 65-83 of this report.

Statistical section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information such as 10 year presentation of revenues, expenditures and tax rates. The statistical section can be found on pages 84-108 of this report.

Government-wide Financial Analysis

Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The City's combined net assets increased slightly from $162,765,605 in 2007 to $170,032,853 in 2008. Our analysis below focuses on the net assets (**Table 1**) as compared to the previous year.

Table 1
City of College Park Net Assets

	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated 2007	2008	Restated 2007	2008	Restated 2007	2008
Current and other assets	$ 21,939,273	$ 24,008,590	$ 71,424,794	$ 70,940,651	$ 93,364,067	$ 94,949,241
Capital assets	45,118,356	42,073,903	160,043,525	166,722,387	205,161,881	208,796,290
Other noncurrent assets	8,809,157	9,946,299	24,840,527	22,290,725	33,649,684	32,237,024
Total assets	75,866,786	76,028,792	256,308,846	259,953,763	332,175,632	335,982,555
Current liabilities	3,503,106	2,900,067	22,034,880	23,798,210	25,537,986	26,698,277
Long term liabilities	234,117	1,290,319	143,331,924	137,961,106	143,566,041	139,251,425
Total liabilities	3,737,223	4,190,386	165,366,804	161,759,316	169,104,027	165,949,702
Net assets:						
Invested in capital assets net of debt	45,037,539	41,005,544	46,332,396	52,620,944	91,369,935	93,626,488
Restricted	283,095	291,003	12,657,919	8,363,110	12,941,014	8,654,113
Unrestricted	26,808,929	30,541,859	31,645,727	37,210,393	58,454,656	67,752,252
Total net assets	$ 72,129,563	$ 71,838,406	$ 90,636,042	$ 98,194,447	$ 162,765,605	$ 170,032,853

A significant portion of the City's net assets ($93,626,488) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding and less accumulated depreciation (net capital assets). The amount invested in capital assets net of related debt of the City equals 55% of total net assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

The City of College Park's net assets also include $291,003 in net assets restricted for public safety and recreation activities, $8,363,110 restricted for capital outlay and $67,752,252 in unrestricted net assets. Total net assets have remained relatively unchanged from the prior year. Below is an analysis of some of the more significant changes in net assets:

- Net assets for the Electric Fund increased by $9,562,702. The City has been very successful in reselling approximately $6,000,000 of surplus electric capacity to other municipalities in Georgia.
- Net assets for the Water and Sewer Fund decreased ($1,746,429). Purchases of water and sewer capacity from neighboring governments increased $2,266,754 as a result of increased rates and increases in estimates for settlements of ongoing disputes.
- Net operating loss for the Convention Center increased from ($4,367,623) in 2007 to (5,294,667) in the current year. Operating revenues decreased from $6,795,692 in 2007 to $5,982,755 in the current year as a result of the overall slowdown in the economy and increased competition from other facilities in the Atlanta area. In addition, transfers from other funds increased $2,686,799 in order to meet debt service requirements for the facility.

- General government expenses increased from $4,023,437 in 2007 to $5,096,633 in the current year due to increases in legal and consulting fees.
- Highways and streets expenses decreased from $1,561,194 to $1,237,250 in the current year due to storm water expenses being allocated to its own fund.
- Interest income decreased from $5,976,915 in 2007 to $4,766,663 in the current year primarily due to lowering of interest rates by the Federal Reserve.

The unrestricted net assets referred to above may be used to meet the City's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City of College Park reported positive balances in all categories of net assets.

Unrestricted cash and investments increased from $56,684,067 in 2007 to $62,494,276 in 2008 as a result of reclassing restricted investments to unrestricted. These cash and investments represent 66% of current assets for the primary government.

Table 2 compares changes in net assets for 2007 and 2008.

Table 2 **City of College Park Changes in Net Assets**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated 2007	2008	Restated 2007	2008	Restated 2007	2008
Revenues:						
Charges for services	$ 5,004,947	$ 5,418,094	$ 38,888,524	$ 46,516,877	$ 43,893,471	$ 51,934
Operating grants and Contributions	427,503	508,087	-	-	427,503	508
Capital grants and Contributions	313,210	-	-	-	313,210	
General revenues:						
Property taxes	12,044,853	11,703,357	-	-	12,044,853	11,703
Car rental taxes	2,709,020	2,764,152	-	-	2,709,020	2,764
Hotel/Motel taxes	5,429,402	6,040,403	-	-	5,429,402	6,040
Sales taxes	5,554,168	5,604,030	-	-	5,554,168	5,604
Franchise taxes	706,010	892,188	-	-	706,010	892
Insurance taxes	1,068,014	1,114,057	-	-	1,068,014	1,114
Other taxes	758,584	797,060	-	-	758,584	797
Interest income	973,629	753,263	5,003,286	4,013,400	5,976,915	4,766
Gain on sale of capital assets	-	71,776	16,364	1,594	16,364	73
Miscellaneous income	88,553	32,457	-	-	88,553	32
Total revenues	35,077,893	35,698,924	43,908,174	50,531,871	78,986,067	86,230
Expenses:						
General government	4,023,437	5,096,633	-	-	4,023,437	5,096
Public safety	14,751,508	16,574,864	-	-	14,751,508	16,574
Recreation	1,637,542	2,078,799	-	-	1,637,542	2,078
Inspection	333,208	418,092	-	-	333,208	418
Engineering	246,899	253,005	-	-	246,899	253
Building and grounds	985,895	848,814	-	-	985,895	848
Parks	405,978	321,643	-	-	405,978	321
Highway and streets	1,561,194	1,237,250	-	-	1,561,194	1,237
Housing and development	-	65,002	-	-	-	65
Interest on long term debt	8,587	21,412	-	-	8,587	21
Electric	-	-	18,765,967	17,747,505	18,765,967	17,747
Water and sewer	-	-	6,014,166	9,892,189	6,014,166	9,892
Sanitation	-	-	2,755,591	2,538,563	2,755,591	2,538
Stormwater	-	-	-	345,681	-	345
Golf course	-	-	10,138	74,148	10,138	74
Convention center	-	-	15,414,115	15,288,693	15,414,115	15,288
FAA projects	-	-	3,584,408	3,352,776	3,584,408	3,352
Redevelopment	-	-	11,352,587	2,808,478	11,352,587	2,808
Total expenses	23,954,248	26,915,514	57,896,972	52,048,033	81,851,220	78,963
Increase (decrease) in net assets before transfers	11,123,645	8,783,410	(13,988,798)	(1,516,162)	(2,865,153)	7,267
Transfers	(5,279,113)	(9,074,567)	5,279,113	9,074,567	-	
Change in net assets	5,844,532	(291,157)	(8,709,685)	7,558,405	(2,865,153)	7,267
Net assets beginning of year, restated	66,285,031	72,129,563	99,345,727	90,636,042	165,630,758	162,765
Net assets end of year	$ 72,129,563	$ 71,838,406	$ 90,636,042	$ 98,194,447	$ 162,765,605	$ 170,032

Governmental activities. Governmental activities used ($291,157) of net assets in 2008 compared to a contribution of $5,844,532 in the prior year. Overall, Governmental revenues increased $621,031 while governmental expenses also increased by $2,961,266. Revenues from capital grants decreased $313,210. The prior year included grants from the Georgia Department of Transportation, which were not available in the current year. Public safety expenses increased $1,823,365 or 12% as a result of general increase in wages and filling vacant positions and restated amounts for 2007 as a result of prior period adjustments made. Recreation expenses increased $441,257 or 27% as a result of a onetime vehicle purchase and increased cost of supplies. Building and ground expenses decreased ($137,081) or (14%) due to use of leases in 2008 instead of purchase of rolling stock.

Transfers from governmental funds are related to transfers from the Hotel/Motel Tax Fund to the Convention Center Fund to cover operating losses in the Convention Center Fund. These transfers have increased from $5,279,113 in 2007 to $6,473,122 in the current year to cover convention center operating losses and debt service.

Business-type activities. The City's net assets before transfers for business-type activities decreased by $1,516,162 in 2008 compared to a decrease of ($13,988,798) in the prior year. As stated earlier, the electric authority was able to sell excess capacity to other local governments. This more than offset decreases in net assets of other enterprise funds. As noted earlier, net assets in the Water and Sewer Fund decreased ($1,746,429) as a result of increases in expenses for water and sewer usage expenses. Net assets for the Redevelopment Authority Fund decreased ($3,021,065) in the current year compared to a decrease of ($10,369,667) in the prior year (as a result of the restatement as discussed in footnote 18 of this report). Contributing to this decrease, the Authority transferred $1,026,297 to the Convention Center Fund to meet debt service requirements. The Redevelopment Authority now has a deficit balance in net assets of ($1,642,587).

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds is* to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the General Fund was $24,227,461 while total fund balance reached $24,392,621. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 90% of total General Fund expenditures, while total fund balance represents 91 percent of that same amount.

General Fund expenditures exceeded revenues by $1,514,522 in 2007 compared to $1,031,325 in the current year. In order to make up this deficit, the City transferred $1,200,000 from the Electric Fund, $550,000 from the Water and Sewer Fund, and $1,500,000 from the Hotel/Motel Tax Fund.

The City's other major governmental funds are the Hotel/Motel Tax Fund and the Car Rental Fund. The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. Revenues in this fund increased from $7,157,686 in the prior year to $7,775,669 in fiscal year 2008, a slight increase as the recovery in the travel industry levels off. The majority of these funds ($6,692,591) are used to support the operations of the Georgia International Convention Center (GICC). Transfers of ($1,500,000) were made to the General Fund to offset General Fund expenditures for police, fire, highway and streets and other expenditures in support of the hotels and the GICC for purposes of promoting tourism.

The Car Rental Fund derives its revenues from taxes levied on car rental operations at Hartsfield-Jackson International Airport. These taxes are being held in escrow until litigation over the allocation of these funds is

have been deferred to future years. Car rental funds, when received, will be restricted for capital projects for public safety and recreation. The City has a number of non-major governmental funds. The activities of these funds are reflected on pages 62 and 63 of this report. The most significant of the non-major funds is the Grants Fund which is used to account for the activities of Federal and State grant awards. During 2008, the City received $420,210 in State and Federal Grants. This is a decrease of $86,714 from the prior year. The grants received in FY 2008 primarily relate to supplemental funding for public safety related activities such as additional police salaries.

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

Table 3
Governmental Revenues, Expenditures, and Changes in Fund Balances

	Governmental Funds	
	2007	**2008**
Revenues:		
Taxes	$ 23,741,048	$ 27,826,397
Licenses and permits	2,001,568	2,336,444
Intergovernmental revenues	740,713	508,087
Fines and forfeitures	2,455,797	2,540,886
Charges for services	547,582	540,764
Interest income	973,629	753,263
Other	88,553	104,233
Total revenues	30,548,890	34,610,074
Expenses:		
General government	4,049,917	4,745,430
Public safety	15,771,890	18,113,160
Recreation	1,802,648	2,208,913
Inspection	372,387	428,553
Engineering	302,633	258,681
Building and grounds	1,300,232	857,749
Parks	237,164	250,292
Highway and streets	1,365,459	1,177,892
Housing and development	-	65,002
Debt service	53,455	398,573
Total expenditures	25,255,785	28,504,245
Excess (deficiency) of revenues over (under) expenditures	5,293,105	6,105,829
Other financing sources (uses)		
Proceeds from sale of capital assets	-	347,395
Capital leases	74,965	1,364,394
Transfers in	3,616,590	4,734,541
Transfers out	(8,895,703)	(11,207,663)
Total other financing sources (uses)	(5,204,148)	(4,761,333)
Net change in fund balances	88,957	1,344,496
Fund balance, beginning of year	13,121,436	13,210,393
Fund balance, end of year	$ 13,210,393	$ 14,554,889

Total governmental revenues increased by $4,061,184 from 2007 to 2008 or 13%. The largest increase in revenues was in the area of taxes. Tax revenues increased $4,085,349 primarily as a result of collection of current taxes from Delta Airlines after it emerged from bankruptcy. Total governmental expenditures increased $3,248,460 primarily as a result of increases in public safety expenditures due to full staffing levels being obtained, purchase of replacement vehicles including a new fire truck, and trailers for Fire Station Number 2.

General Fund Budgetary Highlights

A schedule of General Fund Revenues Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 18 and 19. Expenditures over revenues for the General Fund were $1,913,383 better than had been budgeted. Components of this variance are described below:

Overall, actual revenues were $143,650 greater than budgeted due to past due tax collections.
Overall, actual expenditures were $1,035,835 better than budgeted primarily due to land acquisitions.
Overall, fund balance reflected a favorable budgeted variance of $1,913,383 as reserves did not have to be used as originally anticipated.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of June 30, 2008, is $208,796,290 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Table 4

Capital Assets net of depreciation

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2008	2007	2008	2007	2008
Land	$ 2,022,063	$ 1,971,079	$ 47,416,286	$ 52,689,491	$ 49,438,349	$ 54,660,570
Construction in progress	343,162	455,880	10,307	290,585	353,469	746,465
Building and improvements	24,272,272	23,411,602	83,649,718	81,356,436	107,921,990	104,768,038
Autos and trucks	798,694	1,907,918	827,838	1,322,911	1,626,532	3,230,829
Other equipment	2,660,727	2,544,213	5,583,923	4,380,466	8,244,650	6,924,679
Infrastructure	15,021,438	11,783,211	22,555,453	26,682,498	37,576,891	38,465,709
Total	$ 45,118,356	$ 42,073,903	$ 160,043,525	$ 166,722,387	$ 205,161,881	$ 208,796,290

Storm water infrastructure was transferred from governmental activities to Business-type activities as a result of the formation of a separate storm water fund to account for the assessment of a separate fee and the related expenses to maintain these assets. Changes in all other components of capital assets relate to normal operating purchases of capital assets and the related depreciation of assets.

Additional information on the City's capital assets can be found in Note 5 pages 41-43 of this report.

Long-term debt. Bond debt decreased from $138,710,000 in 2007 to $133,425,000 reflecting scheduled principal payments of $5,285,000.

Additional information on the City's long-term debt and capital leases can be found in Note 6 on pages 43-48.

Economic Factors and Next Year's Budgets and Rates

The unemployment rate for the City in June 2008 was 6.9%, which is up from a rate of 5% percent a year ago. This compares to the state's average unemployment rate of 7%. The City's favorable comparison to the state average reflects the improvement of the travel industry which has made gains in the past year.

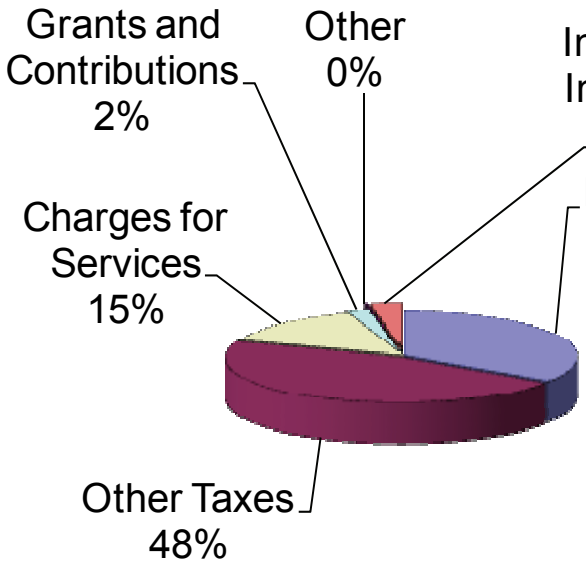
- Electric rates were budgeted for a modest rate change in the upcoming fiscal year with growth in revenues reflected by the continued completion of commercial development projects, while water rates were budgeted for an increase to offset increased costs of purchases.
- Travel related revenues such as hotel motel taxes and car rental taxes were budgeted to increase as the automated people mover nears completion bringing an influx of business and leisure tourists into the City.

These factors were considered in preparing the City's budget for the 2009 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Cynthia A. King, Finance Director, P.O. Box 87137, City of College Park, Georgia 30337.

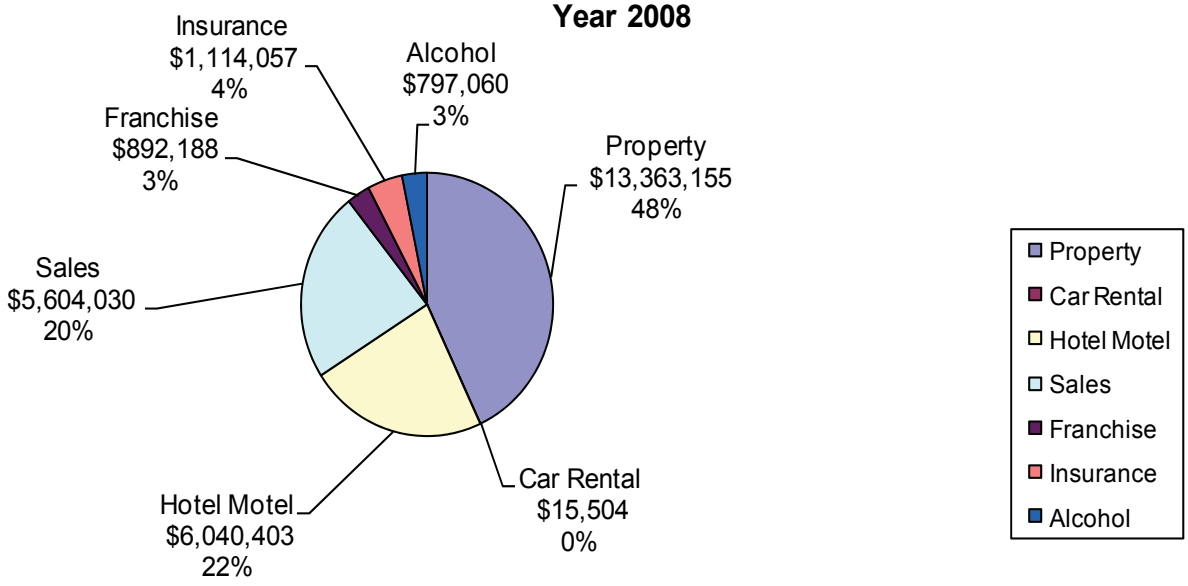
Exhibit 1: Governmental Revenue Sources for Fiscal Year 2008

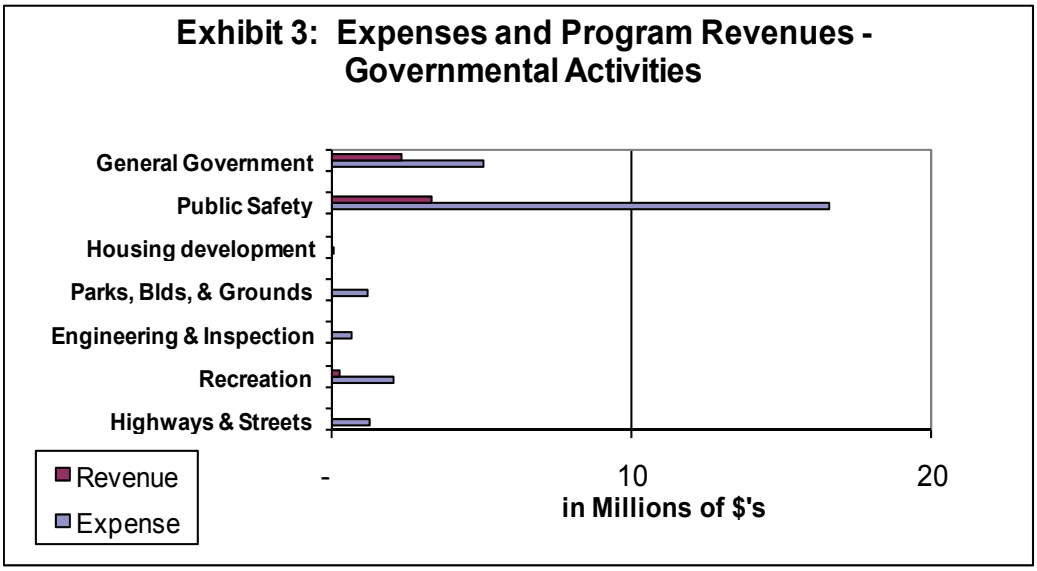


Revenue Sources

Property Taxes	$ 11,703,357
Other Taxes	17,211,890
Charges for Services	5,418,094
Grants, Contributions	508,087
Interest Income	753,263
Other	32,457
Total	$ 35,627,148

Exhibit 2: Govermental Funds - Tax Revenue Sources for Fiscal Year 2008




Exhibit 3: Expenses and Program Revenues - Governmental Activities
General Government
Public Safety
Housing development
Parks, Blds, & Grounds
Engineering & Inspection
Recreation
Highways & Streets
Revenue
Expense
-
10
20
in Millions of $'s

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 3,729,802	$ 3,262,838	$ 6,992,640
Investments	18,895,660	36,605,976	55,501,636
Receivables (net of allowance for uncollectibles)	10,583,520	4,967,217	15,550,737
Internal balances	(9,472,650)	9,472,650	-
Inventories	60,609	-	60,609
Investment in lease	-	2,361,115	2,361,115
Prepaid expenses	105,252	145,715	250,967
Cash restricted	106,397	122,650	229,047
Investments restricted	-	14,002,490	14,002,490
Total current assets	24,008,590	70,940,651	94,949,241
Noncurrent assets			
Investment in long term lease	-	14,194,892	14,194,892
Net pension asset	9,807,926	-	9,807,926
Deferred charges	-	2,667,966	2,667,966
Other assets	138,373	5,427,867	5,566,240
Capital assets:			
Non-depreciable	2,426,959	52,980,076	55,407,035
Depreciable, net of accumulated depreciation	39,646,944	113,742,311	153,389,255
Total noncurrent assets	52,020,202	189,013,112	241,033,314
Total Assets	76,028,792	259,953,763	335,982,555
LIABILITIES			
Current liabilities			
Accounts payable	511,556	9,396,045	9,907,601
Accrued liabilities	710,926	1,267,960	1,978,886
Unearned revenue	6,114	224,367	230,481
Deposits	-	491,163	491,163
Accrued interest	212	-	212
Capital leases due within one year	357,260	-	357,260
Claims payable due within one year	729,009	-	729,009
Compensated absences due within one year	584,990	-	584,990
Current liabilities payable from restricted assets:			
Accrued interest	-	4,980,321	4,980,321
Deposits	-	1,314,143	1,314,143
Capital leases due within one year	-	194,211	194,211
Revenue bonds payable due within one year	-	5,930,000	5,930,000
Total current liabilities	2,900,067	23,798,210	26,698,277
Noncurrent liabilities			
Notes payable due in more than one year	-	13,427,867	13,427,867
Net other post employment benefits obligation	222,934	-	222,934
Compensated absences due in more than one year	356,286	-	356,286
Capital leases payable due in more than one year	711,099	349,965	1,061,064
Revenue bonds payable due in more than one year	-	124,183,274	124,183,274
Total noncurrent liabilities	1,290,319	137,961,106	139,251,425
Total liabilities	4,190,386	161,759,316	165,949,702
NET ASSETS			
Invested in capital assets, net of related debt	41,005,544	52,620,944	93,626,488
Restricted for recreation and public safety	290,302	-	290,302
Restricted for capital projects	-	8,363,110	8,363,110
Unrestricted	30,542,560	37,210,393	67,752,953

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets: Primary Government: Governmental Activities	Net (Expenses) Revenues and Changes in Net Assets: Primary Government: Business-type Activities	Net (Expenses) Revenues and Changes in Net Assets: Primary Government: Total
Primary government:							
Governmental activities:							
General government	$ 5,096,633	$ 2,336,444	$ -	$ -	$ (2,760,189)	$ -	$ (2,760,189)
Public safety	16,574,864	2,800,060	508,087	-	(13,266,717)	-	(13,266,717)
Recreation	2,078,799	281,590	-	-	(1,797,209)	-	(1,797,209)
Inspection	418,092	-	-	-	(418,092)	-	(418,092)
Engineering	253,005	-	-	-	(253,005)	-	(253,005)
Building and grounds	848,814	-	-	-	(848,814)	-	(848,814)
Parks	321,643	-	-	-	(321,643)	-	(321,643)
Highways and streets	1,237,250	-	-	-	(1,237,250)	-	(1,237,250)
Housing and development	65,002	-			(65,002)	-	(65,002)
Interest on long-term debt	21,412	-	-	-	(21,412)	-	(21,412)
Total governmental activities	26,915,514	5,418,094	508,087	-	(20,989,333)	-	(20,989,333)
Business-type activities:							
Electric	17,747,505	27,341,389	-	-	-	9,593,884	9,593,884
Water and sewer	9,892,189	8,289,554	-	-	-	(1,602,635)	(1,602,635)
Convention center	15,288,693	5,982,755	-	-	-	(9,305,938)	(9,305,938)
FAA projects	3,352,776	1,214,775	-	-	-	(2,138,001)	(2,138,001)
Redevelopment	2,808,478	195,697	-	-	-	(2,612,781)	(2,612,781)
Sanitation	2,538,563	2,754,274	-	-	-	215,711	215,711
Stormwater	345,681	622,944	-	-	-	277,263	277,263
Golf course	74,148	115,489	-	-	-	41,341	41,341
Total business-type activities	52,048,033	46,516,877	-	-	-	(5,531,156)	(5,531,156)
Total primary government	$ 78,963,547	$ 51,934,971	$ 508,087	$ -			
General revenues:							
Taxes:							
Property taxes					11,703,357	-	11,703,357
Car rental taxes					2,764,152	-	2,764,152
Hotel/motel taxes					6,040,403	-	6,040,403
Alcoholic beverage taxes					797,060	-	797,060
Sales taxes					5,604,030	-	5,604,030
Franchise taxes					892,188	-	892,188
Insurance premium taxes					1,114,057	-	1,114,057
Interest income					753,263	4,013,400	4,766,663
Miscellaneous income					32,457	-	32,457
Gain on sale of capital assets					71,776	1,594	73,370
Transfers					(9,074,567)	9,074,567	-
Total general revenues and transfers					20,698,176	13,089,561	33,787,737
Change in net assets					(291,157)	7,558,405	7,267,248
Net assets - beginning of year, restated					72,129,563	90,636,042	162,765,605
Net assets - ending of year					$ 71,838,406	$ 98,194,447	$ 170,032,853

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

CITY OF COLLEGE PARK, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Hotel/Motel Tax Fund	Car Rental Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 3,146,702	$ 10,737	$ -	$ 572,363	$ 3,729,802
Investments	17,939,125	956,535	-	-	18,895,660
Receivables (net of allowance for uncollectibles)	1,879,626	525,631	8,000,273	177,990	10,583,520
Inventories	60,609	-	-	-	60,609
Due from other funds	1,845,530	-	-	279,365	2,124,895
Prepaid items	104,551	-	-	701	105,252
Advances to other funds	856,625	-	-	-	856,625
Cash - restricted	-	-	18,929	87,468	106,397
Total Assets	$ 25,832,768	$ 1,492,903	$ 8,019,202	$ 1,117,887	$ 36,462,760
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 482,919	$ 63	$ 151	$ 28,423	$ 511,556
Accrued liabilities	696,269	-	-	14,657	710,926
Due to other funds	85,253	-	1,367,451	109,841	1,562,545
Advances from other funds	-	-	10,891,625	-	10,891,625
Deferred revenue	175,706	53,921	8,000,273	1,319	8,231,219
Total liabilities	1,440,147	53,984	20,259,500	154,240	21,907,871
FUND BALANCES (DEFICIT)					
Reserved for:					
Inventory	60,609	-	-	-	60,609
Prepaid items	104,551	-	-	701	105,252
Public safety and recreation	-	-	-	290,302	290,302
Unreserved, undesignated reported in:					
General fund	24,227,461	-	-	-	24,227,461
Special revenue funds	-	1,438,919	(12,240,298)	621,450	(10,179,929)
Capital projects fund	-	-	-	51,194	51,194
Total fund balances (deficit)	24,392,621	1,438,919	(12,240,298)	963,647	14,554,889
Total liabilities and fund balances (deficit)	$ 25,832,768	$ 1,492,903	$ 8,019,202	$ 1,117,887	

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.	42,073,903
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	8,225,105
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.	(2,961,790)
Net pension asset and other assets that are not a financial resource used in governmental activities and therefore not reported in governmental funds.	9,946,299
Net assets of governmental activities	$ 71,838,406

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	General Fund	Hotel/Motel Tax Fund	Car Rental Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	$ 11,513,419	$ 1,717,438	$ -	$ 132,298	$ 13,363,155
Sales	5,604,030	6,040,403	15,504	-	11,659,937
Insurance premium	1,114,057	-	-	-	1,114,057
Alcoholic beverage	797,060	-	-	-	797,060
Franchise	892,188	-	-	-	892,188
Licenses and permits	2,336,444	-	-	-	2,336,444
Intergovernmental revenues	87,877	-	-	420,210	508,087
Fines and forfeitures	2,498,444	-	-	42,442	2,540,886
Charges for services	281,590	-	-	259,174	540,764
Interest income	707,186	17,828	16,493	11,756	753,263
Other	104,134	-	63	36	104,233
Total revenue	25,936,429	7,775,669	32,060	865,916	34,610,074
EXPENDITURES					
Current:					
General government	4,742,472	2,958	-	-	4,745,430
Police	10,091,375	-	195,042	1,223,935	11,510,352
Fire	6,602,808	-	-	-	6,602,808
Recreation	2,208,913	-	-	-	2,208,913
Inspection	428,553	-	-	-	428,553
Engineering	258,681	-	-	-	258,681
Building and grounds	843,625	-	-	14,124	857,749
Parks	250,292	-	-	-	250,292
Highway and streets	1,142,462	-	-	35,430	1,177,892
Housing and development	-	-	-	65,002	65,002
Debt service:					
Principal	376,852	-	-	-	376,852
Interest	21,721	-	-	-	21,721
Total expenditures	26,967,754	2,958	195,042	1,338,491	28,504,245
Excess (deficiency) of revenues over (under) expenditures	(1,031,325)	7,772,711	(162,982)	(472,575)	6,105,829
OTHER FINANCING SOURCES (USES)					
Transfers in	3,250,000	-	-	1,484,541	4,734,541
Transfers out	(2,040,906)	(8,620,069)	(441,688)	(105,000)	(11,207,663)
Proceeds from the sale of capital assets	347,395	-	-	-	347,395
Capital leases	1,364,394	-	-	-	1,364,394
Total other financing sources (uses)	2,920,883	(8,620,069)	(441,688)	1,379,541	(4,761,333)
Net change in fund balances	1,889,558	(847,358)	(604,670)	906,966	1,344,496
Fund balances (deficit), beginning of year	22,503,063	2,286,277	(11,635,628)	56,681	13,210,393
Fund balances (deficit), end of year	$ 24,392,621	$ 1,438,919	$ (12,240,298)	$ 963,647	$ 14,554,889

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

CITY OF COLLEGE PARK, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

Net change in fund balances - total governmental funds	$	1,344,496
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.		(167,389)
The net effect of the disposal (or interfund transfers of capital assets from governmental activities to business-type activities) of capital assets is to decrease net assets.		(2,877,064)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		1,088,850
The issuance of long-term debt (e.g., bonds, leases) 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. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Initiation of capital leases		(1,364,394)
Principal payment on capital leases		376,852
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		1,307,492
Change in net assets of governmental activities	$	(291,157)

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

CITY OF COLLEGE PARK, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes:				
Property	$ 12,549,121	$ 12,146,600	$ 11,513,419	$ (633,181)
Sales	5,350,000	5,576,340	5,604,030	27,690
Insurance premium	1,100,000	1,100,000	1,114,057	14,057
Alcoholic beverage	825,000	825,000	797,060	(27,940)
Franchise	700,000	700,000	892,188	192,188
Licenses and permits	2,385,500	2,085,500	2,336,444	250,944
Intergovernmental revenues	85,000	85,000	87,877	2,877
Fines and forfeitures	2,102,500	2,358,500	2,498,444	139,944
Charges for services	320,000	320,000	281,590	(38,410)
Interest income	500,000	500,000	707,186	207,186
Other	88,639	95,839	104,134	8,295
Total revenue	26,005,760	25,792,779	25,936,429	143,650
Expenditures:				
Current:				
General government				
Executive	1,274,560	2,065,500	1,886,730	178,770
Legislative	595,798	786,623	760,053	26,570
Financial administration	241,930	260,730	234,665	26,065
Accounting	359,006	381,506	332,459	49,047
Personnel	361,065	361,065	345,268	15,797
Purchasing	151,744	155,544	152,909	2,635
Public information	178,814	157,475	105,286	52,189
Business licenses	76,857	76,857	68,525	8,332
Data processing	697,117	704,617	657,715	46,902
Main street development	211,823	98,423	39,232	59,191
Business development	233,890	170,890	159,630	11,260
Total general government	4,382,604	5,219,230	4,742,472	476,758
Police				
Administration	1,478,585	1,636,285	1,632,129	4,156
Patrol	6,589,217	6,690,354	6,518,984	171,370
Investigations	1,252,975	1,313,225	1,281,003	32,222
Corrections	346,580	346,580	343,175	3,405
Municipal court	324,508	324,508	316,084	8,424
Total police	9,991,865	10,310,952	10,091,375	219,577
Fire				
Administration	731,631	802,256	774,360	27,896
Suppression	3,802,398	4,148,323	4,129,894	18,429
Emergency medical services	1,653,636	1,722,536	1,698,554	23,982
Total fire	6,187,665	6,673,115	6,602,808	70,307
Recreation				
Administration	310,132	315,732	315,727	5
Programs	1,268,084	1,262,484	1,259,409	3,075
Facilities	1,916,416	634,316	633,777	539
Total recreation	3,494,632	2,212,532	2,208,913	3,619

Continued

CITY OF COLLEGE PARK, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008

	Budget			Variance With
Expenditures (continued):	**Original**	**Final**	**Actual**	**Final Budget**
Current (continued):				
Inspection	439,164	450,464	428,553	21,911
Engineering	400,435	288,535	258,681	29,854
Buildings and grounds	1,107,909	903,459	843,625	59,834
Parks	258,842	258,842	250,292	8,550
Highways and streets	1,738,324	1,255,913	1,142,462	113,451
Debt service:				
Principal	69,000	411,723	376,852	34,871
Interest	-	18,824	21,721	(2,897)
Total expenditures	28,070,440	28,003,589	26,967,754	1,035,835
Deficiency of revenues under expenditures	(2,064,680)	(2,210,810)	(1,031,325)	1,179,485
Other financing sources (uses):				
Transfers in	3,250,000	3,250,000	3,250,000	-
Transfers out	(1,084,955)	(2,444,510)	(2,040,906)	403,604
Capital leases	-	1,364,495	1,364,394	(101)
Proceeds from sale of capital assets	17,000	17,000	347,395	330,395
Total other financing sources	2,182,045	2,186,985	2,920,883	733,898
Net change in fund balances	117,365	(23,825)	1,889,558	1,913,383
Fund balances, beginning of year	22,503,063	22,503,063	22,503,063	-
Fund balances, end of year	$ 22,620,428	$ 22,479,238	$ 24,392,621	$ 1,913,383

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

CITY OF COLLEGE PARK, GEORGIA

HOTEL/MOTEL TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes:				
Property	$ 1,700,000	$ 1,700,000	$ 1,717,438	$ 17,438
Sales	5,400,000	5,400,000	6,040,403	640,403
Interest income	50,000	50,000	17,828	(32,172)
Total revenue	7,150,000	7,150,000	7,775,669	625,669
Expenditures:				
Current:				
General government	-	-	2,958	(2,958)
Total general government	-	-	2,958	(2,958)
Excess of revenue over expenditures	7,150,000	7,150,000	7,772,711	622,711
Other financing uses				
Transfers out	(8,317,558)	(8,317,558)	(8,620,069)	(302,511)
Total other financing uses	(8,317,558)	(8,317,558)	(8,620,069)	(302,511)
Net change in fund balances	(1,167,558)	(1,167,558)	(847,358)	320,200
Fund balances, beginning of year	2,286,277	2,286,277	2,286,277	-
Fund balances, end of year	$ 1,118,719	$ 1,118,719	$ 1,438,919	$ 320,200

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

CITY OF COLLEGE PARK, GEORGIA

CAR RENTAL SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Sales taxes	$ -	$ -	$ 15,504	$ 15,504
Interest income	-	-	16,493	16,493
Other income	-	-	63	63
Total revenue	-	-	32,060	32,060
Expenditures:				
Current:				
Police	-	158,900	195,042	(36,142)
Debt service	-	415,000	-	415,000
Total expenditures	-	573,900	195,042	378,858
Deficiency of revenues under expenditures	-	(573,900)	(162,982)	410,918
Other financing uses				
Transfers out	-	(441,722)	(441,688)	34
Total other financing uses	-	(441,722)	(441,688)	34
Net change in fund balances	-	(1,015,622)	(604,670)	410,952
Fund balances (deficit), beginning of year	(11,635,628)	(11,635,628)	(11,635,628)	-
Fund balances (deficit), end of year	$ (11,635,628)	$ (12,651,250)	$ (12,240,298)	$ 410,952

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

	Business-type Activities - Enterprise Funds						
	Electric Fund	Water and Sewer Fund	Convention Center Fund	FAA Project Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
ASSETS							
t assets							
and cash equivalents	$ 683,537	$ 796,192	$ 263,929	$ 1,196,639	$ 1,908	$ 320,633	$ 3,262,838
tments	27,708,768	8,046,293	4,237	-	-	846,678	36,605,976
tment in lease, current portion	-	-	-	2,361,115	-	-	2,361,115
vables:							
ity charges (net of allowance for ıcollectible accounts)	2,527,124	700,355	-	-	-	343,593	3,571,072
ıer receivables	633,600	8,450	189,068	-	557,785	7,242	1,396,145
from other funds	3,396,960	5,078	842,902	154,967	36,503	56,485	4,492,895
aid expenses	5,706	3,021	10,819	-	120,966	5,203	145,715
ı and cash equivalents - restricted	122,650	-	-	-	-	-	122,650
ıtments - restricted	2,260,846	-	3,378,534	3,536,995	4,826,115	-	14,002,490
ıl current assets	37,339,191	9,559,389	4,689,489	7,249,716	5,543,277	1,579,834	65,960,896
rrent assets							
tment in long term lease	-	-	-	14,194,892	-	-	14,194,892
assets	-	-	-	-	5,427,867	-	5,427,867
ınces to other funds	526,297	-	3,149,379	-	10,035,000	-	13,710,676
red charges	-	-	1,439,974	148,596	1,079,396	-	2,667,966
al assets:							
d	-	1,638,149	15,510,346	-	35,540,996	-	52,689,491
struction in progress	-	269,103	-	-	3,017	18,465	290,585
ding and improvements	1,524,400	176,864	88,007,021	4,467,846	-	537,983	94,714,114
ıs and trucks	1,088,021	346,045	19,606	-	-	2,171,597	3,625,269
er equipment	943,622	598,579	10,824,949	-	-	97,911	12,465,061
ıstructure	16,606,981	22,407,770	-	-	-	3,576,823	42,591,574
ss accumulated depreciation	(8,970,091)	(8,147,812)	(18,609,769)	(1,608,539)	-	(2,317,496)	(39,653,707)
Total capital assets (net of accumulated depreciation)	11,192,933	17,288,698	95,752,153	2,859,307	35,544,013	4,085,283	166,722,387
ıl noncurrent assets	11,719,230	17,288,698	100,341,506	17,202,795	52,086,276	4,085,283	202,723,788
ssets	49,058,421	26,848,087	105,030,995	24,452,511	57,629,553	5,665,117	268,684,684

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CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

	Business-type Activities - Enterprise Funds						
	Electric Fund	Water and Sewer Fund	Convention Center Fund	FAA Project Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
LIABILITIES							
t liabilities payable from stricted assets							
ınts payable	$ 915,220	$ 8,148,878	$ 214,591	$ -	$ 47,248	$ 70,108	$ 9,396,045
ed liabilities	937,872	55,246	177,227	-	-	97,615	1,267,960
red revenue	224,367	-	-	-	-	-	224,367
sits	-	-	385,881	-	105,282	-	491,163
o other funds	6,882	-	431,428	730,031	3,364,955	521,949	5,055,245
l current liabilities payable from restricted current assets	2,084,341	8,204,124	1,209,127	730,031	3,517,485	689,672	16,434,780
t liabilities payable from ted assets							
ımer utility deposits	1,314,143	-	-	-	-	-	1,314,143
ed interest on bonds and notes	-	-	1,289,927	332,985	3,357,409	-	4,980,321
al leases payable within one year	-	47,563	-	-	-	146,648	194,211
nue bonds payable within one year	-	-	2,375,000	2,775,000	780,000	-	5,930,000
l current liabilities payable n restricted assets	1,314,143	47,563	3,664,927	3,107,985	4,137,409	146,648	12,418,675
tal current liabilities	3,398,484	8,251,687	4,874,054	3,838,016	7,654,894	836,320	28,853,455
rent liabilities							
payable in more than one year	-	-	-	-	13,427,867	-	13,427,867
al leases payable in more than one year	-	43,113	-	-	-	306,852	349,965
nue bonds payable in more than one year	-	-	72,756,356	16,386,918	35,040,000	-	124,183,274
nces from other funds	-	-	526,297	-	3,149,379	-	3,675,676
l noncurrent liabilities	-	43,113	73,282,653	16,386,918	51,617,246	306,852	141,636,782
abilities	3,398,484	8,294,800	78,156,707	20,224,934	59,272,140	1,143,172	170,490,237
NET ASSETS							
ted in capital assets, net of related debt	11,192,933	17,198,022	20,620,797	253,396	(275,987)	3,631,783	52,620,944
icted for capital projects	-	-	-	3,536,995	4,826,115	-	8,363,110
stricted	34,467,004	1,355,265	6,253,491	437,186	(6,192,715)	890,162	37,210,393
et assets (deficit)	$ 45,659,937	$ 18,553,287	$ 26,874,288	$ 4,227,577	$ (1,642,587)	$ 4,521,945	$ 98,194,447

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities - Enterprise Funds						
	Electric Fund	Water and Sewer Fund	Convention Center Fund	FAA Project Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
ATING REVENUES							
· and sewer sales	$ -	$ 8,227,737	$ -	$ -	$ -	$ -	$ 8,227,737
ic sales	25,059,041	-	-	-	-	-	25,059,041
ention sales	-	-	2,628,042	-	-	-	2,628,042
ation sales	-	-	-	-	-	2,655,816	2,655,816
water sales	-	-	-	-	-	622,944	622,944
ourse sales	-	-	-	-	-	46,860	46,860
ls and commissions	-	-	3,323,574	-	-	-	3,323,574
	2,282,348	61,817	31,139	1,214,775	195,697	167,087	3,952,863
l operating revenue	27,341,389	8,289,554	5,982,755	1,214,775	195,697	3,492,707	46,516,877
ATING EXPENSES							
of sales - purchases	13,426,658	5,839,214	2,187,508	-	-	619,772	22,073,152
nal services	1,820,493	991,881	2,860,638	-	-	1,587,095	7,260,107
ciation	553,281	464,177	3,526,730	205,981	-	202,736	4,952,905
operating expenses	1,947,073	2,590,733	2,702,546	1,435,910	349,474	540,428	9,566,164
l operating expenses	17,747,505	9,886,005	11,277,422	1,641,891	349,474	2,950,031	43,852,328
operating income (loss)	9,593,884	(1,596,451)	(5,294,667)	(427,116)	(153,777)	542,676	2,664,549
PERATING REVENUES (EXPENSES)							
ain on disposition of capital assets	-	-	-	-	1,594	-	1,594
tization of deferred issuance cost	-	-	(123,840)	(297,751)	(44,533)	-	(466,124)
st income	1,168,818	406,206	109,126	2,125,405	174,731	29,114	4,013,400
st expense	-	(6,184)	(3,887,431)	(1,413,134)	(2,414,471)	(8,361)	(7,729,581)
al contributions	-	-	-	-	-	2,601,445	2,601,445
l nonoperating revenue (expenses)	1,168,818	400,022	(3,902,145)	414,520	(2,282,679)	2,622,198	(1,579,266)
ncome (loss) before transfers	10,762,702	(1,196,429)	(9,196,812)	(12,596)	(2,436,456)	3,164,874	1,085,283
ers:							
fers in	-	-	8,096,399	711,332	441,688	-	9,249,419
fers out	(1,200,000)	(550,000)	-	-	(1,026,297)	-	(2,776,297)
e in net assets	9,562,702	(1,746,429)	(1,100,413)	698,736	(3,021,065)	3,164,874	7,558,405
et assets, beginning, restated	36,097,235	20,299,716	27,974,701	3,528,841	1,378,478	1,357,071	90,636,042
et assets (deficits), ending	$ 45,659,937	$ 18,553,287	$ 26,874,288	$ 4,227,577	$ (1,642,587)	$ 4,521,945	$ 98,194,447

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities - Enterprise Funds						
	Electric Fund	Water and Sewer Fund	Convention Center Fund	FAA Projects Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from customers and users	$ 26,519,658	$ 8,377,796	$ 5,940,366	$ 1,214,775	$ (83,054)	$ 3,448,593	$ 45,418,134
Payments to suppliers	(15,850,963)	(6,728,806)	(4,413,323)	(2,265,873)	224,590	(1,115,985)	(30,150,360)
Payments to employees	(1,756,565)	(982,003)	(2,848,813)	-	-	(1,559,631)	(7,147,012)
Other	-	-	-	-	-	(59,197)	(59,197)
Net cash provided (used) by operating activities	8,912,130	666,987	(1,321,770)	(1,051,098)	141,536	713,780	8,061,565
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:							
Transfers in	-	-	8,096,399	711,332	441,688	-	9,249,419
Advances from (to) other funds	(526,297)	-	(2,623,082)	-	3,564,379	-	415,000
Transfers out	(1,200,000)	(550,000)	-	-	(1,026,297)	-	(2,776,297)
Net cash provided (used) by non-capital financing activities	(1,726,297)	(550,000)	5,473,317	711,332	2,979,770	-	6,888,122
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and construction of capital assets	(1,281,913)	(1,553,386)	(154,706)	(98,023)	(5,273,205)	(669,088)	(9,030,321)
Cash proceeds received for capital lease purchases	-	29,989	-	-	-	605,617	635,606
Principal paid on capital debt	-	(50,332)	(2,260,000)	(2,610,000)	(415,000)	(152,117)	(5,487,449)
Interest paid on capital debt	-	(6,184)	(3,922,731)	(1,453,352)	(2,041,997)	(8,361)	(7,432,625)
Net cash used by capital and relating financing activities	(1,281,913)	(1,579,913)	(6,337,437)	(4,161,375)	(7,730,202)	(223,949)	(21,314,789)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Purchase of securities	(47,792,640)	(16,949,768)	(1,348,171)	(760,387)	(21,297,531)	1,593,937	(86,554,560)
Maturities of investments	38,973,097	17,521,709	2,950,174	748,604	25,605,717	(2,194,507)	83,604,794
Interest on investments	1,168,818	406,206	109,126	-	174,731	29,114	1,887,995
Interest on financing lease	-	-	-	2,125,405	-	-	2,125,405
Principal on financing lease	-	-	-	2,108,067	-	-	2,108,067
Net cash provided (used) by investing activities	(7,650,725)	978,147	1,711,129	4,221,689	4,482,917	(571,456)	3,171,701
Net decrease in cash and cash equivalents	(1,746,805)	(484,779)	(474,761)	(279,452)	(125,979)	(81,625)	(3,193,401)
Cash and cash equivalents at beginning of year	2,552,992	1,280,971	738,690	1,476,091	127,887	402,258	6,578,889
Cash and cash equivalents at end of year	$ 806,187	$ 796,192	$ 263,929	$ 1,196,639	$ 1,908	$ 320,633	$ 3,385,488
Unrestricted	$ 683,537	$ 796,192	$ 263,929	$ 1,196,639	$ 1,908	$ 320,633	$ 3,262,838
Restricted	122,650	-	-	-	-	-	122,650
	$ 806,187	$ 796,192	$ 263,929	$ 1,196,639	$ 1,908	$ 320,633	$ 3,385,488

Continued

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities - Enterprise Funds						
	Electric Fund	Water and Sewer Fund	Convention Center Fund	FAA Projects Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:							
Operating income (loss)	$ 9,593,884	$ (1,596,451)	$ (5,294,667)	$ (427,116)	$ (153,777)	$ 542,676	$ 2,664,549
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation expense	553,281	464,177	3,526,730	205,981	-	202,736	4,952,905
Changes in assets and liabilities							
(Increase) decrease in:							
Accounts receivable	(231,487)	88,242	35,016	-	(157,785)	(44,114)	(310,128)
Prepaid expenses	24,555	25,851	9,964	-	(120,966)	10,746	(49,850)
Inventory	-	-	-	-	-	368	368
Due from other funds	89,273	2,542	1,464,873	(150,818)	(36,503)	(56,485)	1,312,882
Increase (decrease) in:							
Accounts payable	(581,903)	1,672,748	26,141	(62,280)	(5,395)	(130,796)	918,515
Accrued liabilities	63,928	9,878	11,825	-	-	27,464	113,095
Due to other funds	(9,157)	-	(1,024,247)	(616,865)	615,962	161,185	(873,122)
Customer deposits	(20,825)	-	(77,405)	-	-	-	(98,230)
Deferred revenue	(569,419)	-	-	-	-	-	(569,419)
Net cash provided (used) by operating activities	$ 8,912,130	$ 666,987	$ (1,321,770)	$ (1,051,098)	$ 141,536	$ 713,780	$ 8,061,565
NON-CASH CAPITAL FINANCING ACTIVITIES							
Contribution of capital assets from the City of College Park	$ -	$ -	$ -	$ -	$ -	$ 2,601,445	$ 2,601,445

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
MUNICIPAL COURT AGENCY FUND
JUNE 30, 2008

ASSETS		
Cash	$	90,503
Total assets	$	90,503
LIABILITIES		
Accounts payable	$	47,838
Due to others		42,665
Total liabilities	$	90,503

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of College Park, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. The Financial Reporting Entity

The City was chartered in 1895 and operates under a Mayor/Council/City Manager form of government. The City Manager is the head of the administrative branch of government. As such, he is responsible for the day-to-day operations of city government. The legislative authority of the City is vested in the Mayor and four (4) member council with an appointed City Manager. The City provides the following services and operations as authorized by its charter: police and fire protection; electrical, water, sewer, and sanitation services; recreation services; highways and streets; inspection and engineering services; and various general administrative services to residents of the City. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

Based upon criteria set forth by Governmental Accounting Standards Board (GASB) Statement 14 "The Financial Reporting Entity," these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City's blended component unit, although a legally separate entity, is in substance, part of the City's operations and so data from this entity is combined with data of the primary government. The blended component unit has a June 30th year end.

Blended Component Unit:
College Park Business and Industrial Development Authority (BIDA) – The BIDA was created for the purpose of attracting development, industry and employment opportunities to the City. In addition, the Authority serves as a finance mechanism for certain City capital projects. Presently, the only financial activity of the Authority consists of providing the financing for certain City projects and certain administrative activities. In addition, BIDA owns a thirty (30) percent interest in College Park/Gateway Redevelopment, L.P. The partnership entered into contracts with BIDA to provide development services.

The Mayor serves as a board member and the remaining board members are appointed by the Mayor and confirmed by the City Council. BIDA bond issues must be approved by the City Council. Separate financial statements for BIDA are not prepared since its only financial activities consist of the financing of City projects as previously discussed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 nonfiduciary activities of the primary government. *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.

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, proprietary, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fiduciary fund statements include financial information for the City's agency fund.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Agency funds have no measurement focus; however, they use the accrual basis of accounting to recognize assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the 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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes, sales taxes, excise taxes, franchise taxes, mixed-drink taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the City.

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 ***Hotel/Motel Tax Fund***, which is a special revenue fund, receives income from the levy of a special district tax as well as a percentage of gross rentals of all hotels operating within the City. Funds are used to fund the debt service on the convention center owned and operated by the City, as well as a portion being dedicated to general governmental administration and services.

The ***Car Rental Fund***, which is a special revenue fund, is used to record the revenue and expenditure of taxes collected from the excise tax levied on rental cars in the City. The proceeds of this tax are restricted for construction of convention centers, public safety, and recreation facilities.

The City reports the following major enterprise funds:

The ***Electric Fund*** accounts for the activities of the government's electric distribution operations. Electrical services are purchased through a cooperative association of municipalities within the State and sold to residents of the City.

The ***Water and Sewer Fund*** accounts for the environmentally sound water and sewer services to the City residents and businesses.

The ***Convention Center Fund*** accounts for the operations of the Georgia International Convention Center.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major enterprise funds (Continued):

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

The ***Redevelopment Authority Fund*** accounts for the administrative activities of the College Park Business and Industrial Development Authority as well as property acquisitions and sales for the purpose of redeveloping land within the City.

The City reports the following fiduciary fund:

The ***Municipal Court Fund*** accounts for the resources held by the City or its officials in a custodial capacity.

Additionally, the City reports the following fund types within the nonmajor governmental funds:

The ***special revenue funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

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

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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services provided. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 fiduciary fund statements include financial information for the City's Municipal Court agency fund. This fund represents assets held by the City in a custodial capacity for individuals or other governments.

D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are completed in February.

2. Proposed budgets are reviewed and prepared by the City Manager for submission to the Mayor and the City Council in April.

3. Public hearings on the proposed budget are held in May and June.

4. The budget is legally adopted by the Mayor and City Council prior to June 30.

5. All budget revisions or changes must be approved as required by Georgia law and administrative policy. The legal level of budgetary control is the department level, with the Council being the only body authorized to make amendments to the budget. Revisions that alter the total expenditures of any department or fund must be approved by the Mayor and City Council. There were some appropriations made for the year ended June 30, 2008 as noted on the budget to actual statements and schedules within this report.

6. Formal budgetary integration is employed as a management control device during the year for all the governmental funds and the enterprise funds. Budgets for the enterprise funds are prepared for planning and control purposes only.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting (Continued)

7. Budgets for the governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted for the General Fund and each Special Revenue Fund.

8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

For purposes of the statements of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

F. Deposits and Investments

State statutes authorize the City to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime bankers acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1"). Georgia Fund I and Georgia Extended Asset Statement Investment Pool (GEAP) are not registered with the Securities and Exchange Commission (SEC) but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. As of June 30, 2008, the City did not have any investments in Georgia Fund I or GEAP.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

G. Property Taxes Receivable

Delinquent property taxes for which the City has a property lien are shown as taxes receivable. Property taxes are levied and billed on September 30 based upon property values assessed as of January 1. The billings are considered due upon receipt by the taxpayer and are past due if not paid by November 28, 60 days after the tax bill mailing. Taxes not paid within sixty days are subject to property tax liens. Receivables are shown net of an allowance for uncollectible

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Inventory and Prepaid Items

Inventory is valued at cost, using the first-in, first-out method. The cost of governmental fund type inventory is recorded as an expenditure when consumed rather than when purchased. Prepaid items are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

I. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

J. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, or land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has met all eligibility requirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Depreciation is provided over the estimated useful lives of assets using the straight line-line method. Assets which are fully depreciated and no longer in use are removed from capital assets. Donated capital assets (if any) are recorded at estimated fair market value at the date of donation.

Interest is capitalized during the construction period on proprietary fund assets financed with bond debt. The amount of interest to be capitalized for debt with tax-exempt interest is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. The amount of interest to be capitalized for debt with taxable interest is calculated at the average borrowing rate applied to costs incurred during the construction period.

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs and deferred charges, are deferred and amortized over the life of the bonds using the straight line method, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges.

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 and any related premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Compensated Absences

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

N. Fund Equity

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Restricted Assets

Restricted assets in the enterprise funds include amounts for customer utility deposits, construction funds from bond proceeds and funds established for debt service for revenue bonds are required by the bond indentures. Restricted assets to be used to pay worker's compensation insurance claims are reported as restricted assets in the General Fund on the balance sheet. Restricted assets in the Car Rental Fund are restricted for construction of public safety, recreation and convention facilities.

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this $2,961,790 difference are as follows:

Accrued interest payable	$ (212)
Capital leases payable	(1,068,359)
Claims and judgments payable	(729,009)
Net other postemployment benefits obligation	(222,934)
Compensated absences	(941,276)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$ (2,961,790)

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *change in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense." The details of this $167,389 difference are as follows:

Capital outlay	$ 2,182,813
Depreciation expense	(2,350,202)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net assets of governmental activities*	$ (167,389)

Another element of that reconciliation explains that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this $1,307,492 difference are as follows:

Interest in joint venture	$ (3,926)
Net pension asset	(1,133,216)
Other post employment benefit obligation	222,934
Compensated absences	49,890
Accrued interest	(309)
Claims and judgements	(442,865)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net assets of governmental activities*	$ (1,307,492)

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2008, the City had $69,504,126 invested in the following types of investments:

Investment	Maturities	Fair Value
Banker's acceptance	July 02, 2008 - January 07, 2009	$ 42,881,887
Treasury mutual funds	N/A	11,745,880
Money market - cash and equivalents	N/A	3,636,590
Municipal Competitive Trust -intermediate	July 9, 2008 - April 16, 2018	537,171
Municipal Competitive Trust - short-term	July 1, 2008 - April 9, 2009	10,702,598
Total		$ 69,504,126

Interest rate risk. The City has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2008, all of the City's applicable investments were rated AAA by Standard & Poor's.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statues, and City policy, require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2008, the City had no bank balances that were exposed to custodial credit risk.

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2008, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Hotel/Motel Tax	Car Rental	Nonmajor Governmental	Electric
Receivables:					
Taxes	$ 1,623,800	$ 525,631	$ 8,000,273	$ 1,319	$ -
Accounts	616,127	-	-	7,674	4,984,119
Intergovernmental	-	-	-	168,997	-
Gross receivables	2,239,927	525,631	8,000,273	177,990	4,984,119
Less: allowance for uncollectibles	(360,301)	-	-	-	(2,456,995)
Net total receivables	$ 1,879,626	$ 525,631	$ 8,000,273	$ 177,990	$ 2,527,124

	Water and Sewer	Nonmajor Enterprise	Total
Receivables:			
Taxes	$ -	$ -	$ 10,151,023
Accounts	1,198,148	581,318	7,387,386
Intergovernmental	-	-	168,997
Gross receivables	1,198,148	581,318	17,707,406
Less: allowance for uncollectibles	(497,793)	(237,725)	(3,552,814)
Net total receivables	$ 700,355	$ 343,593	$ 14,154,592

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,022,063	$ -	$ (50,984)	$ -	$ 1,971,079
Construction in progress	343,162	112,718	-	-	455,880
Total capital assets, not being depreciated	2,365,225	112,718	(50,984)	-	2,426,959
Capital assets, being depreciated:					
Buildings and improvements	27,868,126	14,700	(630,162)	-	27,252,664
Autos and trucks	3,431,699	1,515,744	(72,507)	-	4,874,936
Other equipment	4,482,163	480,279	-	-	4,962,442
Infrastructure	27,845,945	59,372	-	(3,576,823)	24,328,494
Total capital assets, being depreciated	63,627,933	2,070,095	(702,669)	(3,576,823)	61,418,536
Less accumulated depreciation for:					
Buildings and improvements	(3,595,854)	(700,348)	455,140	-	(3,841,062)
Autos and trucks	(2,633,005)	(356,907)	22,894	-	(2,967,018)
Other equipment	(1,821,436)	(596,793)	-	-	(2,418,229)
Infrastructure	(12,824,507)	(696,154)	-	975,378	(12,545,283)
Total accumulated depreciation	(20,874,802)	(2,350,202)	478,034	975,378	(21,771,592)
Total capital assets, being depreciated, net	42,753,131	(280,107)	(224,635)	(2,601,445)	39,646,944
Governmental activities capital assets, net	$ 45,118,356	$ (167,389)	$(275,619)	$(2,601,445)	$ 42,073,903

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 47,416,286	$ 5,273,205	$ -	$ -	$ 52,689,491
Construction in progress	10,307	280,278	-	-	290,585
Total capital assets, not being depreciated	47,426,593	5,553,483	-	-	52,980,076
Capital assets, being depreciated:					
Buildings and improvements	94,537,598	176,516	-	-	94,714,114
Autos and trucks	2,866,236	759,033	-	-	3,625,269
Other equipment	12,202,496	262,565	-	-	12,465,061
Infrastructure	36,736,026	2,278,725	-	3,576,823	42,591,574
Total capital assets, being depreciated	146,342,356	3,476,839	-	3,576,823	153,396,018
Less accumulated depreciation for:					
Buildings and improvements	(10,887,880)	(2,469,798)	-	-	(13,357,678)
Autos and trucks	(2,038,398)	(263,960)	-	-	(2,302,358)
Other equipment	(6,618,573)	(1,466,022)	-	-	(8,084,595)
Infrastructure	(14,180,573)	(753,125)	-	(975,378)	(15,909,076)
Total accumulated depreciation	(33,725,424)	(4,952,905)	-	(975,378)	(39,653,707)
Total capital assets, being depreciated, net	112,616,932	(1,476,066)	-	2,601,445	113,742,311
Business-type activities capital assets, net	$ 160,043,525	$ 4,077,417	$ -	$ 2,601,445	$ 166,722,387

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	152,125
Fire		192,934
Highway and streets		758,536
Inspection		2,166
Parks		86,210
Police		1,008,567
Emergency medical		5,979
Public works		893
Engineering		3,567
Recreation		93,026
Building and grounds		46,199
Total depreciation expense - governmental activities	$	2,350,202
Business-type activities:		
Electric	$	553,281
Water and Sewer		464,177
Sanitation		156,423
Stormwater		25,867
Golf Course		20,446
Convention Center		3,526,730
FAA Project		205,981
Total depreciation expense - business-type activities	$	4,952,905

NOTE 6. LONG-TERM DEBT

Revenue Bonds:

Business-type activities - Convention Center Fund

On June 1, 2000, the City issued $67,030,000, 5% to 5.75% revenue bonds (Series 2000) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of constructing the new Georgia International Convention Center. On December 1, 2005, the City issued new debt to refund a portion of these bonds in the amount of $51,300,000. The balance of debt considered defeased, and not recorded in the City's financial statements at June 30, 2008 is $51,300,000. The remaining outstanding balance of these revenue bonds at June 30, 2008 is $5,575,000.

On October 1, 2001, the City issued $20,375,000, 3% to 5% revenue bonds (Series 2001) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of constructing the new Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2008 is $18,155,000

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued):

On December 1, 2005, College Park Business and Industrial Development Authority (BIDA) issued $53,475,000, 3.5% to 5.25% revenue bonds (Series 2005) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of refunding a portion of the City's Civic Center Project Revenue Bonds, Series 2000, in order to refinance a portion of the costs of the convention center facility leased by BIDA to the City of College Park. The net present value cash-flow savings resulting from this transaction was determined during fiscal year 2006 to be $1,603,723. The difference between the cash flows required to service the old debt (refunded debt) and cash flows required to service the new debt (refunding debt) and complete the refunding was determined during fiscal year 2006 to be $2,187,409. The outstanding balance of these revenue bonds at June 30, 2008 is $53,375,000.

Business-type activities - Redevelopment Authority Fund

On July 1, 2004, the City issued $11,250,000, 2% to 5.25% revenue bonds (Series 2004) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2024. These revenue bonds were issued for the purpose of constructing the new Public Safety Building. The outstanding balance of these revenue bonds at June 30, 2008 is $10,035,000.

On June 1, 2006, the City issued $25,785,000, 5.375% to 6.375% revenue bonds (Series 2006) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. These revenue bonds were issued for the purpose of financing the costs of acquiring land to be used as a site for a new hotel, retail, and office complex near the convention center facility, which land will be leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds at June 30, 2008 is $25,785,000.

Business-type activities - FAA Project Fund

On November 1, 1993, the City issued $8,500,000, 4.3% to 6.95% revenue bonds (Series 1993) with varying semi-annual principal and interest payments due (October 1, January 1, April 1, and July 1) through April 2015. The outstanding balance of these revenue bonds at June 30, 2008 is $4,460,000.

On April 1, 1999, the City issued $28,995,000, 5% to 6.5% revenue bonds (Series 1999) with varying semi-annual principal and interest payments due (October 1, January 1, April 1, and July 1) through October 2013. The outstanding balance of these revenue bonds at June 30, 2008 is $16,040,000.

Proceeds of the 1993 and 1999 Series bonds were used to construct and equip a regional headquarters facility for the Federal Aviation Administration. This facility will be leased by the BIDA to the City and by the City to the United States General Services Administration. Under the lease with the City, the City is obligated to make rental payments in amounts sufficient to make

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued):

For purposes of calculating net assets invested in capital assets, net of related debt, for the FAA Project Enterprise Fund, the amount of $253,396 as shown in the financial statements was determined by taking capital assets ($2,859,307) plus total investment in lease as previously discussed ($16,556,007) less total outstanding debt ($19,161,918).

Revenue bond debt service requirements to maturities, including interest, for the business-type activities are as follows:

Fiscal Year Payable	Total	Principal	Interest
2009	$ 13,052,935	$ 5,930,000	$ 7,122,935
2010	13,044,348	6,255,000	6,789,348
2011	13,033,361	6,605,000	6,428,361
2012	13,197,523	7,150,000	6,047,523
2013	13,224,157	7,575,000	5,649,157
2014 - 2018	50,806,680	27,970,000	22,836,680
2019 - 2023	45,696,433	29,675,000	16,021,433
2024 - 2028	52,252,680	29,195,000	23,057,680
2029 - 2033	9,562,800	6,360,000	3,202,800
2034 - 2037	7,598,359	6,710,000	888,359
	$ 231,469,276	133,425,000	$ 98,044,276
	Plus unamortized bond premium	3,118,338	
	Less deferred loss on defeasance	(6,430,064)	
	Total outstanding	$ 130,113,274	

Other Long-Term Debt:

Business-type activities – Redevelopment Authority Fund

Master Land Contract - The Redevelopment Authority Fund was established to account for the acquisition of land and the related note payable with an original amount of $10,126,939. The note payable, known as the master land contract, relates to land located within the corporate limits of the City of College Park purchased from the City of Atlanta for purposes of redevelopment. It bears interest at 6.5%, for the first six (6) years and thereafter the interest rate is based on the six month federal treasury bill rate. There is no periodic principal or interest payments required until individual lots purchased under the note are sold. The outstanding balance of this note payable at June 30, 2008 is $5,427,867.

NOTE 6. LONG-TERM DEBT (CONTINUED):

Business-type activities – Redevelopment Authority Fund

Automated People Mover System ("APM") - The Redevelopment Authority Fund entered into an intergovernmental with the City of Atlanta to share the cost of building the APM. A note payable with an original amount of $8,000,000 has been recorded. The note payable, relates to the Redevelopment Authority's share of cost. It bears an initial interest rate of 4.0%, for the first two (2) years and thereafter the interest rate varies from 4.125% to 4.50%. The Redevelopment Authority is required to accrue interest payments for the first eight (8) years, with the first payment occurring in the year 2015. The outstanding principal balance of this note payable at June 30, 2008 is $8,000,000 plus accrued interest of $661,425 at June 30, 2008.

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

Fiscal Year Payable	Interest	Principal	Total
2009	$ 340,000	$ -	$ 340,000
2010	340,000	-	340,000
2011	340,000	-	340,000
2012	340,000	-	340,000
2013	320,000	-	320,000
2014 - 2018	2,035,700	-	2,035,700
2019 - 2023	2,240,281	1,848,552	4,088,833
2024 - 2028	1,710,527	2,810,821	4,521,348
2029 - 2033	1,029,637	3,491,713	4,521,350
2034 - 2036	223,897	2,488,914	2,712,811
	$ 8,920,042	10,640,000	$ 19,560,042
Less accumulated accrued interest payable		(2,640,000)	
Net note payable excluding accrued interest		8,000,000	
Plus Master Land Contract note payable		5,427,867	
Total Notes Payable due to the City of Atlanta		$ 13,427,867	

Capital Leases:

The City has entered into several lease agreements as lessee for financing the acquisition of various equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payment as of the date of their inceptions. These leases are being serviced by General Fund and Water and Sewer Fund payments with annual interest rates varying from 4% to 4.3%.

On January 10, 2008, the City entered into a $2,000,000 lease-purchase agreement with the Georgia Municipal Association for the purpose of financing the acquisition of various capital assets. The City received the $2,000,000 prior to year-end which was used to purchase various

NOTE 6. LONG-TERM DEBT (CONTINUED):

Capital Leases (Continued):

The following is an analysis of equipment leased under capital leases as of June 30, 2008:

	Governmental Capital Assets	Water and Sewer Fund	Sanitation Fund	Stormwater Fund	Total
Equipment	$ 1,532,139	$ 243,624	$ 185,983	$ 362,140	$ 2,323,886
Less accumulated depreciation	(159,485)	(90,174)	(13,284)	(25,867)	(288,810)
Carrying value	$ 1,372,654	$ 153,450	$ 172,699	$ 336,273	$ 2,035,076

The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2008:

Fiscal year ending	Governmental Activities	Water and Sewer Fund	Sanitation Fund	Stormwater Fund	Total
2009	$ 388,292	$ 51,533	$ 49,283	$ 111,197	$ 600,305
2010	380,511	37,424	49,283	111,197	578,415
2011	362,944	7,947	49,283	111,197	531,371
Total minimum lease payments	1,131,747	96,904	147,849	333,591	1,710,091
Less amount representing interest	(63,388)	(6,228)	(8,581)	(19,359)	(97,556)
Present value of future minimum lease payments	1,068,359	90,676	139,268	314,232	1,612,535
Less current maturities	(357,260)	(47,563)	(45,035)	(101,613)	(551,471)
	$ 711,099	$ 43,113	$ 94,233	$ 212,619	$ 1,061,064

NOTE 6. LONG-TERM DEBT (CONTINUED):

Changes in Long-Term Liabilities:

Long-term liability activity for the year ended June 30, 2008, was as follows:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital leases	$ 80,817	$ 1,364,394	$ (376,852)	$ 1,068,359	$ 357,260
Compensated absences	891,386	766,496	(716,606)	941,276	584,990
Net OPEB Obiligation	-	222,934	-	222,934	-
Claims and judgements	1,171,874	372,111	(814,976)	729,009	729,009
Governmental activity Long-term liabilities	$ 2,144,077	$ 2,725,935	$ (1,908,434)	$ 2,961,578	$ 1,671,259
Business-type activities:					
Revenue bonds	$ 138,710,000	$ -	$ (5,285,000)	$ 133,425,000	$ 5,930,000
Deferred loss on defeasance	(6,994,300)	-	564,236	(6,430,064)	-
Unamortized bond premium	3,405,137	-	(286,799)	3,118,338	-
Notes payable	13,427,867	-	-	13,427,867	-
Capital leases	111,019	635,606	(202,449)	544,176	194,211
Business-type activity Long-term liabilities	$ 148,659,723	$ 635,606	$ (5,210,012)	$ 144,085,317	$ 6,124,211

For governmental funds, compensated absences and claims and judgments are liquidated by the General Fund.

NOTE 7. OPERATING LEASES

Lessor Agreements

The City leases certain parcels of land for use by others for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2008 amounted to $18,782 and $113,808 in the General Fund and Electric Fund, respectively.

NOTE 7. OPERATING LEASES (CONTINUED)

Lessor Agreements (Continued)

The following is a schedule of future minimum lease payments under leases at June 30, 2008:

Fiscal Year Ending June 30	General Fund	Electric Fund	Total
2009	$ 20,010	$ 30,000	$ 50,010
2010	20,010	30,000	50,010
2011	20,010	10,000	30,010
2012	20,010	-	20,010
2013	20,010	-	20,010
2014	23,011	-	23,011
Total Minimum Future Rentals	$ 123,061	$ 70,000	$ 193,061

NOTE 8. PENSION PLAN

A. Plan Description

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

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

NOTE 8. PENSION PLAN (CONTINUED):

A. Plan Description (Continued)

At January 1, 2008, the date of the most recent actuarial valuation, there were 617 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	193
Terminated vested participants not yet receiving benefits	32
Active employees	392
Total	617

B. Funding Policy

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2008, the actuarially determined contribution rate was 15.89% of covered payroll.

C. Annual Pension Cost

The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution as determined by the Plan's actuary. The recommended contribution was determined as part of the January 1, 2008 actuarial valuation. The City's actuarially required contribution, pension cost, and increase in net pension asset for the year ended June 30, 2008, were computed as follows:

Actuarially required contribution	$ 2,672,901
Interest	(693,976)
Annual pension cost	1,978,925
Actual contributions made	(3,112,141)
Increase in net pension asset	(1,133,216)
Net pension obligation (asset), June 30, 2007 (restated)	(8,674,710)
Net pension obligation (asset), June 30, 2008	$ (9,807,926)

NOTE 8. PENSION PLAN (CONTINUED):

C. Annual Pension Cost (Continued)

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

Fiscal Year Ended June 30,	Annual Pension Cost (APC)	Actual Pension Contribution	Percentage of APC Contributed	(Restated) Net Pension (Asset)
2008	$ 1,978,925	$ 3,112,141	157.3 %	$ (9,807,926)
2007	2,125,636	3,034,269	142.7	(8,674,710)
2006	2,461,064	2,757,828	112.1	(7,766,077)

As of the most recent valuation date, January 1, 2008, the funded status of the Plan was as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded/ (Surplus) AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percenta of Cover Payrol
2008	$ 52,986,675	$ 65,014,235	$ (12,027,560)	81.5 %	$ 16,215,473	74.2

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan net assets is increasing or decreasing over time relative to the actuarial accrued liability.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2008.

For 2008, the City's recommended contribution was $2,672,901 and actual contribution totaled $3,112,141. The recommended contribution was determined as part of the January 1, 2007 and January 1, 2008 actuarial valuations using the projected unit credit actuarial cost method. Actuarial assumptions include an 8.0% rate of return on investments and projected salary increases of 5.5% (5.0% due to inflation and .5% due to merit or seniority increases). The period, and related method, for amortizing the initial unfunded actuarial accrued liability is 30 years from 1985 and current changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20 years for plan provision and 30 years for actuarial assumptions and cost methods as a level dollar amount. These amortization periods are closed for this plan year. The

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB):

A. Plan Description

In accordance with GASB 45 requirements, the City of College Park is required to attribute the cost of postretirement benefits to the time during which the employee is working for the employer. GASB 45 requires allocation of the costs of a postretirement benefit plan onto the years of active employment; it does not require the funding of such benefits. GASB 45 requirements have been implemented by the City of College Park for the year ended June 30, 2008. The City has elected not to establish a separate trust fund to account for other post-employment benefits, and has not funded the plan as of June 30, 2008.

Eligible retirees and former employees are offered the same health and prescription drug coverage as active employees. COBRA participants pay 100 percent of coverage cost which include both the employee and employer's portion of coverage.

A participant is eligible to receive benefits from the OPEB plan upon retirement under the City of College Park Retirement Plan provisions. City employees who retire at age 62 with 5 years of service, or age 60 with 25 years of service, or 25 years of service if employed prior to January 1, 1983 are eligible to receive retiree benefits and must have been covered under the medical plan as an active member immediately prior to retirement. Participants not eligible for retirement at the time of their termination are not eligible for immediate or future benefits from the Plan. Retirees may not resume coverage under the plan once coverage has lapsed.

At June 1, 2008, there were 446 participants consisting of the following:

Retirees	44
Retiree Dependents	20
Active employees	382
Total	446

B. Funding Policy

The City is not required to make any contributions to the plan. The City of College Park has yet to adopt any funding requirements to the plan.

For 2008, the City's recommended contribution was $388,932 and employer contribution totaled $165,998. The recommended contribution was determined as part of the July 1, 2007 actuarial valuation using the projected unit credit actuarial cost method.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED):

C. Annual OPEB Cost

The City's actuarially required contribution, OPEB cost, and increase in net OPEB obligation for the year ended June 30, 2008, were computed as follows:

Actuarially required contribution	$	388,932
Interest on prior year net OPEB obligation		-
Adjustment to ARC		-
Annual OPEB cost		388,932
Actual contributions made		(165,998)
Increase in net OPEB obligation		222,934
Net OPEB obligation (asset), June 30, 2007		-
Net OPEB obligation (asset), June 30, 2008	$	222,934

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	$ 388,932	$ 165,998	42.7 %	$ 222,934

As of the most recent valuation date, July 1, 2007, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	$	0
Actuarial Accrued Liability (AAL)		3,300,151
Unfunded Actuarial Accrued Liability (UAAL)		3,300,151
Funded Ratio		0.0%
Covered Payroll		N/A
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll		N/A

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED):

C. Annual OPEB Cost (Continued)

Actuarial valuation involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at July 1, 2007. The assumptions used in the July 1, 2007 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	N/A
Discount Rate	4.00% per annum, compounded annually
Healthcare Cost Trend Rate	6.90%
Ultimate Healthcare Trend Rate	4.00%
Year of Ultimate Trend Rate	2079
Pre-retirement Mortality Rates	1983 Group Annuity Mortality Table
Post-retirement Mortality Rates	1983 Group Annuity Mortality Table
Amortization Method	Projected Unit Credit
Remaining Amortization Period	30 years-closed

NOTE 10. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

A. Excess of Expenditures over Appropriations

The following funds' departments had actual expenditures in excess of appropriations for the year ended June 30, 2008:

General Fund:	
Debt service - Interest	$ 2,897
Hotel/Motel Tax Fund - General government	2,958
Grant Fund - Building and grounds	14,124
Car Rental Fund - Police	36,142

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

NOTE 10. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY (CONTINUED):

B. Deficit Fund Balance/Net Assets

The following fund had a deficit fund balance at June 30, 2008:

Car Rental Fund	$ 12,240,298
Redevelopment Authority Fund	1,642,587

The fund deficits in the Car Rental Fund and the Redevelopment Authority Fund will be reduced through General Fund appropriations, fund investments, and collections of receivables.

NOTE 11. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2008, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Redevelopment Authority Fund	$ 299,700
General Fund	FAA Project Fund	730,031
General Fund	Convention Center Fund	20,786
General Fund	Car Rental Fund	317,202
General Fund	Electric Fund	6,882
General Fund	Nonmajor enterprise funds	363,557
General Fund	Nonmajor governmental funds	107,372
Redevelopment Authority	Car Rental Fund	36,503
Water & Sewer Fund	General Fund	5,078
Nonmajor enterprise	General Fund	56,485
Nonmajor governmental	General Fund	23,690
Nonmajor governmental	Convention Center Fund	255,675
Electric Fund	Car Rental Fund	1,013,746
Convention Center Fund	Redevelopment Authority	842,902
FAA Project Fund	Convention Center Fund	154,967
Electric Fund	Redevelopment Authority	2,222,353
Electric Fund	Nonmajor governmental funds	2,469
Electric Fund	Nonmajor enterprise funds	158,392
		$ 6,617,790

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

NOTE 11. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended June 30, 2008, consisted of the following:

Transfers In	Transfers Out	Amount
General Fund	Water & Sewer Fund	$ 550,000
General Fund	Hotel/Motel Tax Fund	1,500,000
General Fund	Electric	1,200,000
Nonmajor governmental funds	General Fund	1,484,541
FAA Project Fund	General Fund	556,365
FAA Project Fund	Hotel/Motel Tax Fund	154,967
Convention Center Fund	Redevelopment Authority Fund	1,026,297
Convention Center Fund	Nonmajor governmental funds	105,000
Convention Center Fund	Hotel/Motel Tax Fund	6,965,102
Redevelopment Fund	Car Rental Fund	441,688
		$ 13,983,960

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounts for in other funds in accordance with budgetary authorizations.

Advances from/to other funds are as follows:

Receivable Fund	Payable Fund	Amount
Redevelopment Authority Fund	Car Rental Fund	$ 10,035,000
Electric Fund	Convention Center Fund	526,297
Convention Center Fund	Redevelopment Authority Fund	3,149,379
General Fund	Car Rental Fund	856,625
		$ 14,567,301

The amount payable ($10,035,000) from the Car Rental Fund relates to the City lease of the public safety building from the College Park Business and Industrial Development Authority. All amounts are expected to be paid in more than one year.

NOTE 12. HOTEL/MOTEL LODGING TAX

The City of College Park and Fulton County imposed a 3% tax on gross hotel occupancy revenues for the purpose of promoting tourism, conventions, and trade shows. In addition, the City has levied an additional 3% tax for the purpose of constructing and operating a convention center. For the fiscal year ended June 30, 2008, $6,040,403 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism, conventions, and trade shows

NOTE 13. RELATED ORGANIZATION

The City's council is responsible for appointing all board members of the City of College Park Housing Authority. However, the City has no further accountability for this organization.

NOTE 14. JOINT VENTURES

Under authorization of the state statutes, the City joined the cities of Hapeville, East Point, Palmetto, Union City and Fairburn to establish and operate the Tri-Cities Narcotics Task Force (TCN) for the purpose of inter-jurisdictional enforcement of the criminal statutes related to narcotics and other illegal drugs and to administer grants received under drug control programs. Each government appoints six (6) members of the board for the joint venture. The operating and capital budgets in excess of grant revenues are funded by equal contributions from each government. Each government's share of assets, liabilities and fund equity is 16.66%. The City's equity interest of $138,373 is reported as other assets in the governmental activities column in the statement of net assets. Separate financial statements are not available for this joint-venture.

Under Georgia law, the City in conjunction with other cities and counties in the Metro Atlanta area is a member of the Atlanta Regional Commission (ARC). During its year ended June 30, 2008, the City paid $2,725 for such dues. Membership in an ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. The ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an ARC. Separate financial statements may be obtained from the Atlanta Regional Commission, 3715 Northside Parkway, 200 North Creek Suite 300, Atlanta, Georgia 30327.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several pending lawsuits. The nature of the lawsuits varies considerably. At year-end, the City was involved in negotiations with another municipality regarding the watershed capital improvement project litigation. Management and the City's legal counsel have determined a liability, which is reasonably possible to arise from the proceedings, to range from $5,347,830 to $26,449,121. The liability relates to negotiations with this municipality concerning the watershed capital improvement project. The City has offered a settlement to this municipality in the amount of $5,347,830. This amount is recorded as a payable in the Water and Sewer Fund, of which no amount has been paid by the City as of June 30, 2008. Additional potential liabilities not recorded by the City for other pending cases range from $3,500,000 to $8,500,000, of which no amounts have been paid by the City as of June 30, 2008 or prior to the auditor's

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

For the fiscal year ended June 30, 2008, there were no contractual commitments on uncompleted contracts.

Grants from Governments

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

Agreements with the Municipal Electric Authority of Georgia

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by State law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit, unless any such profits inure to the benefit of the public.

As of June 30, 2008, the City is an electric utility participant in MEAG and obligated to purchase, all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to $12,307,353 in 2008.

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Electric Authority of Georgia (Continued)

At June 30, 2008, the outstanding debt of MEAG was approximately $3.63 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately $204 million at June 30, 2008.

NOTE 16. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City participates in a public entity risk pool, known as GIRMA, which operates as a common risk management and insurance program. GIRMA establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses occurring in the operations of the City. GIRMA is obligated to provide for the cost of claims and related interest incurred by the City along with the cost of investigating, negotiating and defending such claims. The City pays an insurance premium to GIRMA for coverage against these risks of loss. However, the City is partially self-insured for workers' compensation claims. The City has purchased insurance coverage for aggregate claims that exceed $225,000 per year. Claims have not exceeded insurance coverage in the last three years. No significant reductions in insurance coverage occurred in the current year. A liability for workers' compensation claims is recognized in the General Fund when it is probable that a loss has occurred and is due for payment. An accrual for claims incurred but not reported is estimated and accrued in the Governmental activities government-wide financial statement. The accrued claims liability includes related claim settlement costs. Incurred but not reported claims liability is recorded and reported in the government-wide financial statements.

The following describes the changes in the claims liability over the last two (2) fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2008	$ 1,411,583	$ 346,809	$ (872,568)	$ 885,82
2007	515,538	1,141,275	(245,230)	1,411,58

Reconciliation of Fiscal Year 2008 claims liability to the Changes in Long-Term Liabilities table on page 48:

General Fund claims payable incurred and reported as of year-end included in accrued liabilties total of $696,269 on page 15.	$ 156,81
Govenmental Activities claims payable incurred but not reported as of year-end as shown on page 48.	729,00
Total claims payable as of June 30, 2008.	$ 885,82

NOTE 17. NET INVESTMENT IN DIRECT FINANCING LEASE

In prior years, the City entered into two separate lease agreements with the FAA for two separate buildings constructed by the City for the FAA's use. The leases were accounted for as direct financing leases by the City in the FAA Project fund. The lease agreements require minimum monthly payments of $64,543 and $277,707, respectively, (including interest at 8.5% and 12% per annum, respectively, plus annual CPI escalations) over 20-year terms beginning December 1994 and September 1993, respectively. The following summarizes the components of the net investment in direct financing lease at June 30, 2008:

Minimum lease payment receivable	$ 22,132,708
Less: Unearned income	(5,576,701)
Net investment in direct financing lease	$ 16,556,007

Current portion	$ 2,361,115
Long-term portion	14,194,892
Total	$ 16,556,007

At June 30, 2008, the future minimum lease payments receivable are as follows:

Fiscal year ending	Total Payment
2009	$ 4,107,000
2010	4,107,000
2011	4,107,000
2012	4,107,000
2013	4,107,000
Thereafter	1,597,708
Total	$ 22,132,708

NOTE 18. PRIOR PERIOD ADJUSTMENT

Redevelopment Authority Enterprise Fund:

In relation to the City's intergovernmental agreement between the City of Forest Park and BIDA (Redevelopment Authority) and the City of Atlanta, for construction of the Automated People Mover Systems ("APM") the City issued $21,980,000 in taxable revenue bonds that will be solely paid back by the City of Atlanta which is being disclosed as conduit debt at Note 19. Prior to fiscal year 2008, the City of College Park entered into a non-exchange transaction agreement with the City of Atlanta related to the APM project in which the City has agreed to share the cost of building the APM with the City of Atlanta. This agreement calls for the City of College Park to pay the City of Atlanta the sum of $8,000,000 plus interest. Due to its nature, this transaction should have been recorded under GASB 33 which this statement establishes accounting and financial reporting standards for non-exchanged transactions involving financial or capital resources. Therefore, the City has determined that a restatement of the Redevelopment Authority's net assets is required to reflect the omission of recording the $8,000,000 note payable to City of Atlanta and accrued interest due on the note as of June 30, 2007.

The restatement increased notes payable and accrued interest payable by $8,000,000 and $340,164, respectively for the amounts not recorded as payable to the City of Atlanta at June 30, 2007. In addition, a restatement is needed to decrease accounts receivable from Enterprise Construction for property sold in prior years that was not recorded properly. The net effect of this prior period adjustment on beginning net assets for the Redevelopment Fund is a decrease of $8,490,164.

Redevelopment Authority Fund

Net Assets, June 30, 2007, as previously reported	$	9,868,642
Prior period adjustment:		
Adjustment needed to record note payable to City of Atlanta		(8,000,000)
Adjustment needed to record accrued interest on note payable to City of Atlanta		(340,164)
Adjustment needed to reduce other receivables		(150,000)
Net Assets, June 30, 2007, restated	$	1,378,478

NOTE 18. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Business-type Activities:

The net effect of the aforementioned prior period adjustment on beginning net assets for Business-type Activities is a decrease of $8,490,164.

Net Assets, June 30, 2007, as previously reported	$	99,126,206
Prior period adjustment:		
Adjustment needed to record note payable to City of Atlanta		(8,000,000)
Adjustment needed to record accrued interest on note payable to City of Atlanta		(340,164)
Adjustment needed to reduce other receivables		(150,000)
Net Assets, June 30, 2007, restated	$	90,636,042

Governmental Activities:

The City has determined that a restatement of Governmental Activities net assets is required to reflect the correction of recording the net pension asset as reported in the Statement of Net Assets. In previous years, the City did not calculate its net pension asset by applying annually required contributions on a pro-rata basis since the actuarial valuation dates are different than the City's year-end date of June 30. As a result, the beginning net assets of the Governmental Activities have been adjusted by $2,460,780.

Net Assets, June 30, 2007, as previously reported	$	69,668,783
Prior period adjustment:		
Correction of beginning net pension asset		2,460,780
Net Assets, June 30, 2007, restated	$	72,129,563

NOTE 19. CONDUIT DEBT

On June 1, 2006, the City of College Park issued $211,880,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project) Series 2006A for the purpose of funding the costs of acquiring, constructing, and installing a Consolidated Rental Agency Complex (the "RAC Complex") as part of a Consolidated Rental Car Facility (the "CONRAC") in order to serve the Hartsfield –Jackson Atlanta International Airport.

In addition, the City of College Park issued $21,980,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of funding the costs of acquiring, constructing, and installing the maintenance and storage component of the Automated People Mover System (the "APM") which will provide transportation between the RAC Complex and the Airport terminals.

Both Series 2006A and Series 2006B taxable revenue bonds will be solely paid back by the City of Atlanta and is only being disclosed as conduit debt by the City of College Park as the City of College Park has no obligations to make payments other than the $8,000,000 mention at Note 6 on page 46.

The aggregate principal amounts outstanding as of June 30, 2008 for conduit debt issued by the City of College Park are as follows:

Description	Amount Outstanding
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	$ 205,500,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	21,155,000
Total	$ 226,655,000

NOTE 20. SUBSEQUENT EVENTS

On August 19, 2008, the City of College Park Redevelopment Authority Fund issued $34,060,000 in taxable revenue bonds (Gateway Project) Series 2008 for the purpose of financing a portion of the costs of acquiring, construction, and installing approximately 400-key first class headquarters hotel and approximately 147-key select service hotel, and parking components (the "Project"), on a site owned by the Authority which is adjacent to Georgia Internal Convention Center.

On November 13, 2008, the City of College Park Redevelopment Authority Fund issued $7,445,000 in revenue bonds (Gateway Initial Office Project) Series 2008A for the purpose of financing a portion of the cost of acquiring, constructing, and installing an approximately 130,000 gross square foot, four story office building and related parking, on a site owned by the Authority which is adjacent to Georgia Internal Convention Center.

CITY OF COLLEGE PARK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2008

Schedule of Funding Progress

Pension Plan:

The information presented below is based on the annual actuarial valuations as of March 1 of each of the previous years and as of January 1 of the current fiscal year and the two preceding fiscal years.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded/ (Surplus) AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percenta of Cover Payrol
2008	$ 52,986,675	$ 65,014,235	$ (12,027,560)	81.5 %	$ 16,215,473	74.2
2007	49,144,595	62,912,501	(13,767,906)	78.1 %	15,294,974	90.0
2006	46,308,461	60,441,269	(14,132,808)	76.6	14,669,427	96.3
2005	44,266,818	57,231,917	(12,965,099)	77.3	14,479,201	89.5
2004	41,902,856	54,073,627	(12,170,771)	77.5	14,900,818	81.7
2003	39,634,204	50,137,985	(10,503,781)	79.1	14,820,705	70.9

See notes to financial statements for actuarial assumptions used in the above calculations.

Postretirement Benefits:

The information presented below is based on the annual actuarial valuations as of July 1 of the current fiscal year.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (AAL)	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL a Percent of Cov Payr
2008	$ -	$ 3,300,151	$ (3,300,151)	0.0 %	N/A	N/
2007	N/A	N/A	N/A	N/A	N/A	N/
2006	N/A	N/A	N/A	N/A	N/A	N/

See notes to financial statements for actuarial assumptions used in the above calculations.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The **Community Development Block Grant Fund –** This fund is used to report the revenue and expenditures of funds that are being utilized to construct and maintain certain City recreation facilities.

The **Grants Fund –** This fund accounts for activities carried out by the City under the terms of various intergovernmental grants. Included in this fund is the Criminal Justice Block Grant which provides funds to be used by local governments for drug enforcement.

The **Confiscated Drug Fund –** This fund accounts for the City's portion of cash condemned by Federal law enforcement officials through drug confiscations at Hartsfield-Jackson International Airport and is used to further general police enforcement activities.

The **State Drug Fund –** This fund accounts for cash condemned by local law enforcement officials through drug confiscations and is used to further general police enforcement activities.

The **E911 Fund –** This fund accounts for the revenues derived from the E911 surcharge levied on all telephones within the City and the payment of expenditures related to that purpose. Police Dispatch is also included in this fund and is financed through an operating transfer in from the General Fund.

The **Newton Estates Improvement Fund –** This fund accounts for revenues and expenditures related to a Special District Tax in the Convention Center area.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **Main Street Fund-** This fund accounts for the purpose of redevelopment of the City's Main Street. The Mayor and Council have appropriated $300,000 for the purchase of properties and the renovation of those structures for ultimate resale to new businesses. Proceeds from sales are then reinvested in additional properties.

CITY OF COLLEGE PARK, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

	Special Revenue						Capital Projects	
	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	Total Nonmajor Governmental Funds
ETS								
h and cash equivalents	$ 24,576	$ 229,960	$ -	$ 126,848	$ 65,619	$ 74,166	$ 51,194	$ 572,363
eivables	65,000	103,997	-	-	7,674	1,319	-	177,990
paid items	-	-	-	-	701	-	-	701
from other funds	-	-	-	-	23,690	255,675	-	279,365
h - restricted	-	-	87,468	-	-	-	-	87,468
tal assets	$ 89,576	$ 333,957	$ 87,468	$ 126,848	$ 97,684	$ 331,160	$ 51,194	$ 1,117,887
LITIES AND FUND BALANCES								
ities:								
ounts payable	$ -	$ 22,018	$ 525	$ -	$ 5,815	$ 65	$ -	$ 28,423
ued liabilities	-	-	-	-	14,657	-	-	14,657
erred revenue	-	-	-	-	-	1,319	-	1,319
to other funds	-	109,841	-	-	-	-	-	109,841
al liabilities	-	131,859	525	-	20,472	1,384	-	154,240
BALANCES								
erved for:								
epaid items	-	-	-	-	701	-	-	701
blic safety and recreation	-	-	86,943	126,848	76,511	-	-	290,302
served, undesignated	89,576	202,098	-	-	-	329,776	51,194	672,644
al fund balances	89,576	202,098	86,943	126,848	77,212	329,776	51,194	963,647
al liabilities and fund balances	$ 89,576	$ 333,957	$ 87,468	$ 126,848	$ 97,684	$ 331,160	$ 51,194	$ 1,117,887

CITY OF COLLEGE PARK, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Special Revenue						Capital Projects	
	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	Total Nonmajor Governmental Funds
NUES								
erty taxes	$ -	$ -	$ -	$ -	$ -	$ 132,298	$ -	$ 132,298
governmental revenues	-	420,210	-	-	-	-	-	420,210
s and forfeitures	-	-	13,243	29,199	-	-	-	42,442
ges for services	-	-	-	-	259,174	-	-	259,174
est income	344	4,205	2,037	2,802	1,484	884	-	11,756
ellaneous income	-	-	-	-	-	36	-	36
al revenue	344	424,415	15,280	32,001	260,658	133,218	-	865,916
NDITURES								
e	-	439,363	31,681	4,067	748,824	-	-	1,223,935
ling and grounds	-	14,124	-	-	-	-	-	14,124
way and streets	-	35,430	-	-	-	-	-	35,430
sing and development	-	-	-	-	-	-	65,002	65,002
al expenditures	-	488,917	31,681	4,067	748,824	-	65,002	1,338,491
s (deficiency) of revenues (under) expenditures	344	(64,502)	(16,401)	27,934	(488,166)	133,218	(65,002)	(472,575)
R FINANCING SOURCES (USES)								
sfers in	-	1,000,000	-	-	484,541	-	-	1,484,541
sfers out	-	-	-	-	-	(105,000)	-	(105,000)
otal other financing sources (uses)	-	1,000,000	-	-	484,541	(105,000)	-	1,379,541
Net change in fund balances	344	935,498	(16,401)	27,934	(3,625)	28,218	(65,002)	906,966
balances (deficits), beginning of year	89,232	(733,400)	103,344	98,914	80,837	301,558	116,196	56,681
balances, end of year	$ 89,576	$ 202,098	$ 86,943	$ 126,848	$ 77,212	$ 329,776	$ 51,194	$ 963,647

CITY OF COLLEGE PARK, GEORGIA

COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental revenue	$ 52,000	$ 52,000	$ -	$ (52,000)
Interest income	-	-	344	344
Total revenue	52,000	52,000	344	(51,656)
Expenditures				
Current:				
Recreation	52,000	52,000	-	52,000
Total expenditures	52,000	52,000	-	52,000
Net change in fund balances	-	-	344	344
Fund balances, beginning of year	89,232	89,232	89,232	-
Fund balances, end of year	$ 89,232	$ 89,232	$ 89,576	$ 344

CITY OF COLLEGE PARK, GEORGIA

GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental revenue	$ 2,577,084	$ 2,577,084	$ 420,210	$ (2,156,874)
Interest income	-	-	4,205	4,205
Total revenue	2,577,084	2,577,084	424,415	(2,152,669)
Expenditures				
Current:				
Police	2,732,500	2,678,402	439,363	2,239,039
Building and grounds	-	-	14,124	(14,124)
Highway and streets	-	73,630	35,430	38,200
Total expenditures	2,732,500	2,752,032	488,917	2,263,115
Deficiency of revenue under expenditures	(155,416)	(174,948)	(64,502)	110,446
Other financing sources				
Transfers in	-	-	1,000,000	1,000,000
Total other financing sources	-	-	1,000,000	1,000,000
Net change in fund balances	(155,416)	(174,948)	935,498	1,110,446
Fund balances (deficits), beginning of year	(733,400)	(733,400)	(733,400)	-
Fund balances (deficits), end of year	$ (888,816)	$ (908,348)	$ 202,098	$ 1,110,446

CITY OF COLLEGE PARK, GEORGIA

CONFISCATED DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	$ 70,000	$ 70,000	$ 13,243	$ (56,757)
Interest income	-	-	2,037	2,037
Total revenue	70,000	70,000	15,280	(54,720)
Expenditures				
Current:				
Police	68,000	68,000	31,681	36,319
Total expenditures	68,000	68,000	31,681	36,319
Net change in fund balances	2,000	2,000	(16,401)	(18,401)
Fund balances, beginning of year	103,344	103,344	103,344	-
Fund balances, end of year	$ 105,344	$ 105,344	$ 86,943	$ (18,401)

CITY OF COLLEGE PARK, GEORGIA

STATE DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	$ 25,000	$ 25,000	$ 29,199	$ 4,199
Interest income	3,000	3,000	2,802	(198)
Total revenue	28,000	28,000	32,001	4,001
Expenditures				
Current:				
Police	37,500	37,500	4,067	33,433
Total expenditures	37,500	37,500	4,067	33,433
Net change in fund balances	(9,500)	(9,500)	27,934	37,434
Fund balances, beginning of year	98,914	98,914	98,914	-
Fund balances, end of year	$ 89,414	$ 89,414	$ 126,848	$ 37,434

CITY OF COLLEGE PARK, GEORGIA

E911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	$ 266,000	$ 266,000	$ 259,174	$ (6,826)
Interest income	2,000	2,000	1,484	(516)
Total revenue	268,000	268,000	260,658	(7,342)
Expenditures				
Current:				
Police	796,590	752,590	748,824	3,766
Total expenditures	796,590	752,590	748,824	3,766
Deficiency of revenue under expenditures	(528,590)	(484,590)	(488,166)	(3,576)
Other financing sources				
Transfers in	528,590	484,590	484,541	(49)
Total other financing sources	528,590	484,590	484,541	(49)
Net change in fund balances	-	-	(3,625)	(3,625)
Fund balances, beginning of year	80,837	80,837	80,837	-
Fund balances, end of year	$ 80,837	$ 80,837	$ 77,212	$ (3,625)

CITY OF COLLEGE PARK, GEORGIA

NEWTON ESTATES IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original/Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	$ 100,000	$ 132,298	$ 32,298
Interest income	7,000	884	(6,116)
Miscellaneous income	-	36	36
Total revenue	107,000	133,218	26,218
Expenditures			
Current:			
General government	2,000	-	2,000
Total expenditures	2,000	-	2,000
Other financing uses			
Transfers out	(105,000)	(105,000)	-
Total other financing uses	(105,000)	(105,000)	-
Net change in fund balances	-	28,218	24,218
Fund balances, beginning of year	301,558	301,558	-
Fund balances, end of year	$ 301,558	$ 329,776	$ 24,218

CITY OF COLLEGE PARK, GEORGIA

MAIN STREET CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
	$ -	$ -	$ -	$ -
Total revenue	-	-	-	-
Expenditures				
Current:				
Housing and development	-	75,000	65,002	9,998
Total expenditures	-	75,000	65,002	9,998
Net change in fund balances	-	(75,000)	(65,002)	9,998
Fund balances, beginning of year	116,196	116,196	116,196	-
Fund balances, end of year	$ 116,196	$ 41,196	$ 51,194	$ 9,998

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

The **Sanitation Fund –** This fund is used to report the collection of revenues to pay for the cost of sanitation services provided to the citizens of College Park.

The **Stormwater Fund –** This fund which was established during fiscal year 2008 is used to report the collection of revenues to pay for the cost of stormwater management provided to the citizens of College Park.

The **Golf Course Fund –** This fund which was established during fiscal year 2007 is used to report the revenues and expenses generated or incurred through golf course activities.

CITY OF COLLEGE PARK, GEORGIA

COMBINING STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2008

	Business-type Activities - Nonmajor Enterprise Funds			
	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS				
Current assets				
Cash and cash equivalents	$ 126,872	$ 153,212	$ 40,549	$ 320,633
Investments	846,678	-	-	846,678
Receivables:				
Utility charges (net of allowance for uncollectible accounts)	286,018	57,575	-	343,593
Other receivables	-	-	7,242	7,242
Due from other funds	-	56,485	-	56,485
Prepaid expenses	5,203	-	-	5,203
Inventory	-	-	-	-
Total current assets	1,264,771	267,272	47,791	1,579,834
Noncurrent assets				
Capital assets:				
Construction in process	-	18,465	-	18,465
Building and improvements	22,592	-	515,391	537,983
Infrastructure	-	3,576,823	-	3,576,823
Autos and trucks	1,809,457	362,140	-	2,171,597
Other equipment	97,911	-	-	97,911
Less accumulated depreciation	(1,285,667)	(1,001,245)	(30,584)	(2,317,496)
Total capital assets (net of accumulated depreciation)	644,293	2,956,183	484,807	4,085,283
Total noncurrent assets	644,293	2,956,183	484,807	4,085,283
Total assets	1,909,064	3,223,455	532,598	5,665,117
LIABILITIES				
Current liabilities payable from nonrestricted assets				
Accounts payable	50,634	19,474	-	70,108
Accrued liabilities	87,599	10,016	-	97,615
Capital leases payable within one year	45,035	101,613	-	146,648
Due to other funds	20,554	-	501,395	521,949
Total current liabilities payable from non restricted current assets	203,822	131,103	501,395	836,320
Noncurrent liabilities				
Capital leases payable in more than one year	94,233	212,619	-	306,852
Total liabilities	298,055	343,722	501,395	1,143,172
NET ASSETS				
Invested in capital assets, net of related debt	505,025	2,641,951	484,807	3,631,783
Unrestricted	1,105,984	237,782	(453,604)	890,162
Total net assets	$ 1,611,009	$ 2,879,733	$ 31,203	$ 4,521,945

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities - Enterprise Funds			
	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	$ 2,655,816	$ 622,944	$ 46,860	$ 3,325,620
Other	98,458	-	68,629	167,087
Total operating revenue	2,754,274	622,944	115,489	3,492,707
OPERATING EXPENSES				
Cost of services	472,137	93,933	53,702	619,772
Personal services	1,367,007	220,088	-	1,587,095
Depreciation	156,423	25,867	20,446	202,736
Other operating expenses	540,428	-	-	540,428
Total operating expenses	2,535,995	339,888	74,148	2,950,031
Net operating income	218,279	283,056	41,341	542,676
NONOPERATING REVENUES (EXPENSES)				
Interest income	28,089	1,025	-	29,114
Interest expense	(2,568)	(5,793)	-	(8,361)
Capital contributions	-	2,601,445	-	2,601,445
Total nonoperating revenue	25,521	2,596,677	-	2,622,198
Change in net assets	243,800	2,879,733	41,341	3,164,874
Total net assets (deficit), beginning	1,367,209	-	(10,138)	1,357,071
Total net assets, ending	$ 1,611,009	$ 2,879,733	$ 31,203	$ 4,521,945

CITY OF COLLEGE PARK, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Business-type Activities - Nonmajor Enterprise Funds			
	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	$ 2,774,977	$ 565,369	$ 108,247	$ 3,448,593
Payments to suppliers	(985,041)	(130,944)	-	(1,115,985)
Payments to employees	(1,349,559)	(210,072)	-	(1,559,631)
Other	-	-	(59,197)	(59,197)
Net cash provided by operating activities	440,377	224,353	49,050	713,780
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash proceeds received for capital lease purchases	185,983	419,634	-	605,617
Principal paid on capital debt	(46,715)	(105,402)	-	(152,117)
Interest paid on capital debt	(2,568)	(5,793)	-	(8,361)
Acquisition and construction of capital assets	(279,982)	(380,605)	(8,501)	(669,088)
Net cash used by capital and related financing activities	(143,282)	(72,166)	(8,501)	(223,949)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of securities	1,593,937	-	-	1,593,937
Maturities of investments	(2,194,507)	-	-	(2,194,507)
Interest on investments	28,089	1,025	-	29,114
Net cash provided (used) by investing activities	(572,481)	1,025	-	(571,456)
Net increase (decrease) in cash and cash equivalents	(275,386)	153,212	40,549	(81,625)
Cash and cash equivalents at beginning of year	402,258	-	-	402,258
Cash and cash equivalents at end of year	$ 126,872	$ 153,212	$ 40,549	$ 320,633
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income	$ 218,279	$ 283,056	$ 41,341	$ 542,676
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	156,423	25,867	20,446	202,736
Changes in assets and liabilities				
(Increase) decrease in:				
Accounts receivable	20,703	(57,575)	(7,242)	(44,114)
Prepaid expenses	10,746	-	-	10,746
Inventory	368	-	-	368
Due from other funds	-	(56,485)	-	(56,485)
Increase (decrease) in:				
Accounts payable	8,122	19,474	(158,392)	(130,796)
Accrued liabilities	17,448	10,016	-	27,464
Due to other funds	8,288	-	152,897	161,185
Net cash provided by operating activities	$ 440,377	$ 224,353	$ 49,050	$ 713,780
NON-CASH CAPITAL FINANCING ACTIVITIES				
Contribution of capital assets from the City of College Park	$ -	$ 2,601,445	$ -	$ 2,601,445

CITY OF COLLEGE PARK, GEORGIA

ELECTRIC FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS)
COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Charges for services	$ 20,930,000	$ 25,059,041	$ 4,129,041
Interest income	675,000	1,168,818	493,818
Other income	2,087,000	2,282,348	195,348
Total revenue	23,692,000	28,510,207	4,818,207
Expenses			
Personal services	1,911,176	1,820,493	90,683
Communications and utilities	50,840	45,539	5,301
Rentals	12,200	5,565	6,635
Repairs and maintenance	545,850	549,439	(3,589)
Training and education	243,826	233,835	9,991
Other services and charges	3,425,327	537,831	2,887,496
Materials and supplies	256,585	224,111	32,474
Wholesale electricity	14,425,000	13,426,657	998,343
Bad debt expense	11,000	348,811	(337,811)
Capital outlay	3,058,104	2,443,394	614,710
Total expenses	23,939,908	19,635,675	4,304,233
Transfers out	(1,200,000)	(1,200,000)	-
Change in net assets (budgetary basis)	$ (1,447,908)	7,674,532	$ 513,974
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Capitalize capital assets		2,441,451	
Depreciation		(553,281)	
Change in net assets (GAAP basis)		$ 9,562,702	

CITY OF COLLEGE PARK, GEORGIA

WATER AND SEWER FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS)
COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Charges for services	$ 12,978,297	$ 8,227,737	$ (4,750,560)
Interest income	53,000	406,206	353,206
Other income	1,000	61,817	60,817
Total revenue	13,032,297	8,695,760	(4,336,537)
Expenses			
Personal services	1,003,775	991,881	11,894
Communications and utilities	112,850	96,302	16,548
Rentals	12,100	7,203	4,897
Repairs and maintenance	268,050	240,319	27,731
Training and education	8,800	8,739	61
Other services and charges	845,232	1,025,544	(180,312)
Materials and supplies	54,550	54,550	-
Cost of sales	7,850,000	6,040,284	1,809,716
Capital outlay	944,965	1,232,040	(287,075)
Total expenses	11,100,322	9,696,862	1,403,460
Transfers out	(550,000)	(550,000)	-
Change in net assets (budgetary basis)	$ 1,381,975	(1,551,102)	$ (5,739,997)
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Capitalize capital assets		280,025	
Debt service		(6,184)	
Bad debt expense		(4,991)	
Depreciation and amortization		(464,177)	
Change in net assets (GAAP basis)		$ (1,746,429)	

CITY OF COLLEGE PARK, GEORGIA

CONVENTION CENTER FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS)
COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Exhibit hall and meeting room	$ 2,150,000	$ 1,777,060	$ (372,940)
Catering sales	3,500,000	2,628,042	(871,958)
Other rental	1,690,000	1,297,030	(392,970)
Commissions	200,000	103,272	(96,728)
Security services income	200,000	146,212	(53,788)
Interest income	120,000	109,126	(10,874)
Other income	95,000	31,139	(63,861)
Total revenue	7,955,000	6,091,881	(1,863,119)
Expenses			
Personal services	2,917,585	2,860,638	56,947
Communications and utilities	1,237,220	1,255,598	(18,378)
Rentals	2,000	2,292	(292)
Repairs and maintenance	430,480	370,588	59,892
Training and education	11,400	8,876	2,524
Other services and charges	1,166,268	917,593	248,675
Materials and supplies	164,600	147,598	17,002
Cost of sales	2,646,500	2,187,508	458,992
Capital outlay	-	154,706	(154,706)
Debt service	6,298,533	6,147,431	151,102
Total expenses	14,874,586	14,052,828	821,758
Transfers in	6,922,558	8,096,398	1,173,840
Change in net assets (budgetary basis)	$ 2,972	135,451	$ (3,858,717)
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Bond principal		2,260,000	
Capital outlay		154,706	
Depreciation and amortization		(3,650,570)	
Change in net assets (GAAP basis)		$ (1,100,413)	

CITY OF COLLEGE PARK, GEORGIA

SANITATION FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS) COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Charges for services	$ 2,817,401	$ 2,655,816	$ (161,585)
Interest income	18,253	28,089	9,836
Other income	28,980	98,458	69,478
Total revenue	2,864,634	2,782,363	(82,271)
Expenses			
Personal services	1,337,884	1,367,007	(29,123)
Communications and utilities	46,000	28,357	17,643
Rentals	10,000	-	10,000
Repairs and maintenance	187,000	240,515	(53,515)
Training and education	1,400	904	496
Other services and charges	131,725	115,611	16,114
Materials and supplies	146,625	99,402	47,223
Cost of sales	550,000	472,137	77,863
Debt service	-	46,715	(46,715)
Capital outlay	421,900	302,142	119,758
Total expenses	2,832,534	2,672,790	159,744
Change in net assets (budgetary basis)	$ 32,100	109,573	$ (242,015)
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Capitalize capital assets		279,982	
Bad debt expense		13,236	
Debt service		(2,568)	
Depreciation		(156,423)	
Change in net assets (GAAP basis)		$ 243,800	

CITY OF COLLEGE PARK, GEORGIA

STORMWATER FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS)
COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Charges for services	$ 459,397	$ 622,944	$ 163,547
Interest income	-	1,025	1,025
Other income	458,832	-	(458,832)
Total revenue	918,229	623,969	(294,260)
Expenses			
Personal services	142,334	220,088	(77,754)
Repairs and maintenance	20,000	25,987	(5,987)
Other services and charges	12,000	11,709	291
Materials and supplies	6,100	2,173	3,927
Debt service	-	111,195	(111,195)
Capital outlay	606,047	323,474	282,573
Total expenses	786,481	694,626	91,855
Change in net assets (budgetary basis)	$ 131,748	(70,657)	$ (386,115)
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Capitalize capital assets		380,605	
Contributed capital		2,601,445	
Debt service		(5,793)	
Depreciation		(25,867)	
Change in net assets (GAAP basis)		$ 2,879,733	

CITY OF COLLEGE PARK, GEORGIA

GOLF COURSE FUND - ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES - ACTUAL (BUDGETARY BASIS)
COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Final Budget	Actual (Budgetary Basis)	Variance With Final Budget
Revenues			
Charges for services	$ 65,000	$ 46,860	$ (18,140)
Other income	68,476	68,629	153
Total revenue	133,476	115,489	(17,987)
Expenses			
Other services and charges	53,676	53,702	(26)
Capital outlay	-	8,501	(8,501)
Total expenses	53,676	62,203	(8,527)
Change in net assets (budgetary basis)	$ 79,800	53,286	$ (9,460)
Reconciliation of change in net assets (budgetary basis) to change in net assets (GAAP basis)			
Capitalize capital assets		8,501	
Depreciation		(20,446)	
Change in net assets (GAAP basis)		$ 41,341	

CITY OF COLLEGE PARK, GEORGIA

FIDUCIARY FUND

AGENCY FUND

The **Municipal Court –** This fund was established to account for the receipt and disbursement of bonds (posted to secure release of individuals charged with various crimes) and court-ordered fines and fees made on behalf of third parties.

CITY OF COLLEGE PARK, GEORGIA

MUNICIPAL COURT AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	June 30, 2007	Additions	Deductions	June 30, 2008
ASSETS				
Cash	$ 113,018	$ 4,326,467	$ 4,348,982	$ 90,503
Total assets	$ 113,018	$ 4,326,467	$ 4,348,982	$ 90,503
LIABILITIES				
Accounts payable	$ 54,344	$ 2,078,632	$ 2,085,138	$ 47,838
Due to others	58,674	2,247,835	2,263,844	42,665
Total liabilities	$ 113,018	$ 4,326,467	$ 4,348,982	$ 90,503

CITY OF COLLEGE PARK, GEORGIA

STATISTICAL SECTION

This part of the City of College Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Page

Financial Trends **84**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **90**

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

Debt Capacity **98**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information **104**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **106**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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

	Fiscal Year					
	2003	2004	2005	2006	2007 (Restated)	2008
Governmental activities						
Invested in capital assets, net of related debt	$ 26,750	$ 31,874	$ 41,417	$ 46,026	$ 45,038	$ 41,005
Restricted	8,699	6,028	384	304	283	291
Unrestricted	22,686	25,368	22,588	19,955	26,809	30,542
Total governmental activities net assets	58,135	63,270	64,389	66,285	72,130	71,838
Business-type activities						
Invested in capital assets, net of related debt	68,888	69,198	56,659	54,101	46,332	52,621
Restricted	8,142	7,600	21,053	21,597	12,658	8,363
Unrestricted	22,695	19,566	16,694	23,648	31,646	37,210
Total business-type activities net assets	99,725	96,364	94,406	99,346	90,636	98,194
Primary government						
Invested in capital assets, net of related debt	95,638	101,072	98,076	100,127	91,370	93,626
Restricted	16,841	13,628	21,437	21,901	12,941	8,654
Unrestricted	45,381	44,934	39,282	43,603	58,455	67,752
Total primary government net assets	$ 157,860	$ 159,634	$ 158,795	$ 165,631	$ 162,766	$ 170,032

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

	Fiscal Year						
Expenses	**2003**	**2004**	**2005**	**2006**	**2007 (Restated)**	**2008**	
Governmental activities:							
General government	$ 2,602	$ 2,898	$ 2,679	$ 3,083	$ 4,023	$ 5,096	
Public safety	13,216	13,130	14,453	16,846	14,752	16,575	
Recreation	1,466	1,573	1,724	1,772	1,638	2,079	
Inspection	230	224	258	295	333	418	
Engineering	227	212	219	268	247	253	
Building and grounds	978	1,126	659	1,060	986	848	
Parks	189	246	301	275	406	322	
Highways and streets	1,558	1,582	2,340	1,747	1,561	1,237	
Housing and development	-	-	-	-	-	65	
Non-departmental	990	739	-	-	-	-	
Interest on long-term debt	-	-	6	5	8	22	
Total governmental activities expenses	21,456	21,730	22,639	25,351	23,954	26,915	
Business-type activities:							
Electric	20,191	20,047	17,343	14,772	18,766	17,747	
Water and sewer	5,259	4,961	5,645	5,495	6,014	9,892	
Convention center	11,092	14,507	15,494	14,175	15,414	15,289	
FAA projects	3,578	3,844	4,076	3,946	3,584	3,353	
Redevelopment	508	385	1,179	1,183	11,353	2,808	
Sanitation	2,315	2,141	2,224	2,397	2,756	2,539	
Stormwater	-	-	-	-	-	346	**
Golf course	-	-	-	-	10	74	*
Total business-type activities expenses	42,943	45,885	45,961	41,968	57,897	52,048	
Program Revenues							
Governmental activities							
Charges for services:							
General government	2,042	1,925	1,976	2,126	2,002	2,336	
Public safety	2,017	2,595	2,164	2,535	2,702	2,800	
Recreation	316	316	276	302	301	282	
Operating grants and contributions	620	519	573	451	428	508	
Capital grants and contributions	680	1,036	560	1,434	313	-	
Total governmental activities program revenues	5,675	6,391	5,549	6,848	5,746	5,926	
Business-type activities							
Charges for services:							
Electric	20,918	21,791	21,649	20,543	20,744	27,341	
Water and sewer	5,038	5,199	5,326	6,477	7,886	8,290	
Convention center	4,686	5,655	6,499	6,720	6,796	5,983	
FAA projects	1,044	1,073	1,465	1,331	810	1,215	
Redevelopment	194	44	97	-	1	196	
Sanitation	2,201	2,317	2,221	2,457	2,652	2,754	
Stormwater	-	-	-	-	-	622	**
Golf course	-	-	-	-	-	116	*
Total business-type activities program revenues	34,081	36,079	37,257	37,528	38,889	46,517	
Total primary government program revenues	39,756	42,470	42,806	44,376	44,635	52,443	
Net (expense)/revenue							
Governmental activities	(15,781)	(15,339)	(17,090)	(18,503)	(18,208)	(20,989)	
Business-type activities	(8,862)	(9,806)	(8,704)	(4,440)	(19,008)	(5,531)	
Total primary government net expense	$ (24,643)	$ (25,145)	$ (25,794)	$ (22,943)	$ (37,216)	$ (26,520)	

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

General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Property taxes	$ 8,554	$ 8,608	$ 9,645	$ 8,532	$ 12,045	$ 11,703
Car rental taxes	2,083	2,198	1,748	2,708	2,709	2,764
Hotel/motel taxes	4,085	4,082	4,548	5,343	5,429	6,041
Alcoholic beverage taxes	675	700	681	742	759	797
Sales taxes	4,565	4,436	4,664	5,314	5,554	5,604
Franchise taxes	781	593	639	808	706	892
Insurance premium taxes	812	875	949	1,021	1,068	1,114
Investment earnings	282	236	405	487	973	753
Miscellaneous income	94	58	69	198	89	32
Gain on sale of capital assets	72	-	34	4	-	72
Transfers	(4,686)	(3,695)	(5,173)	(4,757)	(5,279)	(9,075)
Total governmental activities	17,317	18,091	18,209	20,400	24,053	20,697
Business-type activities:						
Interest income	3,481	3,205	3,521	4,622	5,003	4,013
Amortization of deferred gain	2,197	-	-	-	-	-
Gain on sale of capital assets	1,597	-	-	-	16	2
	4,686	3,695	5,173	4,757	5,279	9,075
Total business-type activities	11,961	6,900	8,694	9,379	10,298	13,090
Total primary government	29,278	24,991	26,903	29,779	34,351	33,787
Change in net assets						
Governmental activities	1,536	2,752	1,119	1,897	5,845	(292)
Business-type activities	3,099	(2,906)	(10)	4,939	(8,710)	7,559
Total primary government	$ 4,635	$ (154)	$ 1,109	$ 6,836	$ (2,865)	$ 7,267

Notes:

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

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

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

Fiscal Year	Property Tax		Car Rental Tax		Hotel/Motel Tax		Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2003	$ 8,554		$ 2,083		$ 4,085		$ 675	$ 4,565	$ 781	$ 812	$ 21,555
2004	8,608		2,198		4,082		700	4,436	593	875	21,492
2005	9,645		1,748		4,548		681	4,664	639	949	22,874
2006	8,532	(1)	2,708	(2)	5,343		742	5,314	808	1,021	24,468
2007	12,045	(3)	2,709		5,429		759	5,554	706	1,068	28,267
2008	11,703		2,764		6,040		797	5,604	892	1,114	28,914

Notes:

(1) Property taxes decreased from 2005 due to the bankruptcy of the City's largest taxpayer, Delta Airlines, Inc.

(2) Car rental taxes increased from 2005 because of a favorable arbitration ruling as to how these taxes are allocated to the City of College Park, Georgia.

(3) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.

SCHEDULE 4
CITY OF COLLEGE PARK, GEORGIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General fund										
Reserved	$ 378	$ 470	$ 469	$ 530	$ 496	$ 633	$ 463	$ 611	$ 320	$ 165
Unreserved	18,509	20,908	19,513	19,581	19,897	20,259	21,063	21,463	22,183	24,228
Total general fund	$ 18,887	$ 21,378	$ 19,982	$ 20,111	$ 20,393	$ 20,892	$ 21,526	$ 22,074	$ 22,503	$ 24,393
All other governmental funds										
Reserved	$ -	$ -	$ -	$ -	$ 8,699	$ 6,028 *	$ 384	$ 304	$ 283	$ 291
Unreserved, reported in:										
Special revenue funds	-	6,005	8,454	8,744	638	403	(3,180) **	(6,825) **	(9,692)	(10,180)
Capital projects funds	-	-	-	-	64	116	116	116	116	51
Total all other government funds	$ -	$ 6,005	$ 8,454	$ 8,744	$ 9,401	$ 6,547	$ (2,680)	$ (6,405)	$ (9,293)	$ (9,838)

Notes:

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

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

SCHEDULE 5
CITY OF COLLEGE PARK, GEORGIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	1999	2000	2001	2002	2003	2004	2005		2006		2007	2008
Revenues												
Taxes	$ 20,410	$ 21,419	$ 21,568	$ 20,581	$ 21,501	$ 21,542	$ 22,889		$ 24,443		$ 23,741	$ 27,826
Licenses and permits	1,579	1,878	1,677	1,733	2,042	1,928	1,976		2,126		2,001	2,337
Intergovernmental	775	846	985	1,715	1,262	1,487	1,133		1,886		740	508
Fines and forfeitures	1,061	854	971	1,108	1,722	2,362	1,910		2,271		2,456	2,541
Charges for services	200	221	568	623	605	569	530		566		548	541
Interest Income	1,012	1,296	1,595	867	274	236	405		487		974	753
Other revenues	352	968	262	275	210	106	69		198		89	104
Total Revenues	25,389	27,482	27,626	26,902	27,616	28,230	28,912		31,977		30,549	34,610
Expenditures												
General government	2,009	1,943	2,691	2,721	2,552	2,859	2,742		3,179		4,050	4,745
Public safety	9,284	9,888	11,225	12,580	12,871	12,634	24,260	***	21,796	***	15,772	18,113
Inspection	197	192	220	210	228	218	256		298		373	428
Engineering	201	208	197	230	225	211	223		273		303	259
Recreation	1,042	1,226	1,214	1,389	1,419	1,516	1,699		2,617		1,803	2,209
Parks and grounds	581	720	739	780	1,150	1,295	1,890		1,529		1,537	1,108
Streets	573	775	644	738	888	904	1,631		1,045		1,365	1,178
Housing and development	-	-	-	-	-	-	-		-		-	65
Contractual	850	819	1,108	637	810	739	*		*		*	*
Capital outlay	2,002	1,781	2,380	4,289	1,889	6,771	**		**		**	**
Debt service:												
Principal	24	31	8	-	-	-	35		39		45	377
Interest	2	4	1	-	-	-	6		5		8	22
Total Expenditures	16,765	17,587	20,427	23,574	22,032	27,147	32,742		30,781		25,256	28,504
Other financing sources (uses)												
Capital leases	33	-	-	94	-	42	51		-		75	1,364
Proceeds from sale capital assets	-	-	-	-	-	216	44		385		-	347
Transfers in	500	1,170	612	3,227	1,702	1,958	2,758		2,768		3,617	4,735
Transfers out	(5,425)	(6,333)	(6,762)	(6,194)	(6,389)	(5,653)	(7,931)		(7,526)		(8,896)	(11,208)
Total other financing sources (uses)	(4,892)	(5,163)	(6,150)	(2,873)	(4,687)	(3,437)	(5,078)		(4,373)		(5,204)	(4,762)
Net change in fund balances	$ 3,732	$ 4,732	$ 1,049	$ 455	$ 897	$ (2,354)	$ (8,908)		$ (3,177)		$ 89	$ 1,344
Debt service as a percentage of noncapital expenditures	0.18%	0.22%	0.05%	0.00%	0.00%	0.00%	0.19%		0.18%		0.22%	1.51%

Notes:

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

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

*** Public Safety expenditures for 2005 and 2006 include construction costs for a public safety complex.

SCHEDULE 6
CITY OF COLLEGE PARK, GEORGIA
General Government Tax Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax		Car Rental Tax		Hotel/Motel Tax		Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
1999	$ 6,474		$ 2,098		$ 4,409		$ 734	$ 5,060	$ 825	$ 810	$ 20,410
2000	6,027		2,414		4,886		743	5,716	796	837	21,419
2001	6,314		2,222		5,014		779	5,473	875	891	21,568
2002	6,729		2,301		4,174		715	5,095	827	740	20,581
2003	8,500		2,083		4,085		675	4,565	781	812	21,501
2004	8,622		2,198		4,118		700	4,436	593	875	21,542
2005	9,660		1,748		4,548		681	4,664	639	949	22,889
2006	8,507	(1)	2,708	(2)	5,343		742	5,314	808	1,021	24,443
2007	10,219	(3)	6	(4)	5,429		759	5,554	706	1,068	23,741
2008	13,363		16	(4)	6,040		797	5,604	892	1,114	27,826

Notes:
(1) Property taxes decreased from 2005 due to the bankruptcy of the City's largest taxpayer, Delta Airlines, Inc.
(2) Car rental taxes increased from 2005 because of favorable arbitration ruling as to how these taxes are allocated to the City of College Park, Georgia.
(3) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
(4) Car rental taxes for 2007 and 2008 are being held by a trustee as a result of ongoing litigation and will not be recognized until ultimately being received by the City. Therefore, amounts for 2007 and 2008 are deferred at the fund level but recognized as revenue at the governmental activities level in accordance to GASB 34.

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

Fiscal Year	Real Property	Personal Property	Public Utilities	Hotel/Motel Special District	Convention Center Special District (1)	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
1999	$ 397,294	$ 115,110	$ 161,125	$ 81,614	$ -	$ (128,490)	$ 626,653	7.50	$ 1,566,633	40.0%
2000	397,242	133,149	119,790	81,226	-	(127,764)	603,643	7.00	1,509,108	40.0%
2001	408,332	164,262	148,427	81,665	-	(149,106)	653,580	6.93	1,633,950	40.0%
2002	442,001	185,049	152,652	90,538	-	(151,219)	719,021	6.61	1,797,553	40.0%
2003	450,441	117,203	156,119	99,678	8,660	(148,882)	683,219	9.56	1,708,048	40.0%
2004 (3)	487,427	115,836	141,779	97,357	9,853	(166,257)	685,993	9.56	1,714,988	40.0%
2005 (4)	492,786	117,319	186,652	93,875	9,741	(172,832)	727,541	9.56	1,818,853	40.0%
2006 (4)	510,377	115,305	125,891	101,581	10,067	(179,359)	683,862	9.56	1,709,655	40.0%
2007	568,053	129,066	148,710	114,663	44,070	(255,566)	748,996	9.56	1,872,490	40.0%
2008	593,325	141,187	143,054	120,593	53,975	(224,119)	828,015	9.56	2,070,038	40.0%

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

(1) Convention Special District was created in Fiscal 2003.
(2) Under Georgia law, property is assessed for taxes at 40% of fair market value.
(3) Public Utility declined in FY 2004 as the result of an appeal of assessed value of flight equipment in 2004 by a major airline.
(4) Public Utility increase in FY 2005 reflects settlement of 2004 case; FY 2006 decrease reflects appeal of assessed value of flight equipment again by a major airline.

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

Fiscal Year	City of College Park Operating Millage	Clayton County Operating Millage	Clayton County School Millage	Fulton County Operating Millage	Fulton County School Millage	City of College Park Hotel/Motel Millage	City of College Park Convention Millage	State of Georgia Millage
1999	7.50	4.65	18.34	13.69	20.76	16.00	-	0.25
2000	7.00	3.41	18.34	13.69	20.76	14.50	-	0.25
2001	6.93	4.11	17.92	13.69	20.76	14.50	-	0.25
2002	6.61	3.91	17.92	13.69	20.15	14.50	-	0.25
2003	9.56	4.05	17.92	13.34	19.02	14.50	7.50	0.25
2004	9.56	5.88	17.92	12.81	18.77	14.50	7.50	0.25
2005	9.56	6.88	18.92	12.32	17.61	14.50	7.50	0.25
2006	9.56	7.78	18.92	12.24	17.61	14.50	7.50	0.25
2007	9.56	8.76	20.00	11.47	18.11	14.50	7.50	0.25
2008	9.56	8.76	20.00	10.28	18.09	14.50	7.50	0.25

Source: College Park Tax Department

Note: In addition to the City's debt obligations, property owners in the City are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the City overlaps such entity.

SCHEDULE 9
CITY OF COLLEGE PARK, GEORGIA
Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)

2008				1999			
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
Delta Air Lines	$ 149,214	1	18.02%	Delta Air Lines	$ 142,767	1	24.12%
Coca Cola Enterprises	17,461	2	2.11%	Pittsburg National Bank	18,705	2	3.16%
Pittsburgh National Bank	17,318	3	2.09%	GE Energy Parts	17,526	3	2.96%
Sysco Corporation	16,747	4	2.02%	Coca Cola Enterprises	14,913	4	2.52%
UCM/Ackerman-Atlanta Airport	16,005	5	1.93%	Crocker Realty Trust	14,781	5	2.50%
Lepercq Atlanta Renaissance	14,931	6	1.80%	Sysco Corporation	13,793	6	2.33%
Chick Fil A Inc.	14,459	7	1.75%	Lepercq Atlanta Renaissance	12,961	7	2.19%
Felcor Suites Limited	13,046	8	1.58%	Societe International	12,489	8	2.11%
Felcor JP{M Atlanta ES Hotel	9,269	9	1.12%	John Weiland Homes	8,421	9	1.42%
Continental Airlines	8,261	10	1.00%	Prudential HEI Joint Venture	5,161	10	0.87%
Total	$ 276,711		33.42%	Total	$ 261,517		44.18%

Source: College Park Tax Department

SCHEDULE 10
CITY OF COLLEGE PARK, GEORGIA
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	$ 5,394	$ 4,989	92.50%	$ 401	$ 5,390	99.93%
2000	4,835	4,825	99.80%	6	4,831	99.92%
2001	5,148	5,086	98.80%	54	5,140	99.84%
2002	5,467	5,374	98.30%	80	5,454	99.76%
2003	7,006	6,929	98.90%	62	6,991	99.79%
2004	7,019	6,745	96.10%	255	7,000	99.73%
2005	7,399	6,913	93.43%	96	7,009	94.73%
2006	7,262	5,485	75.53% (1)	243	5,728	78.88%
2007	7,695	7,546	98.06%	-	7,546	98.06%
2008	8,482	7,992	94.22%	-	7,992	94.22%

Source: College Park Tax Department

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

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

Fiscal Year	Electric Power Revenue	
1999	$ 21,831	
2000	29,792	*
2001	32,901	*
2002	31,173	*
2003	21,160	
2004	21,951	
2005	19,630	
2006	18,841	
2007	18,664	
2008	25,059	**

*Note: Years 2000 - 2002 City of Marietta Interparticipant transfer, and conveyor belt project accounted for significant revenue increases.

**Note: The City sold approximately $6,000,000 in excess capacity to other local municipalities.

Source: College Park Power Department

SCHEDULE 12
CITY OF COLLEGE PARK, GEORGIA
ELECTRIC POWER REVENUE RATES
Past Six Calender Years

Fiscal Year	Number of Residential Customers	Mega Watt Hours	Number of Commercial Customers	Mega Watt Hours	Number of Other Customers	Mega Watt Hours	Use By City	Estimated Power Losses	Total Number of Customers	Total Megawatt Hours	Total Power Sales	Average Cost per Megwatt Hour
2002	8,302	85,034	745	172,021	99	-	18,502	10,754	9,146	286,311	$ 19,781,837	$ 69.09
2003	8,322	84,400	751	186,320	99	-	25,224	14,410	9,172	310,354	21,336,295	68.75
2004	7,960	78,977	730	199,017	99	-	16,125	14,708	8,789	308,827	20,488,316	66.34
2005	7,780	74,695	726	193,618	101	-	14,788	10,459	8,607	293,560	19,619,956	66.83
2006	7,671	75,965	733	168,272	99	8,203	30,741	18,825	8,503	302,006	17,904,206	59.28
2007	7,715	76,608	764	170,127	101	8,997	23,723	14,547	8,580	294,002	19,776,948	67.27

Source: College Park Power Department

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

2008		2004	
Name	MegaWatt Hours Used	Name	MegaWatt Hours Used
Atlanta Coca Cola	15,426	Atlanta Coca Cola	14,972
GICC	15,060	SyscoFood Service	12,973
Sysco Food Service	11,896	GICC	11,465
Marriott	9,179	Keenan Development	8,411
Westin	8,262	Marriott Hotel	8,320
Keenan Development	7,316	FedEx Ground	5,600
FedEx	7,303	Atl Embassy Suites	3,775
Atl Embassy Suites	6,808	Sheraton Gateway	3,344
Garden Ridge	5,163	Westin Atl Hotel	3,215
John D. Stevens	4,329	Garden Ridge	2,993

Source: College Park Power Department

SCHEDULE 14
CITY OF COLLEGE PARK, GEORGIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Capital Leases	Notes Payable			
1999	$ -	$ 46	$ 79,595	$ -	$ -	$ 79,641	40.2%	$ 4,173.40
2000	-	12	107,165	-	6,103	113,280	38.7%	5,557.85
2001	-	23	105,440	-	6,103	111,566	37.8%	5,427.95
2002	-	91	118,880	-	6,103	125,074	42.5%	6,111.90
2003	-	64	116,145	-	6,103	122,312	41.5%	5,957.72
2004	-	74	113,265	-	6,103	119,442	40.5%	5,827.01
2005	-	90	120,650	65	5,893	126,698	43.7%	6,278.03
2006	-	51	143,830	152	5,428	149,461	51.5%	7,406.03
2007	-	81	138,710	111	13,428	152,330	48.9%	7,029.17
2008		1,068	133,425	544	13,428	148,465	50.7%	7,284.12

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

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

Fiscal Year	General Obligation Bonds	Percentage of Estimated Taxable Value of Property	Per Capita
1999	$ -	- %	$ -
2000	-	-	-
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-

Note 1: The City's governmental activities did not have any general obligation bonds outstanding in the last ten (10) years.

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

SCHEDULE 16
CITY OF COLLEGE PARK, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2008
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Direct General Obligation Debt:			
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	$ 4,581	0.7387%	$ 34
Fulton County Building Authority	61,348	0.7387%	453
Atlanta - Fulton County Recreation Authority	151,385	0.7387%	1,118
Fulton-Dekalb Hospital Authority	212,080	0.7387%	1,567
Fulton County School District	191,360	0.7387%	1,414
Clayton County Solid Waste Management Authority	14,315	3.3644%	482
			5,068
City of College Park, Georgia direct debt			148,465
Total direct and overlapping debt			$ 153,533

Sources: Assessed value data used to estimate applicable percentages provided by the Clayton County Finance Department and Fulton County website. Debt outstanding data provided by Clayton County Finance Department and Fulton County website.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of College Park, Georgia. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the resident and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assesses value that is within the government's boundaries and dividing it by the county's total taxable assesses value.

SCHEDULE 17
CITY OF COLLEGE PARK, GEORGIA
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	$ 65,838	$ 73,188	$ 77,554	$ 73,800	$ 66,321	$ 69,303	$ 74,477	$ 86,322	$ 100,456	$ 105,213
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 65,838	$ 73,188	$ 77,554	$ 73,800	$ 66,321	$ 69,303	$ 74,477	$ 86,322	$ 100,456	$ 105,213
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2008	
Assessed value	$ 828,015
Add back: exempt real property	224,119
Total assessed value	1,052,134
Debt limit (10% of total assessed value)	105,213
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	$ 105,213

Note: The Constitution of the State of Georgia provides that the City may not incur long-term obligations payable out of general property taxes in excess of ten (10) percent of the assessed value of all taxable property within the City.

SCHEDULE 18
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Last Ten Fiscal Years
Water and Sewer Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
1999	$ 5,231,027	$ 3,681,527	$ 1,549,500	$ 415,000	$ 243,520	$ 658,520	2.35 %
2000	5,510,220	3,994,234	1,515,986	430,000	235,736	665,736	2.28
2001	5,434,646	4,649,406	785,240	445,000	211,836	656,836	1.20
2002 (3)	5,411,295	4,358,372	1,052,923	465,000	181,771	646,771	1.63
2003	5,074,085	4,861,466	212,619	-	-	-	-
2004	5,198,956	4,960,892	238,064	-	-	-	-
2005	5,408,283	4,337,292	1,070,991	-	-	-	-
2006	6,738,792	4,951,507	1,787,285	-	-	-	-
2007	8,312,286	5,579,598	2,732,688				
2008	8,695,760	9,421,828	(726,068)	-	-	-	-
						-	-

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

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

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

Fiscal Year		Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal		Interest	Total	Coverage
1999		$ 9,877,046	$ 4,600,539	$ 5,276,507	$ 1,863,117		$ 2,332,851	4,195,968	1.26 %
2000	*	n/a	n/a	n/a	n/a		n/a	n/a	n/a
2001	**	16,474,959	8,409,986	8,064,973	-		3,451,640	3,451,640	2.34
2002	**	12,222,497	8,982,127	3,240,370	1,240,000		4,406,211	5,646,211	0.57
2003	**	12,570,800	8,897,211	3,673,589	1,305,000		4,554,967	5,859,967	0.63
2004		10,149,618	9,847,984	301,634	1,375,000		4,483,392	5,858,392	0.05
2005		11,859,163	7,240,491	4,618,672	1,970,000		4,395,018	6,365,018	0.73
2006		12,267,775	7,445,224	4,822,551	1,520,000	(3)	3,437,790	4,957,790	0.97
2007		12,607,932	7,694,077	4,913,855	2,260,000		4,006,185	6,266,185	0.78
2008		14,188,280	7,750,692	6,437,588	2,260,000		3,887,431	6,147,431	1.05

Notes:

(1) Total revenues including interest, transfers in and gains on sale of assets.

(2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.

(3) Actual principal payment made during the year was $1,520,000. $51,300,000 of 2000 series bonds was refinanced during the year.

* Statistics for the fiscal year ended June 30, 2000 are not comparable, since all outstanding bonds were paid off during the year.

** All interest expense on bond debt during the construction period of the new convention center is capitalized for reporting purposes.

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

Fiscal Year	Population(1)	Personal Income (amounts in thousands)	Per Capita Personal Income (1)	Median Age (1)	Education Level in % completed High School (1)	School Enrollment (1)	Unemployment Rate (2)
1999	19,083	$ 197,891	$ 10,370	32.1	27.7 %	6,330	5.10%
2000	20,382	292,910	14,371	27.4	27.9	6,591	4.80%
2001	20,554	295,382	14,371	27.4	27.9	6,591	4.30%
2002	20,464	294,088	14,371	27.4	27.9	6,591	5.90%
2003	20,530	295,037	14,371	27.4	27.9	6,591	5.90%
2004	20,498	294,577	14,371	27.4	27.9	6,591	5.50%
2005	20,242	290,898	14,371	27.4	27.9	6,591	6.30%
2006	20,181	290,021	14,371	27.4	27.9	6,591	5.30%
2007	20,533	295,080	14,371	27.4	27.9	6,591	5.00%
2008	20,382	292,910	14,371	27.4	28.0	7,292	6.90%

(1) Source: U.S.Census (available every tenth year)
(2) Source: Georgia Department of Labor

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

	2008				1998		
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Federal Aviation Administration	1,400	1	13%	Federal Aviation Administrat	1,550	1	13%
Eagle Group International	830	2	7%	John Wieland Homes	n/a	n/a	n/a
Woodward Academy	660	3	6%	Sysco Corporation	430	4	n/a
Sysco Corporation	656	4	6%	United Forming	225	6	2%
John Wieland Homes	307	5	3%	Woodward Academy	n/a	n/a	n/a
Atlanta Southeast Airlines, Inc.	395	6	4%	AirTran Airlines	n/a	n/a	n/a
AirTran Airlines	390	7	4%	Mellon Financial	n/a	n/a	n/a
Marriott Hotel	325	8	3%	Marriott Hotel	650	2	5%
Atlanta Coca-Cola Enterprise	250	9	2%	Holiday Inn Hotel	167	9	1%
Westin Atlanta Airport Hotel	225	10	2%	Sheraton Gateway Hotel	461	3	4%

Sources: College Park Business License Department

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

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government	44	44	54	36	84	79	79	81	85	72
Public Safety										
Police										
Officers	117	117	113	110	110	110	113	113	101	98
Civilians	23	23	26	25	26	27	27	27	41	44
Fire										
Firefighters and officers	62	66	66	66	66	64	64	64	61	66
Civilians	1	1	1	1	1	1	1	1	1	2
Highways and streets										
Engineering	0	0	0	0	0	0	0	0	0	5
Maintenance	0	0	0	0	0	0	0	0	0	12
Sanitation	31	31	31	31	35	31	31	31	29	29
Culture and recreation	30	30	26	19	21	21	24	24	36	30
Water and Sewer	17	17	17	17	17	17	17	17	19	18
Electric	33	33	31	33	33	33	34	34	23	25
Convention Center	40	40	40	45	46	57	61	60	58	61
Total	398	402	405	383	439	440	451	452	454	462

Source: Various College Park City Departments
Note: Indicators for inspection, building and grounds, parks, highway and streets are combined in the general government function while no employees are in the redevelopment, Golf Course, and FAA projects functions and, therefore, are not shown on this schedule.

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Function										
Police:										
Physical arrests	2,829	2,291	2,474	2,572	2,741	2,971	2,571	2,971	3,368	3,572
Traffic violations	22,265	18,257	19,717	21,294	16,834	17,439	14,889	19,177	19,237	23,757
Fire:										
Number of fire calls answered	791	769	752	670	620	585	624	564	713	778
Number of rescue calls answered	3,716	3,547	3,223	3,261	3,213	3,360	3,243	3,794	3,553	3,570
Inspections	302	318	333	357	314	490	812	1,261	936	931
Highways and streets										
Streets resurfacing (miles)	1.8	1.1	2.0	3.3	0	1.2	2.9	1.1	0.9	0.9
Sanitation										
Refuse collected (tons/yr)	15,839	16,049	16,530	17,025	16,358	16,452	15,565	16,032	14,787	13,694
Recyclables collected (tons/yr)	3,530	4,535	5,660	3,670	3,940	3,770	4,033	4,154	8,564	7,958
Water										
New connections	4	6	46	43	12	11	82	8	112	63
Water main breaks	n/a	n/a	n/a	7	4	6	8	5	7	10
Daily average consumption in gallons	3.2	3.3	3.3	3.4	3.6	3.5	3.5	3.6	3.3	3.3
Sewer										
Sanitary sewers (miles)	81.7	82	83.2	84.3	85.6	86.4	87.5	88.8	77	77
Number of service connections	2,293	2,301	2,362	2,377	2,495	2,516	2,588	2,635	2,533	2,533
Electric										
Miles of power lines	128	128	128	128	128	130	128	128	130	135
Number of substations	7	7	7	8	8	8	8	8	8	8
Number of service connections	9,627	9,401	9,328	9,146	9,056	8,793	8,606	8,507	8,617	8,300
Daily average consumption in MWH	1,428.2	1,162.0	800.6	846.2	875.2	895.9	850.1	878.3	769.5	782.1
Convention Center										
Number of meeting rooms	35	35	35	35	35	36	36	36	35	35
Occupancy	31%	27%	34%	37%	47%	33%	38%	40%	38%	30%
Square footage	31,000	31,000	31,000	31,000	31,000	56,000	56,000	56,000	56,000	56,000

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

SCHEDULE 24
CITY OF COLLEGE PARK, GEORGIA
Capital Asset Statistics by Function
Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	35	35	35	24	38	38	47	47	42	47
Fire stations	1	1	1	1	1	1	1	1	2	2
Sanitation										
Collection Trucks	24	24	24	24	24	24	24	24	23	25
Highways and streets										
Streets (miles)	91	91	91	79	79	79	66	66	67	70.0
Streetlights	1,906	1,921	1,934	1,940	1,949	1,992	2,031	2,059	2,924	2,924
Traffic signals	23	25	27	29	30	29	29	29	33	32
Culture and recreation										
Parks acreage	279	279	279	279	279	279	279	375	279	279
Parks	6	6	6	6	6	6	6	6	7	7
Swimming pools	2	2	2	2	2	2	2	4	2	4
Tennis courts	10	10	10	10	10	10	10	10	10	10
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	73	75	77	78	79	79	82	83	74	77
Fire hydrants	743	745	751	777	782	788	794	803	750	950
Number of service connections	2,589	2,635	2,678	2,690	2,701	2,783	2,791	2,835	3,227	3,227
Daily average consumption in gallons (MGD)	3.3	3.3	3.4	3.6	3.5	3.5	3.6	3.7	3.3	3.5
Sewer										
Sanitary sewers (miles)	82.0	83.2	84.3	85.6	86.4	87.5	88.8	89.7	77.0	79.0
Number of service connections	2,301	2,362	2,377	2,495	2,516	2,588	2,635	2,672	2,533	2,596
Electric										
Miles of power lines	128	128	128	128	128	130	128	128	130	130
Number of substations	7	7	7	8	8	8	8	8	8	8
Number of service connections	9,627	9,401	9,328	9,146	9,056	8,793	8,606	8,507	8,617	8,526
Daily average consumption in (MWH)	1,428.2	1,162.0	800.6	846.2	875.2	895.9	850.1	878.3	769.5	830.2
Convention Center										
Number of meeting rooms	35	35	35	35	35	36	36	36	35	35
Exhibit Hall square footage	112,000	112,000	112,000	112,000	112,000	150,000	150,000	150,000	150,000	150,000
Occupancy	39%	42%	47%	46%	41%	32%	40%	39%	36%	34%

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

COMPLIANCE SECTION

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S 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 Members
of the City Council
City of College Park, Georgia

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of College Park, Georgia (the "City"), as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 5, 2009. 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 the City'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 the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in the accompanying schedule of findings and responses, as items 2008-1 through 2008-3, to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 2008-1 through 2008-3 to be material weaknesses.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated January 5, 2009.

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the City's responses and accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Mayor and Council Members and management and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 5, 2009

CITY OF COLLEGE PARK, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2008

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	__X__ yes _____ no
Significant deficiencies identified not considered to be material weaknesses?	_____ yes __X__ none reported
Noncompliance material to financial statements noted?	_____ yes __X__ no

Federal Awards

There was not an audit of major federal award programs for the year ended June 30, 2008 due to the City not expending federal awards over $500,000.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2008 - 1 Restatement of Beginning Net Assets - Prior Period Adjustments

Criteria: Internal controls should be in place to prevent material misstatements in the reporting of the City's financial statements.

Condition: Internal controls were not sufficient to prevent material misstatements in the reporting of the City's financial statements for the year ended June 30, 2007.

Context/Cause: During our audit, audit adjustments were required to restate beginning net assets for the Redevelopment Authority Enterprise Fund and Business-type Activities to record the omission of notes payable and accrued interest due to the City of Atlanta and to reduce beginning accounts receivable for property sold in prior years that was not recorded properly. In addition, an adjustment was required to restate beginning net assets for Governmental Activities to reflect the correction of recording the net pension asset. The nature of these adjustments is as follows:

- Prior period adjustments of $8,000,000, $340,164, and $150,000 were required to decrease beginning net assets for the Redevelopment Authority Fund and Business-type Activities in order to record beginning notes payable and accrued interest due to the City of Atlanta and to reduce beginning accounts receivable for error in recording in previous years.
- A prior period adjustment of $2,460,780 was required to increase Governmental Activities beginning net assets to reflect the proper timing differences in the required contributions (actuarial valuation

CITY OF COLLEGE PARK, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2008

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

2008 - 1 Restatement of Beginning Net Assets - Prior Period Adjustments (Continued)

Effects: An audit adjustment to increase notes payable and accrued interest payable by $8,000,000 and $340,164, respectively, was required while an audit adjustment to decrease accounts receivable by $150,000 was required to properly reduce the Redevelopment Authority Fund's and Business-type Activities' beginning net assets by a total of $8,490,164. In addition, an audit adjustment to increase the Governmental Activities' beginning net asset and net pension assets by $2,460,780 was required in order to properly reflect the required contributions as part of the calculation on a pro-rata basis since the actuarial valuation dates are different than the City's year-end date of June 30.

Recommendation: We recommend the City strengthen its controls to ensure that future restatements do not occur.

Views of Responsible Officials and Planned Correction Action: We concur with the finding. We will take necessary steps in the future to ensure that these amounts are properly stated and in accordance with generally accepted accounting principles.

2008 - 2 Recording of Receivables and Revenue – Redevelopment Authority Enterprise Fund

Criteria: Internal controls should be in place to prevent material misstatements in the reporting of the City's financial statements.

Condition: Internal controls were not sufficient to prevent material misstatements in the reporting of the City's financial statements for the year ended June 30, 2008.

Context/Cause: During our audit, an audit adjustment was required to properly record a receivable and recognize revenue in relation to agreements with other parties for the sale of parcels of land.

Effects: An audit adjustment to increase accounts receivable and revenue by $157,785 was required to properly recognize money owed to the City for land sold by others under a signed contract agreement with the City prior to year-end.

Recommendation: We recommend the City strengthen its controls to ensure that the recording of receivables and recognition of revenue are properly and timely recorded at the conclusion of each fiscal year-end.

Views of Responsible Officials and Planned Correction Action: We concur with the finding. We will take necessary steps in the future to ensure that these amounts are properly stated and in accordance with generally accepted accounting principles in a timely manner.

CITY OF COLLEGE PARK, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2008

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

2008 - 3 Proper Recording of Net Investment in Direct Financing Lease – FAA Project Enterprise Fund

Criteria: Internal controls should be in place to prevent material misstatements in the reporting of the City's financial statements.

Condition: Internal controls were not sufficient to prevent material misstatements in the reporting of the City's financial statements for the year ended June 30, 2008.

Context/Cause: During our audit, an audit adjustment was required to adjust the investment in long term lease assets due to error in recording the current year unearned interest.

Effects: An audit adjustment to decrease the investment in long term lease (entry made directly to the deferred revenue account to increase it as it is netted against the investment in lease asset) and to decrease interest income by $225,207 was required to properly record the investment in long term lease asset as of year-end.

Recommendation: We recommend the City strengthen its controls to ensure that the investments in long term lease and interest revenues are properly recorded as of year-end.

Views of Responsible Officials and Planned Correction Action: We concur with the finding. We will take necessary steps in the future to ensure that these amounts are properly stated and in accordance with generally accepted accounting principles.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Not Applicable - There was not an audit of major federal award programs for the year ended June 30, 2008 due to the City not expending federal awards over $500,000.

CITY OF COLLEGE PARK, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2008

Section IV – Status of Prior Audit Findings

2007 - 6. **Program:** CFDA No. 20.205

Criteria: As required by OMB Circular A-110.28, where a funding period is specified, a recipient may charge to the grant only allowable costs resulting from obligations incurred during the funding period and any pre-award costs authorized by the Federal awarding agency.

Condition/Cause: The City requested reimbursement for expenditures which occurred after the grant period had expired. These expenditures totaled $113,194 of the $210,375 in total grant expenditures for the year under this program.

Status: The City has strengthen its controls to ensure that extensions for availability of grant funds are requested and approved prior to the expiration of federal or state grants.

There were no other findings relative to federal awards included in the prior audit's schedule of findings and questioned costs.