

ATHENS-CLARKE COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by: DEPARTMENT OF FINANCE

John S. Culpepper, III

Director of Finance



Athens-Clarke County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

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December 27, 2011

Citizens of Athens-Clarke County
and the Mayor and Commission
Athens-Clarke County, Georgia

The Comprehensive Annual Financial Report of Athens-Clarke County, Georgia (the Government) for the year ended June 30, 2011, is submitted in accordance with the Official Code of Georgia 36-81-7 and the Government's Charter Section 7-411. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Government. We believe the data, as presented, is accurate in all material aspects; and it is presented in a manner designed to help the reader understand the financial operations of Athens-Clarke County Government. In developing and refining the Government's accounting system, consideration is given to the adequacy of internal accounting controls. We believe that the goals of sound internal accounting controls have been achieved. This has occurred through a combination of written procedures, implementation of working checks and balances, sound information systems, periodic reviews of systems and results, and special reviews of new or evolving situations.

This report includes the Management's Discussion and Analysis, a part of the Financial Section, that is designed to provide readers with information to assist with the overview and analysis of the basic financial statements and the financial activities for Fiscal 2011.

The Government has prepared the financial statements to meet the current applicable requirements of the Governmental Accounting Standards Board (GASB). The financial statements in this report have been audited by Mauldin and Jenkins, LLC, independent certified public accountants. Based on their audit, Mauldin and Jenkins has concluded that there is a reasonable basis for rendering an unqualified opinion that the Government's financial statements for the year ended June 30, 2011 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first part of the Financial Section of this report.

ATHENS-CLARKE COUNTY GOVERNMENT

On August 7, 1990, the citizens of Clarke County and the City of Athens voted to consolidate into one government, the Unified Government of Athens-Clarke County,

Georgia. The first elected officials for the new government took office on January 14, 1991. The City and County operated as separate financial entities for the remainder of Fiscal Year 1991, and combined operations as one government beginning July 1, 1991. Fiscal Year 2011 was the twentieth year of operations for the Unified Government of Athens-Clarke County. The legal powers of the Government, the responsibilities of the key officials, and the provisions governing the consolidation process are established in the Charter of the Government.

Located 65 miles east of Atlanta, Clarke County is the smallest of Georgia's 159 counties in area, 125 square miles; however, the Athens-Clarke County Government is the state's eighteenth largest county with approximately 116,000 residents. Athens-Clarke County is the home of the oldest state-chartered university in the United States, the University of Georgia, which has a student enrollment of approximately 34,800. Athens-Clarke County is the regional center of northeast Georgia with a stable economy based on a broad mix of industry, service organizations, and governmental institutions.

The Athens-Clarke County Government provides a full range of urban services for its citizens. The governing authority of the Government is composed of a Mayor and ten Commissioners serving on a part-time basis, who appoint a Manager to direct the daily operations of the Government. The Mayor and Commissioners, elected on a staggered basis, serve four-year terms. Additional information about current activities of the Government can be obtained at our web site, www.athensclarkecounty.com.

As required by generally accepted accounting principles, this report includes all the funds of Athens-Clarke County (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Additional information about the Government as a reporting entity is provided in the Notes to the Financial Statements.

THE BUDGET PROCESS

In accordance with State Law and the Government's Charter, Athens-Clarke County adopts an Annual Operating and Capital Budget consistent with accounting principles generally accepted in the United States of America. The budget process provides a professional management approach to establishing priorities and an orderly means of directing the Government's various services. Developed on a line item basis with a focus on the cost of services, the Government's budget is adopted by the Mayor and Commission after a required public hearing and two public notices. The legal level of budgetary control is the department/fund level. Budgetary control is maintained using an encumbrance system.

ATHENS-CLARKE COUNTY'S ECONOMIC CONDITION AND OUTLOOK

Athens-Clarke County is the industrial and retail center of northeast Georgia. The area's largest industry and employer, the University of Georgia (UGA), with an employment of more than 9,100, remains the stabilizing factor in the area economy. Student enrollment at the UGA, currently 34,800, is projected to increase by 5,000 over the next ten years.

Trends in the local economy indicate that Athens-Clarke County's business outlook remains stable. Based on permits issued, building construction activity for 2011 totaled $90 million. The Government's property tax digest decreased 3% for the 2010 property tax year reflecting the national and state decline in real estate market values. Clarke County's unemployment level is currently 7.3%. A recent report issued by Economic Forecasting Center, located at Georgia State University in Atlanta, noted that Athens had the most stable job market in Georgia with an increase in employment of 1.5% or 1,165 jobs during the third quarter of 2011.

During the fall of 2005, the United States Navy Supply Corps School was designated in the federal government's Base Realignment and Closure (BRAC) process to be closed by 2011. This 58.5 acre, 27 building educational campus is located on Prince Avenue near downtown Athens. The Navy Supply Corps School has been located in Athens since 1953. The School averaged 250 students and 303 military and civilian employees with an annual payroll of $8.7 million. The Government created the Athens-Clarke County Local Redevelopment Authority (LRA), a group of elected officials from the state and local government, business leaders, and citizens. Based on the proposal completed by the LRA, the Navy Supply Corps School property was conveyed to the University of Georgia on March 31, 2011 to develop a health science center and a medical school program in partnership with the Medical College of Georgia located in Augusta, Georgia. The new medical school program began in the fall of 2010 and will move to the Navy School campus in 2012.

LONG TERM FINANCIAL PLANNING

From inception in 1992, Athens-Clarke County has focused operations with long range plans in mind. The Government's first long-range plan, Athens-Clarke Tomorrow, was completed in October of 1993. This citizen-based process identified the future needs of its citizens, the Government, and the county area. This first plan has been followed by an update of the land use plan and other specific plans. The Government also works with neighboring counties to plan transportation and transit system improvements. This regional transportation program, the Madison, Athens-Clarke, Oconee Regional Transportation Study (MACORTS), is funded primarily by the federal government. The Government's Capital Programming Process uses these plans as a guide for the development of plans for acquisition, construction, and replacement of capital assets. The long range plans for each business-type activity and the governmental activities are included. Operating costs for capital improvements are also included within the

Government's Capital Programming process to insure that the impact on operating costs is considered.

The Government has used a capital project based 1% sales tax to finance approximately $150 million of capital assets over the last eight years. The implementation of this 1% tax, the Special Purpose Local Option Sales Tax (SPLOST), requires a public referendum. On November 2, 2010, Athens-Clarke County citizens voted to extend the current SPLOST for another nine years beginning April 1, 2011. This program will fund an additional $195,272,000 of capital improvements. This newest SPLOST program, SPLOST 2011, will provide funding for thirty-five projects that include: renovation and expansion of the jail; expansion of the Classic Center; public safety equipment additions; bicycle and pedestrian improvements; expansions and improvements to various parks; greenway expansions; and road/bridge improvements.

On December 6, 2011, the Government issued General Obligation Bonds in the amount of $11,690,000 to expand the Classic Center. The $23,748,000 project is funded by the proceeds of the general obligation bonds and sales tax revenue. This project will add 55,000 square feet of Exhibition Hall Space, increase seating capacity to approximately 4,500, expand parking, and expand pre-function space in the facility. When completed in March 2013, Athens will be able to attract larger groups for conventions and conferences to the downtown area. The SPLOST 2011 General Obligation Bonds were assigned the following ratings: Moody's Investors Service Aa1 and Standard & Poor's AA.

The Government continued the implementation of its long term capital plan for water and sewer services. During 2009, the upgrade and expansion of the water treatment plant was completed. In October 2008, the Government issued revenue bonds totaling $228 million to finance the upgrade and expansion of the three sewerage treatment plants. These projects were substantially completed in December 2011. As a part of this bond issue, all other outstanding water and sewer revenue bonds have been refunded. The 2008 Water and Sewer Revenue Bonds were assigned the following ratings: Moody's Investors Service Aa3; Standard & Poor's AA-; and Fitch Ratings AA.

THE IMPACT OF FISCAL POLICIES ON OPERATIONS DURING FISCAL YEAR 2011

The Charter of the Unified Government that was adopted on August 7, 1990 (Section 7-404a) required the Government to "develop a statement of the general fiscal policies of Athens-Clarke County, Georgia, the important features of the budgets, explanations of major changes recommended for the next fiscal year, a general summary of the budgets, and such other comments and information as may be deemed pertinent." On January 2, 1991, the Mayor and Commission adopted a comprehensive set of fiscal policies for the Government. These policies can be obtained at www.athensclarkecounty.com. The fiscal policies guide the decisions and processes for the Operating Budget, Capital Budget and Capital Improvements Program; Reserve Funds; Revenue Administration; Accounting, Auditing and Financial Reporting; Debt; Investments; and Purchasing.

The Government implemented GASB 54 during Fiscal Year 2011 which established new classifications for the components of fund balance in governmental funds. At the end of Fiscal Year 2011, the General Fund had $16,182,305 of unassigned fund balance, an amount equal to 15.7% of General Fund Expenditures and Transfers Out. This amount is consistent with the Government's Reserve Fund Policy to "strive to accumulate a General Fund working reserve at least equal to one month of the total General Fund budget. This reserve shall be created and maintained to provide the capacity to:

A. Offset significant downturns and revision in any general government activity.
B. Provide sufficient working capital.
C. Provide a sufficient cash flow for current financial needs at all times."

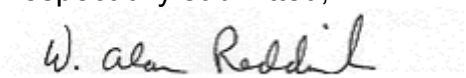
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Athens-Clarke County was awarded its nineteenth consecutive Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for the Fiscal Year 2010 Annual Report. This program was established by GFOA to promote education and recognition of excellence in governmental accounting and financial reporting. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe this report meets the requirements of the Certificate of Achievement Program, and we are submitting it to GFOA for review.

ACKNOWLEDGMENTS

The preparation of this report would not have been accomplished without the effective and dedicated services of the entire staff of the Department of Finance. We express our appreciation to all Athens-Clarke County officials and employees who assisted and contributed to the operations of the Government during Fiscal Year 2011 and the preparation of this report.

Respectfully submitted,



W. Alan Reddish
Manager



John S. Culpepper, III
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Athens-Clarke County Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



Linda C. Davidson

President

Jeffrey L. Esser

Executive Director

ATHENS-CLARKE COUNTY, GEORGIA
PRINCIPAL OFFICIALS

MAYOR AND COMMISSION

Nancy Denson	Mayor
Doug Lowry	Commissioner
Harry Sims	Commissioner
George Maxwell	Commissioner
Alice Kinman	Commissioner
Jared Bailey	Commissioner
Ed Robinson	Commissioner
Kathy Hoard	Commissioner
Andy Herod	Commissioner
Kelly Girtz	Commissioner
Mike Hamby	Commissioner

ELECTED OFFICIALS

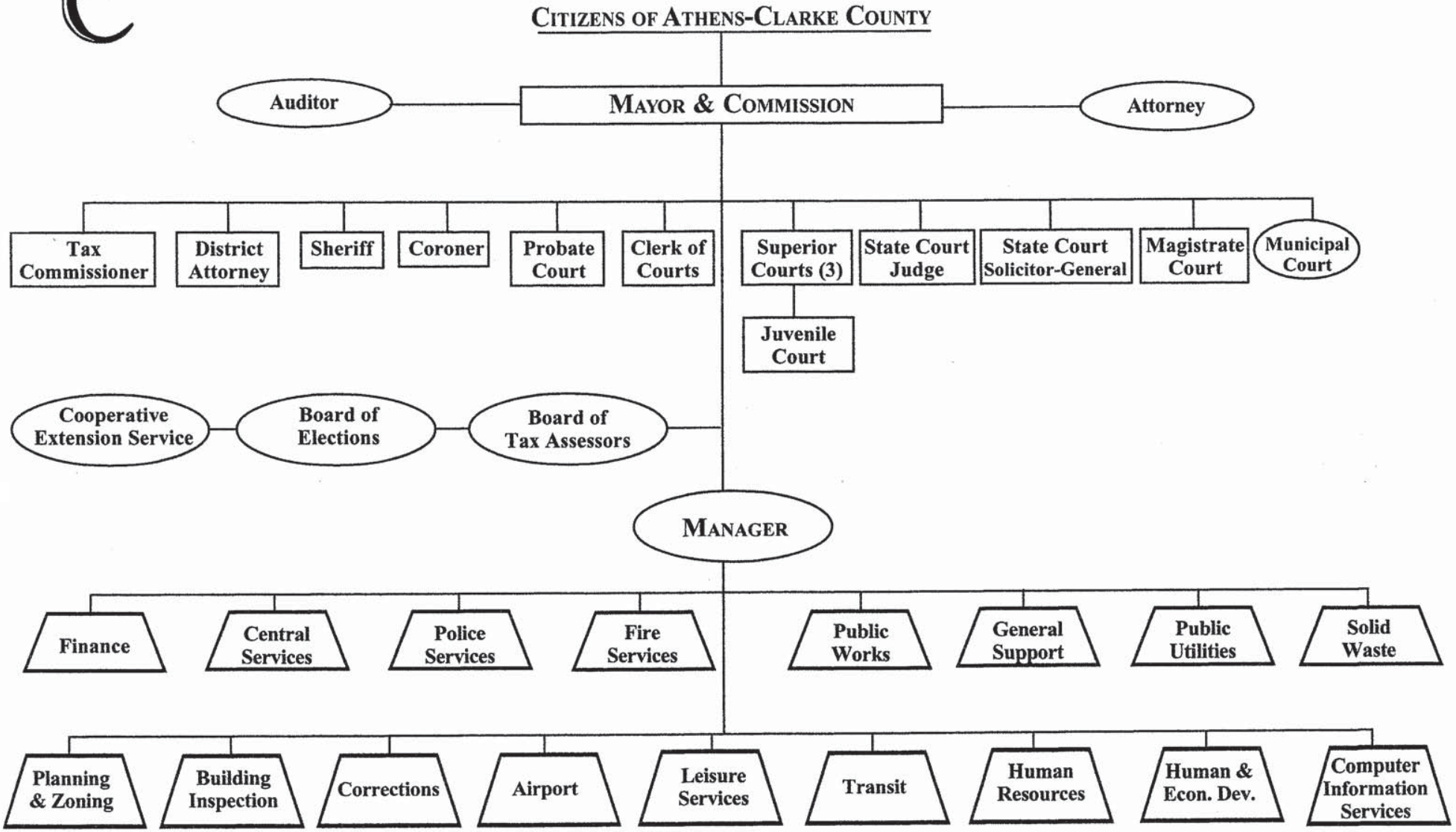
Mitch Schrader	Tax Commissioner
Lawton Stephens	Chief Judge, Superior Court
David Sweat	Judge, Superior Court
H. Patrick Haggard	Judge, Superior Court
Beverly Logan	Clerk of Courts
Ira Edwards, Jr.	Sheriff
N. Kent Lawrence	Chief Judge, State Court
Ethelyn Simpson	Judge, State Court
C.R. Chisholm	Solicitor General, State Court
Ken W. Mauldin	District Attorney
Robin W. Shearer	Judge, Juvenile Court
Patricia Barron	Judge, Magistrate's Court
Sonny Wilson	Coroner
Susan P. Tate	Judge, Probate Court

APPOINTED OFFICIALS

Alan Reddish	Manager
Bobby Snipes	Deputy Manager
Richard White	Assistant Manager
Jean Spratlin	Clerk of Commission
Bill Berryman	Attorney
John Wolfe	Auditor
John Culpepper	Director of Finance
Harry Owens	Director of Human Resources
Kirk Dunagan	Chief Appraiser
Gail Schrader	Supervisor of Elections and Registration
Keith McNeely	Director of Human and Economic Development
Lanny Robinson	Director of Computer Information Services
Leslie Spornberger Jones	Judge, Municipal Court
Joseph H. Lumpkin, Sr.	Chief of Police
Iby George	Chief of Fire and Emergency Services
W. C. Bolton	Warden, Corrections
Tim Beggerly	Airport Director
Butch McDuffie	Director of Public Transit
David Clark	Director of Transportation & Public Works
Gary Duck	Director of Public Utilities
Jim Corley	Director of Solid Waste
Brad Griffin	Director of Planning & Zoning
Doug Hansford	Director of Permits & Building Inspection
David Fluck	Director of Central Services
Pam Reidy	Director of Leisure Services
Judy Hibbs	Director of Cooperative Extension

NOTE: This is a list of Principal Officials as of June 30, 2011.

ATHENS-CLARKE COUNTY, GEORGIA
ORGANIZATION CHART



Symbol Key:

1. Elected Department Director or Constitutional Official. Budget approved by Mayor & Commission.
2. Department Director appointed by Mayor & Commission or other body. Budget approved by Mayor & Commission.
3. Departments directors appointed and directed by the Manager. Budget approved by Mayor & Commission.



MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITORS' REPORT

To the Mayor and Commission
Athens-Clarke County, Georgia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Athens-Clarke County, Georgia** (the Government), as of and for the year ended June 30, 2011, which collectively comprise the Government's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Government's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the Clarke County Board of Health, which represents 23% and 57%, respectively, of the assets and revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clarke County Board of Health, is based on the report of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of June 30, 2011 and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Government implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010.

In accordance with *Government Auditing Standards,* we have also issued our report dated December 27, 2011 on our consideration of the Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Funding Progress, and the Schedules of Employer Contributions (on pages 12 through 19 and page 89, respectively) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 27, 2011

Athens-Clarke County, Georgia
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Management's discussion and analysis provides an objective and easily readable analysis of Athens-Clarke County, Georgia's (the Government) financial activities. The analysis provides summary financial information for Athens-Clarke County and should be read in conjunction with the Government's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Government's basic financial statements comprise three components:
1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to the financial statements.* The *Government-wide financial statements* present an overall picture of the Government's financial position and results of operations. The *Fund financial statements* present financial information for the Government's major funds. The *Notes to the financial statements* provide additional information concerning the Government's finances that are not disclosed in the *Government-wide or Fund financial statements.*

The *Government-wide financial statements* include the Statement of Net Assets and the Statement of Activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net assets of governmental activities and business-type activities and the change in net assets. Governmental activities are primarily supported by property taxes, sales taxes, other taxes, federal and state grants, fines, and charges for services. Business-type activities are supported by charges to the users of those activities, such as water and sewer service charges.

The Statement of Net Assets presents information on all assets and liabilities of the Government, with the difference between assets and liabilities reported as net assets. Net assets are reported in three categories; 1) invested in capital assets, net of related debt, 2) restricted for capital projects, 3) restricted for program activities, 4) restricted for debt service, and 5) unrestricted. Assets, liabilities, and net assets are reported for all governmental activities separate from the assets, liabilities and net assets of business-type activities. In addition, assets, liabilities, and net assets are reported separately for the Downtown Athens Development Authority, the Airport Authority, the Alternative Dispute Resolution Program, the Clarke County Board of Health, and the Classic Center Authority, which are considered discretely presented component units of the Government.

The Statement of Activities presents information on all revenues and expenses of the Government and the change in net assets. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the Government. To assist in understanding the Government's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the Government include: general government, public safety, judicial, public works, and culture/recreation services.

Business-type activities financed by user charges include: water and sewer services, stormwater, landfill, transit operations, and solid waste collections. Expenses and revenues of the discretely presented component units are reported separately from the Government's financial information.

Fund financial statements present financial information for governmental funds, proprietary funds, and fiduciary funds. These statements provide financial information for the major funds of Athens-Clarke County. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary fund financial statements provide information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources. The fiduciary fund statements provide information concerning assets held in trust by the Government on behalf of others.

Fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all governmental funds. A statement of revenues, expenditures, and changes in fund balances – budget and actual, is provided for the Government's General Fund. For the proprietary funds, which include internal service funds in addition to business-type activities, a statement of net assets; a statement of revenues, expenses, and changes in fund net assets; and a statement of cash flows are presented. A statement of fiduciary net assets is presented for the Government's pension fund, OPEB fund, and agency funds. *Fund financial statements* provide more detailed information about the Government's activities. Individual funds are established to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants. *Fund financial statements* also disclose the current inflows and outflows of spendable resources and the balances of spendable resources at year end.

The g*overnment-wide financial statements* and *the fund financial statements* provide different views of the Government. The government-wide financial statements provide an overall picture of the Government's financial standing, split between governmental activities and business-type activities. These statements are comparable to private sector companies. These statements provide a good understanding of the Government's overall financial health and how the Government paid for the various activities, or functions, provided by the Government. All assets including land, buildings, stormwater systems, roads, bridges, and traffic signals are reported in the Statement of Net Assets. All liabilities, including principal outstanding on bonds, capital leases, and future employee benefits obligated but not paid and held by the Government are reported in the Statement of Net Assets. Transactions between the different functions of the Government have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds and a column for all non-major funds. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. A reconciliation is provided as a link to show the changes from the *fund financial statements* to the *government-wide financial statements.*

The Notes to the Financial Statements provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices of the Government investments of the Government, long-term debt, and the pension plan are some of the items included in the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- Athens-Clarke County's total assets exceeded total liabilities by $694.5 million (net assets). Total net assets for governmental activities were $386.1 million; total net assets for business-type activities were $308.4 million.

- As a whole, the Government's financial position improved during Fiscal Year 2011.

Athens-Clarke County's Net Assets
For Fiscal Year 2011 and 2010

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Current and other assets	$ 141,798,517	$ 133,438,221	$ 106,823,964	$ 157,925,695	$ 248,622,481	$ 291,363,916
Capital assets	320,611,641	303,280,161	468,579,881	411,909,392	789,191,522	715,189,553
Total assets	462,410,158	436,718,382	575,403,845	569,835,087	1,037,814,003	1,006,553,469
Long term liabilities outstanding	55,730,003	33,153,473	245,969,689	248,419,491	301,699,692	281,572,964
Other liabilities	20,539,385	17,284,894	21,051,947	34,239,773	41,591,332	51,524,667
Total liabilites	76,269,388	50,438,367	267,021,636	282,659,264	343,291,024	333,097,631
Net assets invested in capital assets, net of related debt	306,330,941	301,421,225	255,968,169	253,402,534	562,299,110	554,823,759
Restricted for capital projects	64,396,286	-	-	-	64,396,286	-
Restricted for program activities	1,683,262	-	-	-	1,683,262	-
Restricted for debt service	-	-	17,506,015	22,763,845	17,506,015	22,763,845
Unrestricted	13,730,281	84,858,790	34,908,025	11,009,444	48,638,306	95,868,234
Total net assets	$ 386,140,770	$ 386,280,015	$ 308,382,209	$ 287,175,823	$ 694,522,979	$ 673,455,838

- Total net assets increased from Fiscal Year 2010 by $21.1 million, which consisted of a decrease of $139 thousand in governmental activities and an increase of $21.2 million in business-type activities. The .04% decrease in total net assets for governmental activities can be attributed to declines in the property tax digest and sales tax revenue. Increased water and sewer revenue due to an increase in rates and a $3.2 million grant from the federal American Recovery and Reinvestment Act contributed to an increase of 7.4% in total net assets for the Government's business-type activities.

Athens-Clarke County, Georgia
Changes in Net Assets
For Fiscal Year 2011 and 2010

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	$ 19,915,295	$ 19,732,313	$ 49,290,591	$ 47,063,796	$ 69,205,886	$ 66,796,109
Operating grants and contributions	6,345,847	5,137,917	1,499,621	1,287,670	7,845,468	6,425,587
Capital grants and contributions	2,198,044	3,412,898	3,871,776	879,711	6,069,820	4,292,609
General revenues:						
Property taxes	47,953,555	48,264,405	-	-	47,953,555	48,264,405
Sales taxes	38,132,093	41,626,510	-	-	38,132,093	41,626,510
Excise taxes	13,659,775	13,313,836	-	-	13,659,775	13,313,836
Business taxes	7,030,822	7,176,659	-	-	7,030,822	7,176,659
Grants not restricted to specific programs	111,391	91,482	-	-	111,391	91,482
Interest	222,294	936,602	1,055,840	2,603,385	1,278,134	3,539,987
Other revenues	1,985,953	1,324,405	1,951,395	636,246	3,937,348	1,960,651
Gain on sale of capital assets	-	-	17,649	-	17,649	-
Total revenues	137,555,069	141,017,027	57,686,872	52,470,808	195,241,941	193,487,835
Expenses:						
General government	32,792,428	32,966,080	-	-	32,792,428	32,966,080
Judicial	26,579,215	26,333,310	-	-	26,579,215	26,333,310
Public safety	42,322,520	42,743,557	-	-	42,322,520	42,743,557
Public works	22,689,841	21,667,761	-	-	22,689,841	21,667,761
Culture and Recreation	9,661,281	9,743,968	-	-	9,661,281	9,743,968
Interest on long term debt	406,013	304,273	-	-	406,013	304,273
Water and Sewer	-	-	22,977,843	21,689,319	22,977,843	21,689,319
Storm Water	-	-	3,329,866	3,371,858	3,329,866	3,371,858
Landfill	-	-	3,408,191	3,543,386	3,408,191	3,543,386
Transit	-	-	6,605,403	6,229,669	6,605,403	6,229,669
Solid Waste	-	-	3,402,199	3,373,650	3,402,199	3,373,650
Total expenses	134,451,298	133,758,949	39,723,502	38,207,882	174,174,800	171,966,831
Increase in net assets before transfers	3,103,771	7,258,078	17,963,370	14,262,926	21,067,141	21,521,004
Transfers	(3,243,016)	(3,921,141)	3,243,016	3,921,141	-	-
Increase in net assets	(139,245)	3,336,937	21,206,386	18,184,067	21,067,141	21,521,004
Net assets - 7/1/2010	386,280,015	382,943,078	287,175,823	268,991,756	673,455,838	651,934,834
Net assets - 6/30/2011	$ 386,140,770	$ 386,280,015	$ 308,382,209	$ 287,175,823	$ 694,522,979	$ 673,455,838

Decreases in property taxes and sales taxes resulted in a 2.5% decline in total revenues for governmental activities during Fiscal Year 2011. During the year, expenses for governmental activities increased by $692,349 with additions in all functions except General Government and Public Safety. Revenue for business-type activities increased by 9.9% due to higher operating revenue and a grant from the federal government. During Fiscal Year 2011, expenses for business-type activities increased by 4% primarily in the Water and Sewer System.

FUND FINANCIAL INFORMATION

Major Governmental Funds

General Fund

The main operating fund for Athens-Clarke County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of Fiscal Year 2011, total assets were $25.6 million and total liabilities were $6.2 million. The ending fund balance of $19.4 million represents approximately 18.3% of the General Fund budget for the upcoming year. In Fiscal Year 2011, revenues and other financing sources totaled $104 million; expenditures and other financing uses totaled $102.9 million.

Total General Fund revenue for the year, $104 million, was slightly under budget. Additional revenue from an increase in the property tax millage rate from 13.20 to 13.70 offset a decrease in revenue from the local option sales tax. Total General Fund expenditures for Fiscal Year 2011 were $97.9 million, 96% of budget. Expenditures for all functional areas were less than budget as departments managed to generate savings of $4.2 million during Fiscal Year 2011.

The fund balance for the General Fund at the end of Fiscal Year 2011 is $19.4 million. In the Fiscal Year 2012 Budget $900,000 is assigned to supplement the Operating Budget and $2,300,600 is assigned to supplement the Capital Budget. The remaining balance, $16.2 million, is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities.

Other Major Governmental Funds

The fund balance for the SPLOST 2005 Capital Projects Fund increased from $56.3 million to $56.9 million. Fiscal Year 2011 was the final year of a six year program for this fund to collect revenues. Many of the projects are in development stages, as a result, the cost incurred is less than the revenue collected. During the year, $14.2 million was expended for capital projects funded by this program; sales tax revenue for the year was $14.5 million.

Major Proprietary Funds

Water and Sewer Enterprise Fund

This fund is used to account for water and sewer services provided to customers in the Athens-Clarke County area. Rates are established to pay the costs of current operations and debt service and to provide for capital maintenance and infrastructure replacement. Total assets at the end of Fiscal Year 2011 were $521.2 million, total liabilities were $255.7 million, and net assets were $265.5 million. Operating revenues were $38.8 million and operating expenses were $22.6 million. Operating income was $16.2 million and the change in net assets was $20.4 million. The amounts for Fiscal Year 2011 were very consistent with annual projections and reflect improvement when compared to the previous year.

Fiduciary Funds - Pension Trust and OPEB Trust Funds

With the improvement in the capital markets, the investments held by the Government's defined benefit pension program experienced a significant increase in market value during Fiscal Year 2011. The net assets of these trust funds increased by $23.1 million during the year. Contributions of $13.2 million from the Government were added during the year.

Capital Assets Activity

In Fiscal Year 2011, investment in capital assets for both governmental and business-type activities by the Government increased by $74 million (net of accumulated depreciation). Governmental activities added capital investment was $17.3 million net of accumulated depreciation, while business-type activities added capital assets of $56.7 million net of accumulated depreciation. The Government's $789.2 million investment in capital assets to date includes: land, buildings, roads, bridges, machinery and equipment, and utility systems. Capital assets added during Fiscal Year 2011 to provide governmental activities included land and infrastructure improvements. In addition, construction on a number of capital assets funded by the Special Purpose Local Option Sales Tax Program continued during Fiscal Year 2011.

Additional information about capital assets is included in note III.C on pages 57-58 of this report.

Athens-Clarke County's Capital Assets at Year-end
(net of accumulated depreciation)
Fiscal Years 2011 and 2010

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Land	$ 27,590,263	$ 24,800,499	$ 20,973,706	$ 20,973,706	$ 48,563,969	$ 45,774,205
Buildings and system	94,344,191	98,286,931	183,622,010	159,292,777	277,966,201	257,579,708
Improvements other than buildings	34,609,230	35,299,670	3,740,709	813,073	38,349,939	36,112,743
Machinery and equipment	12,174,420	13,073,011	10,906,365	9,870,101	23,080,785	22,943,112
Infrastructure	92,996,597	86,687,797	10,383,552	10,312,046	103,380,149	96,999,843
Construction in progress	58,896,940	45,132,253	238,953,539	210,647,689	297,850,479	255,779,942
Total	$ 320,611,641	$ 303,280,161	$ 468,579,881	$ 411,909,392	$ 789,191,522	$ 715,189,553

The Government's Debt

During the year, the Government issued debt of $6,131,700 through its Athens Downtown Development Authority to construct a multi-use parking facility located in downtown Athens. The Government also issued debt of $4.5 million through its Public Facilities Authority to construct permanent facilities at the jail to house approximately 114 inmates and reduce the cost of housing inmates in jails operated by other governments. The Government also expanded the water and sewer system with loan commitments from the State of Georgia Environmental Finance Authority. Additional information about the Government and its component units' long term debt is included in note III.F on pages 59-71 of this report.

Athens-Clarke County's Outstanding Debt
General Obligation and Revenue Bonds
Fiscal Years 2011 and 2010

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Revenue bonds and capital leases	$ 7,101,700	$ 1,522,566	$ 216,562,117	$ 219,673,004	$ 223,663,817	$ 221,195,570
Certificates of participation	2,679,000	2,180,074	-	-	2,679,000	2,180,074
Other revenue debt	4,500,000	-	21,227,700	20,638,560	25,727,700	20,638,560
Total	$ 14,280,700	$ 3,702,640	$ 237,789,817	$ 240,311,564	$ 252,070,517	$ 244,014,204

Status of the Athens-Clarke County Economy

Economic activity in Athens-Clarke County reflects national and regional trends. Retail sales and related taxes declined to levels prior to 2008. A decrease in construction activity and decline in the current market values of real and personal property resulted in a 3% decrease in the total value of taxable property. Because the economy of Athens-Clarke County is supported by the operations of the University of Georgia, the Government's operations remained stable during the year with no significant reductions in governmental services.

Other Financial Information

This report was prepared by the Finance Department. Questions about this report or requests for additional information can be obtained by contacting the Finance Director at financedirector@athensclarkecounty.com or at the following address and telephone number:

Unified Government of Athens-Clarke County
Finance Department
P. O. Box 1868
Athens, GA 30603
706-613-3040, extension 2002

BASIC

FINANCIAL STATEMENTS





Athens-Clarke County, Georgia
Statement of Net Assets
June 30, 2011

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
ASSETS					
Cash and cash equivalents	$ 3,186,820	$ 1,515,145	$ 4,701,965	$ 2,151,926	$ 307,890
Investments	123,915,130	49,578,662	173,493,792	2,861	228,546
Receivables (net where applicable, of allowance for uncollectibles):					
Taxes	4,256,333	-	4,256,333	-	-
Accounts	236,231	5,597,256	5,833,487	1,784,903	436,074
Intergovernmental	2,166,495	4,791,743	6,958,238	-	-
Due from component unit	94,801	-	94,801	-	-
Internal balances	103,622	(103,622)	-	-	-
Inventory	238,406	1,261,454	1,499,860	-	99,923
Prepaid items	-	-	-	-	4,648
Restricted assets:					
Cash and cash equivalents	-	10,000	10,000	-	-
Investments	-	42,530,333	42,530,333	-	-
Capital assets not being depreciated:					
Land	27,590,263	20,973,706	48,563,969	-	1,288,509
Construction in progress	58,896,940	238,953,539	297,850,479	-	86,172
Capital assets (net of accumulated depreciation):					
Buildings and systems	94,344,191	183,622,010	277,966,201	-	9,183,440
Improvements other than buildings	34,609,230	3,740,709	38,349,939	-	-
Machinery and equipment	12,174,420	10,906,365	23,080,785	524,417	760,931
Infrastructure	92,996,597	10,383,552	103,380,149	-	-
Other assets	7,600,679	1,642,993	9,243,672	-	-
Total assets	462,410,158	575,403,845	1,037,814,003	4,464,107	12,396,133
LIABILITIES					
Accounts payable	7,912,319	5,235,494	13,147,813	1,928,423	243,349
Accrued liabilities	3,346,316	776,913	4,123,229	22,072	53,909
Retainage payable	788,688	7,727,550	8,516,238	-	-
Due to others	623,870	22,243	646,113	-	-
Due to others - claims and judgements	3,449,620	-	3,449,620	-	-
Customer deposits	-	1,353,985	1,353,985	7,925	100,243
Due to primary government	-	-	-	86,316	8,485
Unearned revenues	406,531	-	406,531	21,967	112,024
Accrued interest payable	92,197	5,935,762	6,027,959	-	21,303
Longterm liabilities:					
Due within one year:					
Notes payable	380,000	1,490,558	1,870,558	-	319,761
Bonds payable	558,300	3,455,000	4,013,300	-	-
Compensated absences	2,981,544	725,437	3,706,981	71,691	97,766
Due in more than one year:					
Certificates of participation	2,679,000	-	2,679,000	-	-
Net OPEB obligation	41,389,377	-	41,389,377	-	-
Notes payable	4,120,000	19,737,142	23,857,142	-	2,792,357
Closure/post closure care	-	7,262,063	7,262,063	-	-
Bonds payable (net of unamortized discounts)	6,543,400	213,107,117	219,650,517	-	-
Compensated absences	998,226	192,372	1,190,598	349,491	-
Total liabilities	76,269,388	267,021,636	343,291,024	2,487,885	3,749,197
NET ASSETS					
Invested in capital assets, net of related debt	306,330,941	255,968,169	562,299,110	524,417	8,206,934
Restricted for capital projects	64,396,286	-	64,396,286	-	-
Restricted for program activities	1,683,262	-	1,683,262	-	-
Restricted for debt service	-	17,506,015	17,506,015	-	-
Restricted fee income	-	-	-	1,149,492	-
Unrestricted	13,730,281	34,908,025	48,638,306	302,313	440,002
Total net assets	$ 386,140,770	$ 308,382,209	$ 694,522,979	$ 1,976,222	$ 8,646,936

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Activities
For the fiscal year ended June 30, 2011

Functions/Programs	Expenses	Program Revenues: Charges for Services and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Governmental Activities	Component Units: Business-type Activities
Primary government:									
Governmental activities:									
General government	$ 32,792,428	$ 6,167,224	$ 3,374,142	$ 196,747	$ (23,054,315)	$ -	$ (23,054,315)	$ -	$ -
Judicial	26,579,215	7,447,258	357,414	30,751	(18,743,792)	-	(18,743,792)	-	-
Public safety	42,322,520	2,200,004	1,685,193	-	(38,437,323)	-	(38,437,323)	-	-
Public works	22,689,841	3,304,859	920,588	1,789,046	(16,675,348)	-	(16,675,348)	-	-
Culture and recreation	9,661,281	795,950	8,510	181,500	(8,675,321)	-	(8,675,321)	-	-
Interest on long term debt	406,013	-	-	-	(406,013)	-	(406,013)	-	-
Total governmental activities	134,451,298	19,915,295	6,345,847	2,198,044	(105,992,112)	-	(105,992,112)	-	-
Business-type activities:									
Water and Sewer	22,977,843	36,864,320	-	3,631,325	-	17,517,802	17,517,802	-	-
Stormwater	3,329,866	3,437,677	-	205,410	-	313,221	313,221	-	-
Landfill	3,408,191	3,428,071	-	35,041	-	54,921	54,921	-	-
Transit	6,605,403	1,929,688	1,499,621	-	-	(3,176,094)	(3,176,094)	-	-
Solid Waste	3,402,199	3,630,835	-	-	-	228,636	228,636	-	-
Total business-type activities	39,723,502	49,290,591	1,499,621	3,871,776	-	14,938,486	14,938,486	-	-
Total primary government	$ 174,174,800	$69,205,886	$ 7,845,468	$ 6,069,820	$(105,992,112)	$ 14,938,486	$ (91,053,626)	$ -	$ -
Component units:									
Governmental-type	$ 12,763,455	$ 1,766,304	$ 11,169,531	$ -	$ -	$ -	$ -	$ 172,380	$ -
Business-type	7,623,727	3,963,245	3,010,140	-	-	-	-	-	(650,342)
Total component units	$ 20,387,182	$ 5,729,549	$ 14,179,671	$ -	$ -	$ -	$ -	$ 172,380	$ (650,342)
General revenues:									
Property taxes					47,953,555	-	47,953,555	147,472	-
Sales taxes					38,132,093	-	38,132,093	-	-
Excise taxes					13,659,775	-	13,659,775	-	-
Business taxes					7,030,822	-	7,030,822	-	-
Grants not restricted to specific programs					111,391	-	111,391	-	-
Interest					222,294	1,055,840	1,278,134	-	1,079
Other revenues					1,985,953	1,951,395	3,937,348	8,104	421,784
Gain on sale of capital assets					-	17,649	17,649	-	-

(continued)

Athens-Clarke County, Georgia
STATEMENT OF ACTIVITIES - CONTINUED
For the fiscal year ended June 30, 2011

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
Transfers	(3,243,016)	3,243,016	-	-	-
Total general revenues and transfers	105,852,867	6,267,900	112,120,767	155,576	422,863
Change in net assets	(139,245)	21,206,386	21,067,141	327,956	(227,479)
Net assets - beginning, restated	386,280,015	287,175,823	673,455,838	1,648,266	8,874,415
Net assets - ending	$ 386,140,770	$ 308,382,209	$ 694,522,979	$ 1,976,222	$ 8,646,936

The accompanying notes are an integral part of these financial statement.

Athens-Clarke County, Georgia
Balance Sheet
Governmental Funds
June 30, 2011

	General	SPLOST 2005	Other Governmental Funds	Total Governmental Funds
ASSETS				
Assets:				
Cash and cash equivalents	$ 1,762,135	$ 2,701	$ 1,001,152	$ 2,765,988
Investments	20,169,810	58,193,909	22,422,439	100,786,158
Receivables (net where applicable, of allowance for uncollectibles):				
Taxes	2,481,916	-	1,774,417	4,256,333
Accounts	25,678	-	202,403	228,081
Intergovernmental	757,546	-	1,404,946	2,162,492
Due from other funds	283,466	-	111,845	395,311
Due from component unit	94,801	-	-	94,801
Inventory	41,152	-	-	41,152
Other assets	-	-	344,574	344,574
Total assets	25,616,504	58,196,610	27,261,776	111,074,890
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	1,508,779	971,610	4,168,627	6,649,016
Accrued liabilities	3,076,594	6,598	199,146	3,282,338
Retainage payable	-	282,112	506,576	788,688
Advances from other funds	-	-	176,796	176,796
Due to other funds	-	-	378,487	378,487
Due to others	622,417	-	1,453	623,870
Deferred revenues	984,657	-	126,228	1,110,885
Total liabilities	6,192,447	1,260,320	5,557,313	13,010,080
Fund Balances:				
Nonspendable	41,152	-	7,932	49,084
Restricted	-	56,936,290	9,143,258	66,079,548
Committed	-	-	9,990,960	9,990,960
Assigned	3,200,600	-	2,562,313	5,762,913
Unassigned	16,182,305	-	-	16,182,305
Total fund balances	19,424,057	56,936,290	21,704,463	98,064,810
Total liabilities and fund balances	$ 25,616,504	$ 58,196,610	$ 27,261,776	$ 111,074,890

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Statements of Net Assets
June 30, 2011

Amounts reported for governmental activites in the statement of net assets (page 20) are different because:		
Total Fund Balance on the balance sheet (page 23)	$	98,064,810
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		498,483,148
Less: Accumulated depreciation		(183,426,058)
The net pension asset is not a current financial resource and, therefore, is not reported in the funds.		6,809,227
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds		1,110,885
Internal service funds are used by management to charge the costs of fleet management and management information systems to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		22,007,828
Net OPEB obligations are not due and payable in the current period and, therefore, are not reported in the funds.		(41,389,377)
Long-term liabilites, including bonds payable, notes payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable		(92,197)
Debt issuance costs, net of amortization		40,347
Long-term liabilities, due within one year		(3,849,870)
Long-term liabilities, due in more than one year		(11,617,973)
Net assets of governmental activities	$	386,140,770

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2011

	General	SPLOST 2005	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 87,325,705	$ 14,451,136	$ 6,538,903	$ 108,315,744
Licenses and permits	1,321,491	-	573,473	1,894,964
Intergovernmental	903,439	181,500	7,368,622	8,453,561
Charges for services	9,492,510	-	2,616,893	12,109,403
Fines and forfeitures	4,344,529	-	573,986	4,918,515
Interest	99,227	187,738	67,051	354,016
Contributions and donations	29,400	-	-	29,400
Other	496,741	55,143	1,418,329	1,970,213
Total revenues	104,013,042	14,875,517	19,157,257	138,045,816
Expenditures:				
Current:				
General government	15,739,193	-	3,848,440	19,587,633
Judicial	22,514,156	-	1,174,077	23,688,233
Public safety	33,915,529	-	3,235,911	37,151,440
Public works	13,303,403	-	1,555,409	14,858,812
Culture and recreation	7,200,352	-	8,510	7,208,862
Intergovernmental:				
Payments to joint and other government agencies	4,826,765	-	1,566,853	6,393,618
Capital outlay:				
General government	-	5,230,550	5,412,702	10,643,252
Judicial	-	-	4,413,689	4,413,689
Public safety	14,367	1,573,804	785,829	2,374,000
Public works	-	3,250,775	6,448,459	9,699,234
Culture and recreation	-	4,168,099	541,264	4,709,363
Debt service:				
Principal retirement	290,000	-	262,566	552,566
Interest and fiscal charges	64,134	-	92,752	156,886
Debt issuance costs	-	-	40,347	40,347
Total expenditures	97,867,899	14,223,228	29,386,808	141,477,935
Excess (deficiency) of revenues over/(under) expenditures	6,145,143	652,289	(10,229,551)	(3,432,119)

(continued)

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances - Continued
Governmental Funds
For the year ended June 30, 2011

	GENERAL	SPLOST 2005	Other Governmental Funds	Total Governmental Funds
Other financing sources (uses):				
Debt proceeds	-	-	10,631,700	10,631,700
Transfers in	23,800	-	3,265,218	3,289,018
Transfers out	(4,986,282)	-	(162,968)	(5,149,250)
Total other financing sources (uses)	(4,962,482)	-	13,733,950	8,771,468
Net change in fund balance	1,182,661	652,289	3,504,399	5,339,349
Fund balances - beginning	18,241,396	56,284,001	18,200,064	92,725,461
Fund balances - ending	$ 19,424,057	$ 56,936,290	$ 21,704,463	$ 98,064,810

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, 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, 2011

Amounts reported for governmental activities in the statement of activities (pages 21-22) are different because:

Net change in fund balances - total governmental funds (pages 25-26)	5,339,349
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlay	31,839,538
Depreciation expense	(10,364,122)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.	
Capital assets transferred to enterprise funds	(1,382,784)
Net effect of disposed assets	(107,959)
Capital outlay not meeting capitalization threshold	(2,730,051)
Changes in the net pension asset increase or decrease net assets of governmental activities but do not affect governmental funds as they are not current financial resources.	1,291,897
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Fiscal Year 2011 ending balance	1,110,885
Fiscal Year 2010 ending balance	(1,657,969)
Expenses for compensated absences are reported for governmental activities but not require the use of current financial resources and, therefore, are not reported as expenditures for governmental funds.	(20,872)
OPEB obligations do not require the use of current financial resources and, therefore, were not reported as expenditures in governmental funds.	(12,528,094)
The issuance of long-term debt, (e.g. bonds, notes, 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:	
Debt proceeds	(10,631,700)
Issuance costs	40,347
Principal retirement	552,566
Fiscal Year 2010 accrued interest paid in Fiscal Year 2011	26,723
Fiscal Year 2011 accrued interest paid in Fiscal Year 2012	(92,197)
The net revenue, less donated capital from the governmental funds, of certain activities of internal service funds is reported with governmental activities.	(824,802)
Change in net assets of governmental activities	$ (139,245)

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 87,627,800	$ 87,627,800	$ 87,325,705	$ (302,095)
Licenses and permits	1,210,500	1,210,500	1,321,491	110,991
Intergovernmental	961,000	961,000	903,439	(57,561)
Charges for services	9,472,750	9,472,750	9,492,510	19,760
Fines and forfeitures	3,859,100	4,017,152	4,344,529	327,377
Interest	250,500	250,500	99,227	(151,273)
Contributions and donations	27,500	46,459	29,400	(17,059)
Other	423,059	443,456	496,741	53,285
Total revenues	103,832,209	104,029,617	104,013,042	(16,575)
Current expenditures:				
General government:				
Mayor and Commission	964,005	699,100	689,933	9,167
Office of the Manager	689,520	693,034	674,566	18,468
Office of the Attorney	610,677	613,972	603,320	10,652
Office of the Auditor	222,071	220,881	189,787	31,094
Department of Finance	2,004,497	2,003,643	1,908,260	95,383
Department of Human Resources	1,338,340	1,344,551	1,307,416	37,135
Tax Commissioner	1,408,981	1,406,178	1,301,827	104,351
Board of Tax Assessors	1,097,334	1,094,345	953,624	140,721
Board of Elections	504,382	504,632	423,290	81,342
Human and Economic Development	282,065	282,065	258,876	23,189
General Support Group	262,076	262,076	231,637	30,439
Computer Information Services	2,484,601	2,484,601	2,394,481	90,120
Other	5,574,850	5,373,717	4,802,176	571,541
Total general government	17,443,399	16,982,795	15,739,193	1,243,602
Judicial:				
Superior Court	2,119,687	2,094,974	1,769,572	325,402
Clerk of Courts	1,045,089	1,047,218	1,027,208	20,010
State Court	645,291	648,417	667,204	(18,787)
Solicitor General	1,002,662	1,007,743	1,004,291	3,452
District Attorney	883,690	833,690	847,856	(14,166)
Sheriff's Department	15,646,539	15,886,267	15,175,002	711,265
Juvenile Court	362,239	363,655	354,078	9,577
Magistrate Court	693,095	695,346	675,664	19,682
Coroner	38,486	38,486	40,458	(1,972)
Probate Court	342,656	344,401	341,447	2,954
Municipal Court	610,225	618,725	611,376	7,349
Total judicial	23,389,659	23,578,922	22,514,156	1,064,766

(continued)

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public safety:				
Department of Police	19,225,340	19,358,028	19,101,291	256,737
Department of Fire	13,049,442	13,045,524	12,735,081	310,443
Department of Corrections	2,268,786	2,278,987	2,079,157	199,830
Total public safety	34,543,568	34,682,539	33,915,529	767,010
Public works:				
Department of Public Works	3,988,327	4,002,325	3,968,732	33,593
Department of Solid Waste	696,514	699,656	673,585	26,071
Department of Planning and Zoning	1,186,322	1,193,733	1,126,814	66,919
Department of Building Inspection	782,049	782,049	740,251	41,798
Department of Central Services	7,017,908	7,163,233	6,794,021	369,212
Total public works	13,671,120	13,840,996	13,303,403	537,593
Culture and recreation:				
Department of Leisure Services	7,473,381	7,491,259	7,049,684	441,575
Cooperative Extension Service	152,880	153,014	150,668	2,346
Total culture and recreation	7,626,261	7,644,273	7,200,352	443,921
Total current expenditures	96,674,007	96,729,525	92,672,633	4,056,892
Intergovernmental:				
Payments to joint and other government agencies	4,879,028	4,879,028	4,826,765	52,263
Capital outlay:				
General government:				
Department of Human Resources	-	6,528	-	6,528
Total general government	-	6,528	-	6,528
Judicial:				
Superior Court	-	20,000	-	20,000
Total judicial	-	20,000	-	20,000
Public safety:				
Department of Police	-	14,367	14,367	-
Total public safety	-	14,367	14,367	-
Culture and recreation:				
Department of Leisure Services	-	30,000	-	30,000
Total culture and recreation	-	30,000	-	30,000
Total capital outlay	-	70,895	14,367	56,528

(continued)

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Debt service:				
Principal retirement	290,000	290,000	290,000	-
Interest and fiscal charges	64,134	64,134	64,134	-
Total debt service	354,134	354,134	354,134	-
Total expenditures	101,907,169	102,033,582	97,867,899	4,165,683
Excess of revenue over expenditures	1,925,040	1,996,035	6,145,143	4,149,108
Other financing sources (uses):				
Transfers in	15,000	15,000	23,800	8,800
Transfers out	(5,206,540)	(4,987,173)	(4,986,282)	891
Total other financing sources (uses)	(5,191,540)	(4,972,173)	(4,962,482)	9,691
Net change in fund balances	(3,266,500)	(2,976,138)	1,182,661	4,158,799
Fund balances - beginning	18,241,396	18,241,396	18,241,396	-
Fund balances - ending	$ 14,974,896	$ 15,265,258	$ 19,424,057	$ 4,158,799

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Net Assets
Proprietary Funds
June 30, 2011

	Business-type Activities-Enterprise Funds			
	Water and Sewer	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,282,219	$ 232,926	$ 1,515,145	$ 420,832
Investments	34,982,244	14,596,418	49,578,662	23,128,972
Receivables (net, where applicable of allowances for uncollectible):				
Accounts	4,006,339	1,590,917	5,597,256	8,150
Intergovernmental	4,664,095	127,648	4,791,743	4,003
Inventory	1,055,494	205,960	1,261,454	197,254
Advances to other funds	-	-	-	263,594
Other	-	-	-	406,531
Restricted assets:				
Cash and cash equivalents	10,000	-	10,000	-
Investments	42,007,675	522,658	42,530,333	-
Total current assets	88,008,066	17,276,527	105,284,593	24,429,336
Noncurrent assets:				
Deferred Charges	1,626,580	16,413	1,642,993	-
Capital assets:				
Non-depreciable assets:				
Land	9,457,568	11,516,138	20,973,706	-
Construction in progress	235,380,988	3,572,551	238,953,539	-
Depreciable assets:				
Buildings	62,587,387	4,121,420	66,708,807	551,723
Water and sewer system	205,176,662	-	205,176,662	-
Infrastructure	-	15,569,657	15,569,657	-
Site Improvements	3,729,766	2,926,748	6,656,514	535,926
Machinery and equipment	8,147,631	19,494,840	27,642,471	22,871,902
Total capital assets	524,480,002	57,201,354	581,681,356	23,959,551
Less accumulated depreciation	(92,906,288)	(20,195,187)	(113,101,475)	(18,405,000)
Total noncurrent assets	433,200,294	37,022,580	470,222,874	5,554,551
Total assets	521,208,360	54,299,107	575,507,467	29,983,887
LIABILITIES				
Current liabilities:				
Accounts payable	5,040,894	194,600	5,235,494	1,263,303
Accrued liabilities	387,499	389,414	776,913	63,978
Due to others	-	22,243	22,243	-
Due to other funds	852	15,972	16,824	-
Due to others - claims and judgements payable	-	-	-	3,449,620
Retainage payable	7,727,550	-	7,727,550	-
Customer deposits	1,247,022	106,963	1,353,985	-
Unearned Revenue	-	-	-	406,531
Compensated absences - current portion	413,652	311,785	725,437	69,974
Liabilities payable from restricted assets:				
Accrued interest payable	5,929,076	6,686	5,935,762	-
Notes payable - current portion	561,302	929,256	1,490,558	-
Bonds payable - current portion	3,455,000	-	3,455,000	-
Total current liabilities	24,762,847	1,976,919	26,739,766	5,253,406

(continued)

Athens-Clarke County, Georgia
Statement of Net Assets - Continued
Proprietary Funds
June 30, 2011

	Business-type Activities-Enterprise Funds			
	Water and Sewer	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Noncurrent liabilities:				
Advances from other funds	-	86,798	86,798	-
Certificates of participation	-	-	-	2,679,000
Closure/post closure care	-	7,262,063	7,262,063	-
Notes payable	17,704,458	2,032,684	19,737,142	-
Bonds payable (net of unamortized discounts)	213,107,117	-	213,107,117	-
Compensated absences	106,619	85,753	192,372	43,653
Total noncurrent liabilities	230,918,194	9,467,298	240,385,492	2,722,653
Total liabilities	255,681,041	11,444,217	267,125,258	7,976,059
NET ASSETS				
Invested in capital assets, net of related debt	221,257,497	34,710,672	255,968,169	2,875,551
Restricted for debt service	17,506,015	-	17,506,015	-
Unrestricted	26,763,807	8,144,218	34,908,025	19,132,277
Total net assets	$ 265,527,319	$ 42,854,890	$ 308,382,209	$ 22,007,828

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statements of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the fiscal year ended June 30, 2011

	Business-type Activities-Enterprise Funds			
	Water and Sewer	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues:				
Charges for services	$ 36,864,320	$ 12,426,271	$ 49,290,591	$ 19,454,720
Insurance recoveries	-	-	-	687,579
Other revenue	1,915,879	35,516	1,951,395	94,727
Total operating revenues	38,780,199	12,461,787	51,241,986	20,237,026
Operating expenses:				
Personal services	9,285,894	8,606,801	17,892,695	1,419,552
Purchased services	1,161,901	657,869	1,819,770	797,007
Facilities and equipment	2,976,133	829,641	3,805,774	834,058
Education and training	95,083	36,868	131,951	19,326
Vechicle/equipment	-	6,123	6,123	-
Insurance	-	-	-	13,576,796
Supplies and materials	1,507,291	1,520,887	3,028,178	2,286,161
Operating equipment	75,109	20,802	95,911	170,981
Depreciation	5,391,592	2,841,021	8,232,613	1,538,765
Indirect	2,034,503	1,860,943	3,895,446	142,066
Closure/post closure care	-	87,043	87,043	-
Other	27,073	164,956	192,029	151,892
Total operating expenses	22,554,579	16,632,954	39,187,533	20,936,604
Operating income (loss)	16,225,620	(4,171,167)	12,054,453	(699,578)
Nonoperating revenues (expenses):				
Intergovernmental	3,200,000	1,740,072	4,940,072	-
Interest revenue	1,001,431	54,409	1,055,840	66,463
Net gain (loss) on disposition of capital assets	-	17,649	17,649	(8,034)
Interest expense	(423,264)	(112,705)	(535,969)	(183,653)
Total nonoperating revenues (expenses)	3,778,167	1,699,425	5,477,592	(125,224)
Income (loss) before contributions and transfers	20,003,787	(2,471,742)	17,532,045	(824,802)
Capital contributions	431,325	1,382,784	1,814,109	-
Transfers in	-	2,031,813	2,031,813	-
Transfers out	-	(171,581)	(171,581)	-
Change in net assets	20,435,112	771,274	21,206,386	(824,802)
Total net assets - beginning	245,092,207	42,083,616	287,175,823	22,832,630
Total net assets - ending	$ 265,527,319	$ 42,854,890	$ 308,382,209	$ 22,007,828

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended June 30, 2011

	Business-type Activities-Enterprise Funds			
	Water and Sewer	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 34,630,736	$ 12,454,282	$ 47,085,018	$ 4,092,165
Interfund services provided and used	(2,034,503)	(1,860,942)	(3,895,445)	15,827,720
Cash from other sources	1,915,879	153,897	2,069,776	141,361
Cash payments to other sources	-	(63,523)	(63,523)	(54,751)
Cash payments to suppliers for goods and services	(7,548,000)	(3,444,061)	(10,992,061)	(17,140,380)
Cash payments to employees for services	(9,292,448)	(8,793,570)	(18,086,018)	(1,411,313)
Net cash provided (used) by operating activities	17,671,664	(1,553,917)	16,117,747	1,454,802
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in from other funds	-	2,031,813	2,031,813	-
Transfers out to other funds	-	(171,581)	(171,581)	-
Intergovernmental revenue	3,200,000	1,740,072	4,940,072	-
Net cash provided by noncapital financing activities	3,200,000	3,600,304	6,800,304	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	5,324,624	-	5,324,624	-
Advance to other funds for capital purchase	-	(132,994)	(132,994)	330,549
Payment on note payable	(3,655,074)	-	(3,655,074)	-
Acquisition and construction of capital assets	(58,394,717)	(4,017,294)	(62,412,011)	(1,631,719)
Proceeds from sale of equipment	-	32,524	32,524	8,060
Principal paid on revenue bonds	(3,345,000)	(875,000)	(4,220,000)	-
Payment of bond interest	(11,838,411)	-	(11,838,411)	-
Payment of note payable interest	(365,126)	(100,118)		
Payment of interest on certificates of participation	-	-	-	(183,653)
Net cash (used) by capital and related financing activities	(72,273,704)	(5,092,882)	(76,901,342)	(1,476,763)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,001,431	54,409	1,055,840	66,463
Net cash provided by investing activities	1,001,431	54,409	1,055,840	66,463
Net increase (decrease) in cash and cash equivalent	(50,400,609)	(2,992,086)	(53,392,695)	44,502
Cash and cash equivalents at beginning of year	128,682,747	18,344,088	147,026,835	23,505,302
Cash and cash equivalents at end of year	$ 78,282,138	$ 15,352,002	$ 93,634,140	$ 23,549,804
Classified as:				
Cash and cash equivalents	1,282,219	232,926	1,515,145	420,832
Investments	34,982,244	14,596,418	49,578,662	23,128,972
Restricted cash and cash equivalents	10,000	-	10,000	-
Restricted investments	42,007,675	522,658	42,530,333	-
	$ 78,282,138	$ 15,352,002	$ 93,634,140	$ 23,549,804

(continued)

Athens-Clarke County, Georgia
Statement of Cash Flows - Continued
Proprietary Funds
For the fiscal year ended June 30, 2011

	Business-type Activities-Enterprise Funds			
	Water and Sewer	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 16,225,620	$ (4,171,167)	$ 12,054,453	$ (699,578)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	5,391,592	2,841,021	8,232,613	1,538,765
Closure/post closure care	-	72,130	72,130	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(118,680)	20,370	(98,310)	(1,781)
Decrease (increase) in intergovernmental receivable	(2,180,219)	55,214	(2,125,005)	(523)
Decrease (increase) in inventory	(2,849)	25,136	22,287	(23,033)
Decrease (Increase) in prepaid items	25,126	(4,565)	20,561	
Increase (decrease) in accounts payable	55,174	(420,076)	(364,902)	760,697
Increase (decrease) in accrued liabilities	(6,554)	2,897	(3,657)	8,238
(Decrease) in retainage payable	(1,409,102)	-	(1,409,102)	-
Increase in customer deposits	65,315	7,285	72,600	-
Increase (decrease) in due to others	(374,611)	2,094	(372,517)	(35,588)
Increase in due to other funds	852	15,744	16,596	-
(Decrease) in unearned revenues	-	-	-	(92,395)
Total adjustments	1,446,044	2,617,250	4,063,294	2,154,380
Net cash provided (used) by operating activities	$ 17,671,664	$ (1,553,917)	$ 16,117,747	$ 1,454,802
Noncash transactions affecting financial position:				
Contribution of capital assets:				
Contribution of capital assets from developers	431,325	-	431,325	-
From Athens-Clarke County	-	1,382,784	1,382,784	-
From others	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Employee Retirement Program and OPEB Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	$ 648,789	$ 1,646,717
Investments - internal investment pool	6,616,410	232,588
Receivables (net, where applicable of allowance for uncollectibles):		
Accounts	-	28,553
Taxes	-	1,526,063
Restricted investments, at fair value:		
Cash and cash equivalents	2,466,210	-
Government securities	17,212,349	-
Taxable municipal bonds	4,135,694	-
Corporate bonds	15,315,392	-
Asset backed securities	1,766,953	-
Mortgage backed securities	27,259,605	-
Corporate equities	69,718,923	-
Total assets	145,140,325	3,433,921
LIABILITIES		
Accounts payable	306,605	92,015
Due to others	-	3,327,688
Due to other governments	-	14,218
Due to others - claims payable	443,473	-
Total liabilities	750,078	3,433,921
NET ASSETS		
Held in trust for pension and OPEB benefits and other purposes	$ 144,390,247	$ -

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Statement of Changes in Fiduciary Net Assets
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
For the fiscal year ended June 30, 2011

	Employee Retirement Program and Other Post Employee Benefit Trust Funds
ADDITIONS	
Employer contributions	$ 13,169,663
Employee contributions	56,398
Investment earnings:	
Interest income	3,954,604
Net appreciation of fair value of investments	16,235,039
Investment expenses	(497,527)
Total additions	32,918,177
DEDUCTIONS	
Benefit payments	9,718,852
Administrative expenses and other	148,690
Total deductions	9,867,542
Change in net assets	23,050,635
Net assets - beginning	121,339,612
Net assets - ending	$ 144,390,247

The accompanying notes are an integral part of these financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Athens-Clarke County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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 Athens-Clarke County's accounting policies are described below.

A. Reporting Entity

Athens-Clarke County, Georgia (the Government) was created by legislative act in the State of Georgia in 1990 from the unification of two governments, the City of Athens and Clarke County. On August 7, 1990, the citizens of Clarke County and the City of Athens voted to consolidate into one government to be named the Unified Government of Athens-Clarke County, Georgia. The officials for the new government were elected and, based on the charter, took office on January 14, 1991. Both the City and County operated as separate financial entities until the end of the fiscal year June 30, 1991. The Unified Government combined all functions and began financial operations on July 1, 1991.

Athens-Clarke County is governed by a Mayor and a ten member Commission who serves on a part-time basis and is elected to staggered four-year terms. The Mayor and Commission appoint a Manager who is responsible for the daily operations of the Government. Athens-Clarke County provides services in the following functions: General Government, Judicial, Public Safety, Public Works, and Culture/Recreation.

The financial statements of the Government have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the Government) and its component units. However, some component units, because of the closeness of their relationships with the Government, should be blended as though they are part of the Government. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the Government), (2) organizations for which the Government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Blended Component Units - Blended component units, although legally separate entities, are, in substance, part of the Government's operations.

Solid Waste Management Authority - On July 13, 1993, Athens-Clarke County created the Solid Waste Management Authority of Athens-Clarke County, Georgia, under the provisions of the Official Code of Georgia Annotated (O.C.G.A.) Section 12-8-50. The Authority consists of twelve directors who are the Mayor, the Commissioners and the Finance Director of Athens-Clarke County. The Authority serves as a financial conduit for debt issued to maintain and expand the landfill. The Authority is blended with the Landfill Enterprise Fund which is reported as a non-major fund.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Reporting Entity - Continued

Athens Public Facilities Authority - The Athens-Clarke County Public Facilities Authority originally created in 1960, was reestablished in 1996. The Athens-Clarke County Public Facilities Authority consists of five directors appointed by the Mayor and Commission. The Authority serves as a financial conduit for debt issued to construct/maintain public buildings and related projects. This Authority is reported as a non-major capital projects fund.

Discretely Presented Component Units - Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the Government.

Downtown Athens Development Authority - The financial operations of the Downtown Athens Development Authority are presented as a governmental type unit. The seven members of the Authority include the Mayor and a Commissioner from Athens-Clarke County, the Chairman of the Board of the Athens Area Chamber of Commerce, and four appointed members, two of whom are real estate owners in the district who are members of the Athens Downtown Council and two of whom operate businesses in the District. The Authority can recommend a tax levy of up to one mill on all taxable real property in the District for the operations of the Authority subject to the approval of the Mayor and Commission. The issuance of debt by the Authority requires the approval of Athens-Clarke County.

Athens-Clarke County Downtown Development Authority - The financial operations of the Athens-Clarke County Downtown Development Authority are also presented as a governmental type unit. The seven directors of the Authority are appointed by the Mayor and Commission. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the revitalization and redevelopment of the central business district and the promotion of the public good and the general welfare, trade, commerce, industry and employment opportunities. During Fiscal Year 2011, the Authority reported no assets and did not collect revenue or incur expenses.

Clarke County Airport Authority - Created in 1988, the Clarke County Airport Authority serves as an advisory board for the operations of the Athens Ben-Epps Airport. The six members of the Authority are appointed by the Athens-Clarke County Commission for four-year staggered terms. The Manager serves as a nonvoting ex-officio member of the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the management of the airport and the development of airport operations for "maximum public benefit." The Airport Authority is presented as a proprietary type unit.

Classic Center Authority - The financial operations of the Classic Center Authority of Clarke County, created in 1988, are presented as a proprietary type unit. Athens-Clarke County is responsible for appointing the five members of the Authority's Board of Directors. The Classic Center facility, financed by a previous Special Purpose Local Option Sales Tax, was completed in March 1996. The issuance of debt by the Authority requires approval by Athens-Clarke County. The State law enacting the Authority requires the Government's Independent Auditor to audit the financial records of the Authority.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Reporting Entity - Continued

Alternative Dispute Resolution Program - The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes with any method other than litigation. Under the provisions of this code, each participating county must create a board consisting of the Chief Judge of the Superior Court of the circuit in which the county is located, the Senior Judge of the State Court, the Judge of the Probate Court, the Chief Magistrate, the Clerk of the Superior Court, and one practicing attorney appointed by other members of the board. The board has the power to provide for the collection of a charge in each civil action or case filed in the superior, state, probate, and magistrate courts; to manage, control, and direct funding for the program and its expenditures to distribute the funding coming into the program in such a manner and subject to such terms and limitations as the board, in its discretion, shall determine will best meet the purpose of this code; to contract for the investment, pooling, and expenditure of funds; to adopt such rules and regulations as may be necessary to manage the program; to exercise all other powers necessary for proper administration of the funding mechanism provided for in the code. The Mayor and Commission approve the budget of the program. This program is reported as a discretely presented governmental type unit.

Clarke County Board of Health – The Board of Health was created under the provisions of O.C.G.A. Section 31-3. The Board of Health is composed of seven members all but one are appointed by the Mayor and Commission. The members of the Board of Health are: the Mayor; a Commissioner; the County Superintendent of Schools; a physician actively practicing medicine; a citizen advocate representing the consumers of mental health, mental retardation, and substance abuse services; a citizen interested in promoting public health or a nurse; and a citizen who will represent the needy, underprivileged, or elderly community. The physician and the citizens serve six year staggered terms. The Mayor, Commissioner, and Superintendent of Schools serve unlimited terms based on their position. The Board of Health is responsible for all public health matters including the enforcement of health laws and regulations. Funds to meet the expenses of the Board of Health come from local, state, and federal sources. The budget of the Board of Health must be submitted to the Mayor and Commission. The Board of Health is reported as a discretely presented governmental type unit.

Complete financial statements for the individual component units may be obtained at the following address:

Unified Government of Athens-Clarke County
Office of the Finance Director
P. O. Box 1868
Athens, GA 30603

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

The basic financial statements of the Government are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

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. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 - Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues include charges for services, fines and forfeitures, and payments or donations made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program. Interest expenses have been included as a part of direct program costs on the Statement of Activities. Under business-type activities interest expense of $423,261 is included as water and sewer expenses and $112,705 as landfill expenses. Interest cost of $12,141,973 for the water and sewer enterprise fund was capitalized during the year. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements, exceptions are interfund services and the allocation of administrative services.

Fund Financial Statements

The underlying accounting system of the Government is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus, Basis of Accounting and Basis of Presentation - Continued

Fund Financial Statements - Continued

Operating revenues are the revenues generated from the sale of goods and/or services produced as a result of the operating activities of the fund. The operating revenue reflected in the financial statements is gross revenue without consideration of cost of goods sold or other related expenses. Non-operating revenue includes interest revenue, intergovernmental revenue and gain on the disposition of capital assets. Proprietary funds expenses result from producing and delivering goods and services. Operating expenses typically include the cost of sales and services, administrative expenses, and depreciation on capital assets. Non-operating expenses include interest on debt and other items not considered operating.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate for governmental and proprietary funds. The fiduciary fund statements include financial information for the trust and agency funds. These funds represent assets held by the Government in a custodial capacity for individuals or other governments.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

Governmental Funds

Governmental funds are used to account for the Government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt and other long term obligations which is recognized when due.

Property tax revenues are considered measurable and available if they are collected during the current period or within sixty days after the end of the period. Property taxes not collected within sixty days are recorded as receivable; however, the related revenue is deferred and recognized when subsequently collected. Sales tax revenue is considered measurable and available when collected from the customer at the time that a taxable transaction occurs, if collected within sixty days of year end. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other grant requirements have been met.

Interest revenue and charges for service revenues, are considered measurable and available if collected during the current period or within twelve months of the end of the period. The Government has determined that fines and forfeitures, in compliance with GASB 33, *Accounting and Financial Report for Nonexchange Transactions,* are not deemed to be susceptible to accrual as they are not measurable until received in cash.

Governmental fund types include: the General Fund, Special Revenue Funds, and Capital Projects Funds.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus, Basis of Accounting and Basis of Presentation - Continued

Proprietary and Fiduciary Funds

Proprietary funds and two of the fiduciary funds, the Employee Retirement Pension Trust Fund and the Other Post Employment Benefits (OPEB) Trust Fund are accounted for using a flow of economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, result from non-exchange transactions or ancillary activities. The other fiduciary funds, agency funds, have no measurement focus, they report only assets and liabilities. The agency funds use the accrual basis of accounting to recognize receivables and payables.

Amounts paid to acquire capital assets in the fund financial statements are reported as an increase in assets. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense. This measurement focus utilizes the accrual basis of accounting which recognizes revenues when earned and expenses when incurred without regard to the timing of receipt or payment.

The Government has previously adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, and elected to follow GAAP prescribed by GASB and all Financial Accounting Standards Board (FASB) standards issued prior to November 30, 1989. Subsequent to this date, the Government accounts for its enterprise funds as presented by GASB.

Proprietary fund types include Enterprise Funds and Internal Service 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), including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Government accounts for the operations of the Landfill, Transit System, Water and Sewer System, Solid Waste, and Stormwater as Enterprise Funds.

Basis of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The Government has used GASB 34 minimum criteria for major fund determination. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section of this report.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus, Basis of Accounting and Basis of Presentation - Continued

Major Governmental Funds

General Fund - The General Fund is the general operating fund of Athens-Clarke County. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Purpose Local Option Sales Tax (SPLOST) 2005 - Established to account for the proceeds of a $.01 sales tax levied from April 2005 to March 2011. The thirty-four capital projects included in this program are: storm drainage improvements, road improvements, construction of parks; water line additions; additions to the Classic Center; and other capital projects. This levy was initiated in April 2005. Under Georgia law, collection of this tax ended in 2011.

Major Proprietary Funds

Water and Sewer Enterprise Fund - Established to account for the operations of the water distribution and sewer collection systems as well as related construction projects.

Other Fund Types

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a substantial portion of fund’s resources. If revenues are initially received in another fund, they should not be reported as revenues in the fund receiving them; instead, they should be recognized in the special revenue fund where they will be spent. The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflows.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary and fiduciary funds.

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or division to other departments or agencies of the Government on a cost-reimbursement basis. Such functions as office support, fleet management and replacement, and self-funded insurance are accounted for as Internal Service Funds.

Permanent Fund - The Permanent Fund accounts for resources restricted such that only the earnings, not the principal, may be used to support its operations.

Fiduciary Funds - Fiduciary Funds account for assets held by the Government in accordance with GASB in a trustee capacity or as an agent on behalf of others. The Employee Retirement Pension Trust Fund accounts for resources accumulated from pension benefits within a defined benefit plan. The OPEB Trust Fund accounts for retiree health care and life insurance expenses and for resources accumulated for the future payment of these OPEB expenses. Agency funds account for resources held by the Government or its officials in a custodial capacity. The following are the agency funds: Tax Commissioner, Clerk of Courts, Probation, Corrections, Sheriff, Magistrate Court, Municipal Court, Probate Court, and Juvenile Court.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus, Basis of Accounting and Basis of Presentation - Continued

Policy for eliminating internal activity from the Statement of Activities

Interfund services and the allocation of administrative overhead have not been eliminated in the development of the government-wide Statement of Activities as it would distort the measurement of the cost of individual functional activities.

Non-current Governmental Assets/Liabilities - GASB Statement 34 requires non-current governmental assets such as land and buildings, and non-current governmental liabilities such as general obligation bonds and capital leases be reported in the governmental activities column in the government-wide statement of net assets.

C. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

Governmental, Proprietary and Trust and Agency Fund balances in excess of amounts required for the Government's daily operating activities were invested in the Georgia Fund I state investment pool, the Georgia Extended Asset Statement Investment Pool (GEAP), and repurchase agreements during this fiscal year. The Georgia Fund I and the GEAP state investment pools 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. Accordingly, the Government's investments in the Georgia Fund I and GEAP have been determined based on the pool's share price. Georgia law requires cash balances held in agency funds to be transferred to the governmental funds and other agencies on a weekly or monthly basis.

Georgia law authorizes local governments to invest in the following types of obligations:

1. Obligations of the State of Georgia or of any other states;
2. Obligations issued by the United States;
3. Obligations fully insured or guaranteed by the United States government or governmental agency;
4. Obligations of any corporation of the United States government;
5. Prime bankers' acceptances;
6. Georgia Fund I state investment pool;
7. Georgia Extended Asset Pool (GEAP);
8. Repurchase agreements; and
9. Obligations of other political subdivisions of the State of Georgia.

Any bank deposit in excess of the total FDIC insured amount must be secured by an equivalent amount of State or U.S. obligations.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Assets, Liabilities and Net Assets or Equity - Continued

1. Deposits and Investments - Continued

All investments, except for the investments in the Georgia Fund I and GEAP as noted above, are recorded at fair value based on quoted market prices.

For the purposes of the statement of cash flows, cash and cash equivalents include all short-term highly liquid investments with original maturities of three months or less. Instruments considered cash equivalents include: Treasury bills, certificates of deposit, money market funds, and cash management pools.

2. Receivables and Payables

Outstanding balances resulting in transactions between funds are reported as "due to/from other funds". Any residual balances between the governmental activities and the business type activities are reported on the government-wide financial statements as “internal balances”. Receivables are stated net of an allowance for uncollectible accounts. Accounts receivable in excess of sixty days are provided for by an allowance for uncollectibles. Delinquent taxes receivable are offset by the deferral of the related revenues until payment is received except amounts received within sixty days of the balance sheet date (Note III.B.).

Property taxes are administered on a calendar year basis subject to the following dates:

Lien date	January 1
Levy date	August 20
Collection period	August 20-October 20
Due date	October 20
Delinquent date	October 21

3. Inventory and Prepaid Items

Inventory for the General Fund consists of road maintenance materials which are recorded at cost using the first-in, first-out method and the fuel inventory which is recorded at the lower of cost, first-in, first-out method. The cost of inventories are recorded as expenditures when the materials are sold or consumed (consumption method).

Inventory for the Landfill Enterprise Fund is composed of motor fuel for consumption. Inventory for the Transit Enterprise Fund consists of fuel, vehicle repair parts and supplies to be used in the Transit System. Inventory for the Water and Sewer Enterprise Fund consists of repair parts and materials to be used in the Water and Sewer System. Fuel inventory and repair parts are recorded at the lower of cost, on a first- in, first-out basis, or market. Inventory for Stormwater Enterprise Fund consists of street and drainage materials, which are recorded at the lower of cost, on a first-in, first-out basis, or market.

Inventory for the Internal Support Internal Service Fund consists of postage used for mail system. Inventory for the Fleet Management Internal Service Fund includes repair parts, motor fuel, and tires valued at lower of cost, on a first-in, first-out basis, or market.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Assets, Liabilities and Net Assets or Equity - Continued

3. Inventory and Prepaid Items - Continued

Inventory for the Airport includes gasoline for sale and pilot supplies, valued at lower of cost on the basis of first-in, first-out method, or market.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right of ways, water and sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of initial capitalization of infrastructure assets, those that were acquired prior to Fiscal Year 2002 were recorded at their current replacement cost adjusted by the implicit price deflator index for governments to the base year of 1996. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. 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 its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation for capital assets is computed using the straight line method over the assets estimated useful lives. The estimated useful lives are as follows:

Buildings	40-50 years
Equipment	5-10 years
Water and Sewer Distribution System	25-50 years
Roads: Arterial and Collector, Local	25 years
Bridges	50-80 years
Traffic Signals	25 years
Stormwater Systems	25 years

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Assets, Liabilities and Net Assets or Equity - Continued

6. Deferred and Unearned Revenues

The government-wide financial statements use the accrual basis of accounting and all revenue is recognized when earned. Unearned revenues reported in governmental fund financial statements represent revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as unearned revenues.

7. Compensated Absences

It is the Government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is not reported for unpaid accumulated sick leave which does not vest and is not paid upon termination. Vacation pay is accrued when incurred in the government-wide and proprietary financial statements. No liability is recorded in the government fund statements unless the amount is due and payable at year end. In accordance with GASB Statement 16, *Accounting for Compensated Absences*, an additional amount has been accrued for the Government's share of the social security program contribution and other employee benefits relating to vacation pay.

8. Long-Term Debt, Bond Costs, and Bond Premiums/Discounts

Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds. For proprietary fund types, bond discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond discount. Issuance costs are reported as other assets.

Bond issuance costs and legal fees associated with the issuance of proprietary fund revenue bonds are amortized over the life of the bonds using the effective interest method.

9. Fund Balance Determination and Classifications

Restrictions on the government-wide statement of net assets represent amounts segregated to meet debt covenants and state laws.

During fiscal year 2011, the Government implemented *GASB Statement No. 54; Fund Balance Reporting and Governmental Fund Type Definitions.* This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the Government is bound to honor constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Nonspendable, Restricted, Committed, Assigned, and Unassigned.

The Government uses the following classifications of fund balance:

1. Governmental Funds:

a. Nonspendable Fund Balance - the portion of a fund balance that includes amounts that cannot be spent because they are either not in a spendable form [prepaid items, inventories of supplies, or loans receivable] or be legally or contractually required to be maintained intact.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Assets, Liabilities and Net Assets or Equity - Continued

9. Fund Balance Determination and Classifications – Continued

b. Restricted Fund Balance - the portion of a fund balance that reflects constraints placed on the use of resources that are either externally imposed by creditors [debt agreements, grantors contributors, or laws or regulations of other governments], or be imposed by law through constitutional provisions or enabling legislation.

c. Committed Fund Balance - the portion of a fund balance that includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Mayor and Commission and remain binding unless removed in the same manner.

d. Assigned Fund Balance - the portion of a fund balance that includes amounts that are constrained by the government's intent to be used for specific purposes but that are neither restricted nor committed, as established by the Mayor and Commission or Manager as designated by the Mayor and Commission.

e. Unassigned Fund Balance - the portion of a fund balance that includes amounts that do not fall into one of the above four categories. The General Fund is the only fund that reports a positive unassigned balance.

The Government uses restricted amounts to be spent first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balance, such as grant agreements that require a dollar match. Additionally, the Government would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

The Government has a minimum fund balance policy equal to one month of the total General Fund operating expenditures.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Assets, Liabilities and Net Assets or Equity - Continued

9. Fund Balance Determination and Classifications – Continued

The composition of the Fund Balance Classification is as follows:

				Component Units		
	General	SPLOST 2005	Other Governmental Funds	Downtown Athens Development Authority	Alternative Dispute Resolution	Clarke County Board of Health
Fund Balances:						
Nonspendable:						
Inventory	$ 41,152	$ -	$ -	$ -	$ -	$ -
Faith in the Future Fund	-	-	7,932	-	-	-
Restricted for:						
Judicial	-	-	521,353	-	-	-
Public safety	-	-	236,886	-	-	-
Economic and physical development	-	-	925,023	-	-	-
Capital projects	-	56,936,290	7,459,996	-	-	-
Committed to:						
Judicial	-	-	122,117	-	-	-
Public safety	-	-	300,497	-	-	-
Public works	-	-	58,632	-	-	-
Economic and physical development	-	-	297,390	-	-	-
Capital projects	-	-	9,212,324	-	-	-
Assigned to:						
General government	-	-	301,525	-	-	-
Judicial	-	-	32,464	-	-	-
Public safety	-	-	100,449	-	-	-
Public works	-	-	40,468	-	-	-
Capital projects	-	-	2,016,427	-	-	-
Appropriated in the FY12 Operating Budget	900,000	-	70,980	-	-	1,171,960
Appropriated in the FY12 Capital Budget	2,300,600	-	-	-	-	-
Unassigned:	16,182,305	-	-	280,064	2,366	378,009
Total fund balance	$ 19,424,057	$ 56,936,290	$ 21,704,463	$ 280,064	$ 2,366	$ 1,549,969

10. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is employed in the General Fund, Special Revenue Funds and Capital Projects Funds. Outstanding encumbrances at year end are lapsed and not reported in the financial statements; then automatically re-encumbered against the subsequent year's budget.

11. Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

The annual budget is the financial plan for the operation of Athens-Clarke County for the ensuing year. The budget process provides for a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the Government. Article VII, Chapter 4 of Athens-Clarke County's Charter specifies the budgetary process. The Government is required to adopt an annual budget consisting of two parts, an operating budget and a capital improvements budget. No later than sixty days prior to the beginning of each fiscal year, the Mayor, with the assistance of the Manager, is required to prepare and submit a budget to the Commission for review and adoption. The budget shall be accompanied by a message from the Mayor containing a statement of general fiscal policies of Athens-Clarke County, Georgia, the important features of the budgets, explanations of the major changes recommended for the next fiscal year, a general summary of the budgets, and such other comments and information as may be deemed pertinent. The Commission may approve, reject, or modify the proposed budget and shall adopt the final budget by ordinance no later than June 30. Upon recommendation of the Manager and approval of the Mayor and Commission, the Government may make interfund or interdepartmental transfers in the current operating or capital improvements budgets at any regular or special meeting called for such purpose, provided funds are available. The budget is prepared and adopted on a basis consistent with generally accepted accounting principles.

Annual budgets are legally adopted for the General Fund and Special Revenue Funds. Capital Projects Funds budgets are adopted on a total project or project-length basis rather than an annual basis. Georgia Law requires that local governments include a schedule in their annual financial report that compares the budget and expenditures for each project funded by Special Purpose Local Option Sales Taxes. These schedules are included on pages 122 to129. Annual operating budgets are prepared for each Enterprise and Internal Service Fund for planning, control, cost allocation, and evaluation purposes. Budgetary amounts are not formally integrated into proprietary fund general ledgers.

The legal level of budgetary control is the department level within individual funds. Increases in the total appropriations of a department, whether accomplished through an increase in estimated revenues or through a transfer of appropriations among departments, require the recommendation of the Manager and approval of the Mayor and Commission. The Manager may authorize transfers of appropriations between line items within any departmental budget without Commission approval. Appropriations lapse at year-end except those for capital projects. Funds held for capital projects are accounted for as restricted, committed, or assigned until the appropriation is expended or the project completed. Final budget amounts included on all budget comparisons in this report are amended as of June 30, 2011 by the Mayor and Commission. Supplemental appropriations, which result primarily from receipts for unanticipated revenues such as donations and grant programs, are included in budget amounts. Total supplemental appropriations for the General Fund were $197,408 or 0.2% of the General Fund.

B. Excess of Expenditures Over Appropriations

General Fund - operating expenditures exceeded budget for State Court ($18,787), District Attorney ($14,166), and Coroner’s Office ($1,972).

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

B. Excess of Expenditures Over Appropriations - Continued

Emergency Telephone System Special Revenue Fund – operating expenditures exceeded budget for Other by ($2,710).

Grants Special Revenue Fund – operating expenditures exceeded budget for Corrections by ($46) and Transfers Out ($5,801).

Special Programs Special Revenue Fund – operating expenditures exceeded budget for Solicitor General by ($429).

Building Inspection Special Revenue Fund – operating expenditures exceeded budget for Other ($1,292) and Planning ($23).

Sheriff's Inmate Special Revenue Fund – operating expenditures exceeded budget for the Sheriff's Department by ($41,918) and Transfers Out by ($8,800).

General Capital Projects Fund – operating expenditures exceeded budget for Transfers Out by ($5,801).

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2011, the Government had operating funds and a portion of pension assets invested in an internal investment pool and other investments.

Investment	Fair Value	Interest Rate Risk
State of Georgia-Georgia Fund 1	$104,375,763	Weighted Average Maturity 59 days
State of Georgia-Extended Asset Pool (GEAP)	93,125,904	Weighted Average Maturity 230 days
Certificate of Deposit	17,541,809	Maturity Date November 18, 2013
Guaranteed Investment Contract	1,936,365	Maturity Date June 1, 2028
U.S. Treasury Obligations	5,893,282	3-9 days
Total	$222,873,123	

Interest Rate Risk – The Government's Investment Policy limits maturities to less than two years except when authorized by the Mayor and Commission.

Credit Risk – Georgia law and the Government's Investment Policy allow investments 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. The local government investment pool for Georgia includes Georgia Fund 1 and Georgia Extended Asset Pool (GEAP). Both are not SEC

III. DETAILED NOTES ON ALL FUNDS - Continued

A. Deposits and Investments - Continued

registered, but are operated in a manner consistent with SEC Rule 2a7 of the Investment Company Act of 1940. Georgia Fund 1 and GEAP are a stable net asset value investment pools that follow Standard & Poor's criteria for AAAm rated money market funds. Standard & Poor's current rating for the GEAP is AAAF. Both Georgia Fund 1 and GEAP are regulated by the State of Georgia Office of Treasury and Fiscal Services.

Custodial Credit Risk – Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Government may not be able to recover its deposits. At yearend, the Government had deposits of $25,853,180; the carrying amount for these deposits was $24,676,352. The deposits and carrying amounts include a Certificate of Deposit of $17,541,809. At June 30, 2011, consistent with State law 100% of the Government's deposits were insured or collateralized with securities held by the Government, an agent in the name of the Government, or securities pledged by the financial institution in the name of the Government.

Custodial Credit Risk – Investments - As external investment pools, both Georgia Fund 1 and GEAP are not required to disclose custodial credit risk.

Foreign Currency Risk – Both Georgia Fund 1 and GEAP have no exposure to foreign currency risk. State law does not allow Georgia Fund 1 or GEAP to invest in securities that may have foreign currency risk.

Pension Fund

As of June 30, 2011, the Government had $140,567,907 invested on behalf of a defined benefit pension fund which included cash of $554,849. A portion of pension investments, $2,137,932, is invested in the Georgia Fund 1 and the GEAP as noted previously. The balance of pension investments, $137,875,126, is invested based on a separate policy for pension assets adopted by the Government in compliance with state law. The Government's pension fund assets are invested in domestic common stocks, international stocks, and domestic bonds based on an asset allocation ranges and performance benchmarks.

III. DETAILED NOTES ON ALL FUNDS - Continued

A. Deposits and Investments - Continued

Pension Fund - Continued

Investment	Fair Value	Duration (Years)	Credit Quality	Amount
Cash	$ 2,466,210	---	---	$ ---
U.S. Government Treasuries	7,348,541	12.75	---	7,348,541
U.S. Government Agencies	1,857,883	6.55	---	1,857,883
Other Government/Agencies	7,319,720	3.64	---	7,319,720
International Government/Agency	686,205	3.03	AAA	686,205
Taxable Municipal Bonds	4,135,694	6.20	AAA	764,153
		5.71	AA	2,717,281
		5.23	A	457,121
		3.70	B	197,139
Corporate Bonds	15,315,392	11.18	AAA	854,765
		5.13	AA	2,341,966
		4.58	A	7,839,368
		4.63	BBB	4,121,000
		5.42	BB	158,293
Asset Backed Securities	1,766,953	0.98	AAA	1,570,929
		0.07	AA	56,609
		(0.45)	A	115,951
		0.08	BBB	13,179
		0.08	CCC	5,975
		0.08	CC	4,310
Mortgage Backed Securities	27,259,605	3.19	---	20,923,188
		2.23	AAA	5,311,688
		1.94	AA	911,227
		0.08	B	49,478
		0.08	CCC	64,024
Corporate Equities	69,718,923	---	---	---
Total	$137,875,126			

Interest Rate Risk – The Pension Program Investment Policy limits the duration of fixed income investments to a range of +/- one year of the Barclays Aggregate Index. The Barclays Aggregate Index duration at June 30, 2011 was 5.19 years. U.S. Government/Agencies are not classified by credit quality. Corporate equities are not impacted by changes in interest rates.

Credit Risk – It is the Government's policy to limit its pension investments to firms with three years of earnings history and profitability of at least three of the last seven years. Domestic bonds are limited to bonds with ratings that meet or exceed S&P's BBB or Moody's Baa.

III. DETAILED NOTES ON ALL FUNDS - Continued

A. Deposits and Investments - Continued

Pension Fund - Continued

Foreign Currency Risk – At June 30, 2011, $15,570,975, 11.12% of total Pension Fund investments had exposure to foreign currency risk through a U.S. mutual fund invested in equities of foreign companies.

B. Receivables

Primary Government

Receivables at June 30, 2011, for the government's individual major funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Primary Government:

	General	Water and Sewer	Nonmajor and Other Funds	Total
Receivables:				
Taxes:				
2011 fiscal year	$ 2,243,571	$ -	$ 2,725,790	$ 4,969,361
Fiscal years prior to 2011	290,628	-	574,690	865,318
Accounts	29,106	4,129,724	1,916,387	6,075,217
Intergovernmental	757,546	4,664,095	1,536,597	6,958,238
Gross receivables	3,320,851	8,793,819	6,753,464	18,868,134
Less: allowance for uncollectibles	(55,711)	(123,385)	(86,364)	(265,460)
Net total receivables	$ 3,265,140	$ 8,670,434	$ 6,667,100	$ 18,602,674

Intergovernmental receivables consist of reimbursements for grant expenditures incurred in the fiscal year. At June 30, 2011, the largest intergovernmental receivable consisted of $4,664,095 due from the State of Georgia Environmental Finance Authority.

III. DETAILED NOTES ON ALL FUNDS - Continued

B. Receivables - Continued

Discretely Presented Component Units

Receivables at June 30, 2011 consist of the following:

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Airport Authority	Classic Center Authority	Total
Receivables:						
Accounts	$ 4,463	$1,717,394	$ 63,046	$ 41,486	$ 420,943	$ 2,247,332
Gross receivables	4,463	1,717,394	63,046	41,486	420,943	2,247,332
Less: allowance for uncollectibles	-	-	-	(26,355)	-	(26,355)
Net total receivables	$ 4,463	$1,717,394	$ 63,046	$ 15,131	$ 420,943	$ 2,220,977

Property Taxes Receivable

Athens-Clarke County Tax Commissioner Office bills and collects property taxes and also collects taxes for the State of Georgia, the Clarke County School District, and the Downtown Athens Development Authority District. Tax billings and collections are accounted for in the Tax Commissioner Agency Fund. Property taxes are recognized as revenue when levied to the extent they result in current receivables (i.e., amounts received within sixty days of fiscal year-end). Net property taxes receivable for governmental type funds totaled $839,139 as of June 30, 2011. Of these amounts, $697,832 was not received within sixty days of fiscal year-end. Accordingly, it did not meet the availability criteria for governmental-type fund revenue recognition and was shown as deferred revenue.

Athens-Clarke County is permitted to levy taxes in unlimited amounts for general governmental services. The combined tax rates to finance general governmental services, and the payment of principal and interest on long-term debt for the calendar year ended December 31, 2010 were as follows:

Gross tax rate per $1,000 of assessed value	$19.38
Sales tax rollback per $1,000 of assessed value	(5.68)
Net general property tax rate for Athens-Clarke County	$13.70
Total taxable property (unaudited)	$3,535,446,000

III. DETAILED NOTES ON ALL FUNDS - Continued

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

Primary Government

	Balance June 30, 2010	Increases	Decreases	Balance June 30, 2011
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 24,800,499	$ 2,789,764	$ -	$ 27,590,263
Construction in progress	45,132,253	25,507,144	(11,742,457)	58,896,940
Total capital assets, not being depreciated	69,932,752	28,296,908	(11,742,457)	86,487,203
Capital assets, being depreciated:				
Buildings	162,245,570	92,147	-	162,337,717
Improvements other than buildings	42,693,385	809,321	-	43,502,706
Machinery and equipment	57,454,228	4,283,931	(2,685,716)	59,052,443
Infrastructure	162,061,273	9,001,357	-	171,062,630
Total capital assets being depreciated	424,454,456	14,186,756	(2,685,716)	435,955,496
Less accumulated depreciation for:				
Buildings	(63,958,639)	(4,034,887)	-	(67,993,526)
Improvements other than buildings	(7,393,715)	(1,499,761)	-	(8,893,476)
Machinery and equipment	(44,381,217)	(3,676,118)	1,179,312	(46,878,023)
Infrastructure	(75,373,476)	(2,692,557)	-	(78,066,033)
Total accumulated depreciation	(191,107,047)	(11,903,323)	1,179,312	(201,831,058)
Total capital assets, being depreciated, net	233,347,409	2,283,433	(1,506,404)	234,124,438
Governmental activities capital assets, net	$ 303,280,161	$ 30,580,341	$ (13,248,861)	$ 320,611,641

III. DETAILED NOTES ON ALL FUNDS - Continued

C. Capital Assets – Continued

Business-type activities:	Balance June 30, 2010	Increases	Decreases	Balance June 30, 2011
Capital assets, not being depreciated:				
Land	$ 20,973,706	$ -	$ -	$ 20,973,706
Construction in progress	210,647,689	62,561,120	(34,255,270)	238,953,539
Total capital assets, not being depreciated	231,621,395	62,561,120	(34,255,270)	259,927,245
Capital assets, being depreciated:				
Buildings	64,826,096	1,882,712	-	66,708,807
Water and sewer system	177,750,379	27,426,284	-	205,176,662
Improvements other than buildings	3,167,013	3,489,502	-	6,656,514
Machinery and equipment	24,436,487	3,455,863	(249,878)	27,642,471
Infrastructure	15,211,890	357,767	-	15,569,657
Total capital assets being depreciated	$ 285,391,865	$ 36,612,128	$ (249,878)	$ 321,754,111
Less accumulated depreciation for:				
Buildings and system	(83,283,697)	(4,979,763)	-	(88,263,460)
Improvements other than buildings	(2,353,939)	(561,866)	-	(2,915,805)
Machinery and equipment	(14,566,388)	(2,404,723)	235,005	(16,736,106)
Infrastructure	(4,899,844)	(286,261)	-	(5,186,105)
Total accumulated depreciation	(105,103,868)	(8,232,613)	235,005	(113,101,475)
Total capital assets, being depreciated, net	180,287,997	28,379,515	(14,873)	208,652,636
Business-type activities capital assets, net	$ 411,909,392	$ 90,940,635	$ (34,270,143)	$ 468,579,881

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

Governmental activities:	
General government	$ 3,232,827
Judicial	529,528
Public Safety	1,634,256
Public works	3,782,478
Culture and recreation	1,185,469
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	1,538,765
Total depreciation expense-governmental activities	$ 11,903,323
Business-type activities:	
Landfill	$ 886,337
Transit	1,486,897
Water/Sewer	5,391,592
Stormwater	310,739
Solid Waste	157,048
Total depreciation expense-business type activities	$ 8,232,613

III. DETAILED NOTES ON ALL FUNDS - Continued

D. Other Liabilities

Landfill Closure and Post Closure Care Costs

Athens-Clarke County owns and operates a landfill site located east of Athens on the Athens-Clarke County/Oglethorpe County line. The landfill has been operated at the present site since November 1976. State and federal laws and regulations will require the Government to close the landfill once its capacity is reached and to monitor and maintain the site for thirty years. The Government recognizes a portion of closure and post closure care costs in each operating period even though actual payouts will not occur until the landfill is closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. The original landfill site, approximately 311 acres of land, reached capacity in 1995. On January 15, 2001, the State of Georgia issued a closure certificate for the original landfill site. The Government will continue post closure care on the original landfill site in compliance with state and federal requirements. In conjunction with Oglethorpe County, Athens-Clarke County has planned an expansion of approximately 55 acres to the existing landfill, which is designed to meet the Federal Subtitle D Standards. On April 9, 1995, the first phase of the expansion was available for operation. As of June 30, 2011, the Government had incurred a liability totaling $7,262,063. This liability is recorded in the Landfill Enterprise Fund. This represents the amount of costs reported to date based on 100 percent of the original landfill capacity (1,512,000 cubic yards) and the usage to date of expansions. Two expansions of the landfill have been constructed on the same site as the original landfill. These projects were financed with debt issued by Solid Waste Management Authority in 1993 and 1998. On October 7, 2003, the Solid Waste Authority issued $3.7 million of revenue debt to finance the next expansion of the landfill, Phase 2. This project was completed in September, 2005. To date, 96 percent of the first expansion (548,000 cubic yards in total) and 91 percent of the second expansion (703,000 cubic yards in total) have been used. Through Fiscal Year 2011, 91 percent of Phase 2 (755,000 cubic yards in total) was used. The remaining estimated liability for these costs, $3.69 million, will be recognized as the remaining capacity of this site is used over the next eight years. The estimated costs of closure and post closure care are subject to changes such as the effects of inflation, revision of laws and other variables.

Encumbrances Outstanding

The Government's policy is to lapse the balance of outstanding encumbrances at year end for the General Fund, Special Revenue Funds, and Capital Projects Funds. The outstanding encumbrances are then automatically re-encumbered against the subsequent year's budget. The outstanding encumbrances balance at year end for the General Fund was $307,792 for the Special Revenue Funds $2,273,364; and for Capital Projects Funds $16,206,860.

E. Capital Leases

During the 1996 fiscal year, the Athens Public Facilities Authority entered into a capital lease agreement with the State of Georgia Department of Family and Children Services (DFCS) for the financing of a facility in the amount of $5,000,000 for 15 years at 5.25%. This debt is paid by the Athens Public Facilities Authority Capital Project Fund. The capital lease was paid in full during fiscal year 2011.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt

Changes in Long-Term Liabilities

Following is a summary of changes in long-term liabilities for the year ended June 30, 2011:

	Balance June 30, 2010	Additions	Retirements	Balance June 30, 2011	Amounts Due Within One Year
Governmental Activities:					
Parking Deck Revenue Bond	$ 1,260,000	$ -	$ (290,000)	$ 970,000	$ 305,000
Washington St. Building Revenue Bond	-	6,131,700	-	6,131,700	253,300
Capital Leases Payable - DFCS	262,566	-	(262,566)	-	-
Jail Advance Housing Note Payable	-	4,500,000	-	4,500,000	380,000
Certificates of Participation	2,679,000	-	-	2,679,000	-
Net OPEB Obligation	28,861,283	17,403,694	(4,875,600)	41,389,377	-
Compensated Absences	3,949,991	3,026,493	(2,996,714)	3,979,770	2,981,544
Governmental Activities Long Term Liabilities	$ 36,513,914	$ 31,061,887	$ (8,332,485)	$ 59,243,316	$ 3,919,844
Business-type Activities:					
Revenue Bonds	$ 223,915,000	$ -	$ (3,345,000)	$ 220,570,000	$ 3,455,000
Less Deferred Amounts:					
Discounts / Defeasance Gain/Loss	(4,241,996)	-	234,113	(4,007,883)	-
Notes Payable	20,638,560	5,324,624	(4,735,484)	21,227,700	1,490,558
Compensated Absences	917,994	730,643	(730,828)	917,809	725,437
Closure/Post Closure Care	7,189,933	72,130	-	7,262,063	-
Business-type Activities Long Term Liabilities	$ 248,419,491	$ 6,127,397	$ (8,577,198)	$ 245,969,690	$ 5,651,739

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Guaranteed Revenue Debt

On April 2, 1997, the Downtown Athens Development Authority issued $3,965,000 in Parking Deck Revenue Refunding Bonds (Athens Parking Center Project) Series 1997 to advance refund $3,685,000 of outstanding 1989 Series Bonds which had interest rates ranging from 7 to 8%. The net proceeds of $3,916,800 (after payment of underwriting fees and other issuance costs) were used to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. All outstanding bonds for this issue have since been redeemed. This refunding allowed Athens-Clarke County to reduce its aggregate debt service payment by $485,000 over the next seventeen years and achieved a net present value savings of $330,000. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. Proceeds of the General Fund are used to repay this debt.

The 1997 Issue includes:

$3,965,000 serial bonds, the remaining bonds are due in annual installments ranging from $305,000 to $345,000, through February 1, 2014 at 5.09%.	$970,000

The annual requirements to amortize guaranteed revenue debt outstanding as of June 30, 2011 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	305,000	49,373	354,373
2013	320,000	33,849	353,849
2014	345,000	17,560	362,560
	$ 970,000	$ 100,782	$ 1,070,782

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Notes Payable

Athens Public Facilities Authority

On July 1, 2010, the Mayor and Commission entered into an agreement to issue debt with the Athens Public Facilities Authority to finance the construction of two permanent facilities at the Jail to house inmates. These facilities, known as the Jail Advance Housing Project, will cost $4,500,000 and will house approximately 114 inmates. These facilities will reduce off-site inmate boarding costs. The debt was issued in the amount of $4,500,000 for a 10-year period at a rate of 3.82%. Under the agreement, the obligation of Athens-Clarke County to make the payments is a general obligation to which its full faith and credit and taxing power are pledged. The financing structure, Build America Bonds (BABs), are taxable municipal debt that carry tax credits authorized by the U.S. Government's American Recovery and Reinvestment Act of 2009. The interest rate for this debt is 2.483% net of the 35% rebate from the Build America Bonds Program.

The annual requirements to amortize guaranteed revenue debt outstanding for this project will be:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	380,000	164,642	544,642
2013	405,000	149,649	554,649
2014	415,000	133,987	548,987
2015	430,000	117,847	547,847
2016	445,000	101,135	546,135
2017-2021	2,425,000	237,316	2,662,316
	$ 4,500,000	$ 904,576	$ 5,404,576

Athens Downtown Development Authority

On February 22, 2011, the Mayor and Commission entered into an agreement with the Athens Downtown Development Authority to issue debt to finance the construction of a mixed-use parking facility that consists of 575 parking spaces and nearly 8,000 square feet of commercial space. The debt was issued in the amount of $6,131,700 for a 15-year period at a rate of 3.51%. The project was funded partially by SPLOST 2005 revenues of $6,745,865 and through the issuance of debt in the amount of $6,131,700. The revenues generated from the parking deck will be used pay the operating and debt service expenses for the project. Under the agreement, the obligation of Athens-Clarke County to make the payments is a general obligation to which its full faith and credit and taxing power are pledged.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Notes Payable

Fiscal Year Ending June 30	Principal	Interest	Total
2012	253,300	274,409	527,709
2013	326,500	206,332	532,832
2014	338,800	194,872	533,672
2015	351,500	182,980	534,480
2016	364,800	170,642	535,442
2017-2021	2,040,900	651,210	2,692,110
2022-2026	2,455,900	264,984	2,720,884
	$ 6,131,700	$ 1,945,429	$ 8,077,129

Landfill Enterprise Fund

On July 13, 1993, Athens-Clarke County created the Solid Waste Management Authority of Athens-Clarke County, Georgia, under the provisions of O.C.G.A. Section 12-8-50. The Authority consists of twelve directors who are the Mayor, the ten Commissioners, and the Finance Director of Athens-Clarke County.

On June 1, 2010, the Mayor and Commission authorized the issuance of $3,700,000 of revenue debt at an interest rate of 2.84% through the Solid Waste Management Authority to finance the Phase 3 expansion at the landfill and relocation of the scale house. The proposed Phase 3 expansion will cover approximately 12 acres and have a useful life of 4 years, until 2014. This expansion will meet all Federal Subtitle D standards. The obligation of Athens-Clarke County to make the payments under the lease is a general obligation to which its full faith and credit and taxing power are pledged. The financing structure, Build America Bonds (BABs), are taxable municipal notes that carry tax credits authorized by the U.S. Government's American Recovery and Reinvestment Act of 2009. The tax credits are shown in the schedule below as credit payments. The net interest rate is 1.846% after deducting the 35% rebate from the Build America Bonds Program.

Fiscal Year Ending June 30	Principal	Interest	Total
2012	910,000	80,230	990,230
2013	940,000	54,386	994,386
2014	975,000	27,690	1,002,690
	$ 2,825,000	$ 162,306	$ 2,987,306

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Revenue Bonds

Water and Sewer Enterprise Fund

Revenue bonds payable recorded in the Water and Sewer Enterprise Fund at June 30, 2011 are as follows:

$228,230,000 of 2008 serial and term bonds, the remaining bonds are due in annual installments of $3,455,000 to $15,275,000 through January 1, 2038; interest of 3.5% to 5.625%	$220,570,000
Less: unamortized defeasance gain	(253,327)
	220,316,673
Less: unamortized discount	(3,754,556)
Total	216,562,117
Current	3,455,000
Long-term	$213,107,117

The bond indenture contains significant limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. The Government believes that it is in compliance with all such significant financial limitations and restrictions as of June 30, 2011.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Revenue Bonds - Continued

Issuance of Water and Sewer Bonds Series 2008 - On October 29, 2008, the Government refunded the outstanding balance of the Series 1997 Water and Sewer Revenue Bonds in the amount of $23,810,000. The new bonds, issued at a discount, totaled $228,230,000 with interest rates ranging from 3% to 5.625% and maturity dates from 2009 to 2038. A portion of the proceeds of the Series 2008 Bonds will be used to finance a number of improvements to the water and sewer system, including improvements and expansions to the North Oconee Water Reclamation Facility, the Middle Oconee Water Reclamation Facility and the Cedar Creek Water Reclamation Facility. A gain on defeasance of $293,127 is being amortized over the remaining life of these bonds.

Fiscal Year Ending June 30	Principal	Interest	Total
2012	3,455,000	11,726,101	15,181,101
2013	4,110,000	11,583,439	15,693,439
2014	4,280,000	11,415,639	15,695,639
2015	4,455,000	11,240,939	15,695,939
2016	4,640,000	11,053,239	15,693,239
2017-2021	26,940,000	51,533,763	78,473,763
2022-2026	35,085,000	43,391,814	78,476,814
2027-2031	46,430,000	32,037,219	78,467,219
2032-2036	61,445,000	17,027,303	78,472,303
2037-2038	29,730,000	1,657,700	31,387,700
	$ 220,570,000	$ 202,667,156	$ 423,237,156

Loans from the Georgia Environmental Finance Authority

On November 26, 2007, the Government received a loan from the State of Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund in the amount of $15,000,000 with interest rate of 3%. The proceeds of the loan are being used for construction of interceptor sewer line projects. The loan was closed on August 8, 2010 in the amount of $14,772,863 principal and $4,890,323 interest to be repaid in equal monthly amounts of $81,930 from 2011 to 2031. Revenue from the Water and Sewer Enterprise Fund will be used to repay this debt. The obligation of the Government to make the payments is a general obligation to which full faith and credit and taxing power are pledged. The debt service requirements to maturity are listed below:

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Revenue Bonds - Continued

Loans from Georgia Environmental Finance Authority – Continued

Fiscal Year Ending June 30	Principal	Interest	Total
2012	561,302	421,858	983,160
2013	578,374	404,785	983,159
2014	595,966	387,193	983,159
2015	614,093	369,066	983,159
2016	632,771	350,388	983,159
2017-2021	3,464,530	1,451,267	4,915,797
2022-2026	4,024,456	891,341	4,915,797
2027-2031	3,846,296	250,200	4,096,496
	$ 14,317,788	$ 4,526,098	$ 18,843,886

On October 9, 2009, the Government received a loan from the Georgia Environmental Finance Authority Clean Water State Revolving Fund in the amount of $8,000,000 with interest rate of 3%. The proceeds of the loan will be used for the construction of interceptor sewer line projects. The loan will be repaid in equal monthly amounts from 2011 to 2031. When the balance of the loan has been received, the loan will be finalized and the repayment schedule will be established. The loan agreement provides that 40% of the loan amount, $3,200,000, will be funded by the American Recovery and Reinvestment Act of 2009 (ARRA). Revenue from the Water and Sewer Enterprise Fund will be used to repay this debt. The obligation of the Government to make the payments is a general obligation to which full faith and credit and taxing power are pledged. At June 30, 2011, the loan had not been closed but had reimbursable expenses of $3,947,972, net of loan forgiveness. Debt service payments will be determined when the loan is closed.

On January 5, 2010, the Government received a loan from the State of Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund in the amount of $342,350 to construct quality elements on various storm water projects. As part of the American Recovery and Reinvestment Act (ARRA), the Government is required to repay 40% of the principal and interest of the loan in addition to the loan closing fees. These costs will be paid through the Stormwater Enterprise Fund. The loan agreement provides that 60% of the loan amount, $205,410, will be funded by the American Recovery and Reinvestment Act of 2009 (ARRA). The loan was closed on September 1, 2011 in the amount of $136,940 principal and $10,697.94 interest to be repaid in equal monthly amounts of $2,460.63 from 2012 to 2017.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Revenue Bonds - Continued

Loans from Georgia Environmental Finance Authority – Continued

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	19,256	2,890	22,146
2013	26,358	3,170	29,528
2014	27,159	2,368	29,527
2015	27,985	1,542	29,527
2016	28,837	691	29,528
2017	7,345	37	7,382
	$ 136,940	$ 10,698	$ 147,638

The Government has refunded several Water and Sewer Revenue bond issues. In 1978, all outstanding Water and Sewer System debt consisting of Revenue Bond Series 1955, 1956, 1959, 1960, 1961, 1962, 1963, 1965, 1966, 1968, 1970, 1972, 1973, 1976 were refunded by the 1978 Water and Sewer Refunding Bonds totaling $16,875,000. In 1984, the 1978 Water and Sewer Refunding Bonds and 1981 Water and Sewer Revenue Bonds were refunded by the 1984 Series Water and Sewer Revenue Bonds totaling $18,941,755. In 1988, the 1984 Water and Sewer Bonds were partially refunded by the 1988 Water and Sewer Revenue Bonds. In 1992, the principal portion of the 1984, 1986, and a portion of the 1988 Series Water and Sewer Bonds were refunded by the 1992 Water and Sewer Refunding Bonds totaling $24,355,000. In 1997, the 1989 bonds were refunded. In 2001, a portion of the 1992 bonds was refunded by the 2001 Series. The 2001 Revenue bond series was paid off during Fiscal Year 2008. In Fiscal Year 2009, the remaining balance of the 1997 bonds totaling $23,810,000 was refunded by the 2008 Water and Sewer Revenue Bonds. There are no outstanding bonds remaining from refunded debt.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Certificates of Participation

In June 1998, the Government entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the Government's participation totaling $3,333,000. The lease pool agreement with the Association provides that the Government owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. In Fiscal Year 2009, the principal amount owed was reduced from $3,333,000 to $2,679,000. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The Government draws from the investment to lease equipment from the Association. The lease pool agreement requires the Government to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the certificates of participation, the Government entered into an interest rate swap agreement. Under the Swap Agreement, the Government is required to pay (1) a semiannual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the “Swap Payment”); and the Swap Counterparty will pay to, or on behalf of, the Government a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the Government are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the Government, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the Government’s obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the Government would be exposed to credit risk in the amount of the Swap’s fair value. To minimize this risk, the Government executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody’s. At June 30, 2011, the floating rate being paid by the Government is 0.40% and the market value of this agreement is $406,531, a decrease of $92,395 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2011 based on the derivative contract. This market value is reported as an other asset in the statement of net assets. As this derivative is an effective hedge qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as unearned revenue in the statement of net assets.

III. DETAILED NOTES ON ALL FUNDS - Continued

F. Long-Term Debt - Continued

Certificates of Participation - Continued

Fiscal Year Ending June 30	Principal	Interest	Total
2012	-	127,253	127,253
2013	-	127,253	127,253
2014	-	127,253	127,253
2015	-	127,253	127,253
2016-2020	-	636,263	636,263
2021-2025	-	636,263	636,263
2026-2028	2,679,000	381,758	3,060,758
	$ 2,679,000	$ 2,163,296	$ 4,842,296

Other

The compensated absence liability is normally liquidated by the fund from which the earning employee is paid. Compensated absences and the net OPEB obligation are paid from the fund responsible for the employee's compensation with significant liabilities paid from the General Fund.

G. Classic Center Authority Component Unit Long-Term Debt

On August 7, 2001, the Mayor and Commission authorized the Classic Center to borrow $300,000 for renovations to their ballroom. On May 13, 2003, the Mayor and Commission authorized the Classic Center to borrow $3,552,520 for Foundry Street warehouse improvements, and to pay off the $300,000 debt previously issued and for other improvements. The debt was issued on May 22, 2003 and is payable over fifteen years at an interest rate of 3.77%. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The annual installments to amortize the Classic Center Authority debt outstanding as of June 30, 2011 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	243,460	66,980	310,440
2013	252,798	57,641	310,439
2014	262,495	47,945	310,440
2015	272,564	37,876	310,440
2016	283,019	27,421	310,440
2017-2018	573,153	21,856	595,009
	$ 1,887,489	$ 259,719	$ 2,147,208

III. DETAILED NOTES ON ALL FUNDS - Continued

H. Airport Authority Component Unit Long-Term Debt

On November 6, 2002, the Mayor and Commission authorized the Airport Authority to borrow $1,000,000 for the construction of T-hangars. The debt was issued on November 11, 2002 and is payable over twenty years at an interest rate of 3.72%. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government will pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The annual installments to amortize the Airport Authority debt outstanding as of June 30, 2011 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	46,301	25,468	71,769
2013	48,023	23,746	71,769
2014	49,809	21,960	71,769
2015	51,662	20,107	71,769
2016	53,584	18,185	71,769
2017-2021	299,346	59,499	358,845
2022-2023	135,904	7,630	143,534
	$ 684,629	$ 176,595	$ 861,224

III. DETAILED NOTES ON ALL FUNDS - Continued

H. Airport Authority Component Unit Long-Term Debt - Continued

On March 3, 2009, the Mayor and Commission authorized the Airport Authority to borrow $600,000 for the construction of executive hangars. The debt was issued on March 17, 2009 and is payable over twenty years at an interest rate of 4.15%. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government will pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

Fiscal Year Ending June 30	Principal	Interest	Total
2012	30,000	22,410	52,410
2013	30,000	21,165	51,165
2014	30,000	19,920	49,920
2015	30,000	18,675	48,675
2016	30,000	17,430	47,430
2017-2021	150,000	68,475	218,475
2022-2026	150,000	37,350	187,350
2027-2029	90,000	7,470	97,470
	$ 540,000	$ 212,895	$ 752,895

I. Interfund Receivables, Payables and Advances

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Water and Sewer Fund	$ 852
General Fund	Nonmajor Governmental Funds	266,642
General Fund	Nonmajor Enterprise Funds	15,972
Nonmajor Governmental Fund	Nonmajor Governmental Fund	111,845
		$ 395,311

The purpose of interfund balances is to provide operating funds with sufficient resources for ongoing operations. All interfund balances are anticipated to be repaid within one year.

Due to/from Primary Government and Discretely Presented Component Unit:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Component Units	$ 94,801

Advances from/to Other Funds:

Receivable Fund	Payable Fund	Amount
Internal Service Fund	Nonmajor Governmental Fund	$ 176,796
Internal Service Fund	Nonmajor Enterprise Fund	86,798
		$ 263,594

The purpose of the advance is to provide capital financing. This advance will be repaid within three years.

III. DETAILED NOTES ON ALL FUNDS - Continued

J. Interfund Transfers

Transfers - Primary Government

	Transfers In			
	General Fund	Nonmajor Governmental	Nonmajor Proprietary	Total
Transfers out:				
General Fund	$ -	$ 3,087,469	$ 1,898,813	$ 4,986,282
Nonmajor Governmental	23,800	139,168	-	162,968
Nonmajor Proprietary	-	38,581	133,000	171,581
Total	$ 23,800	$ 3,265,218	$ 2,031,813	$ 5,320,831

Transfers are used to move revenue from the fund with collection authorization in accordance with expenditures and state law; reflect shared administrative cost between Enterprise Funds; move unrestricted General Fund revenue to capital projects and other various programs that the Government must account for in other funds in accordance with budgetary authorization; and move residual balances from funds being closed.

IV. OTHER INFORMATION

A. Risk Management

Employee Health Insurance

The Government accounts for the financial operations of a self-insured employee group health program in the Self-Funded Health Insurance and Claims Internal Service Fund. The Government maintains specific stop loss coverage in the amount of $150,000 per covered individual to reduce the exposure from catastrophic claims. A third party administrator is employed to process claims for the group health program. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds and the Airport Authority Component Unit participate in the program and make payments to the Self-Funded Health Insurance and Claims Internal Service Fund based on estimates provided through analysis of historical cost information of the amounts needed to pay prior and current year claims, excess coverage, and to maintain a reserve for anticipated future losses. The claims liability of $1,736,245 as of June 30, 2011, is based on the requirements of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the Self-Funded Health Insurance and Claims Internal Service fund during Fiscal Years 2010 and 2011 were as follows:

	Beginning of Year Liability	Current Year Claims Expenses	Changes in Estimates	Claims Payments	Balance at Year-end
Fiscal 2010	$ 1,224,294	$ 10,381,754	$ -	$ (9,655,286)	$ 1,950,762
Fiscal 2011	1,950,762	9,859,851	-	(10,074,368)	1,736,245

The entire liabilities are due within one year. At June 30, 2011, the Self-Funded Health Insurance and Claims Fund held $6,291,784 in cash and investments available for payment of these claims.

IV. OTHER INFORMATION - Continued

A. Risk Management - Continued

Workers Compensation, Short Term Disability, and Uninsured Losses

Athens-Clarke County 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 Government established the Self-Funded Insurance and Claims Internal Service Fund to account for and finance its self-insured risks of loss.

Athens-Clarke County is self-insured for worker's compensation and employee short-term disability, which is accounted for in an Internal Service Fund. The Government maintains excess insurance coverage for workers' compensation for specific stop loss coverage for a claim exceeding $350,000.

On May 1, 1991, the Government established a liability program that has both insured liability coverage and self-insurance with a $50,000 deductible for each occurrence. Within the same Internal Service Fund, the Government also operates a program for the appropriation of funds for claims as to which no governmental immunity exists and other claims which the Government deems appropriate for payment.

Settlement claims have not exceeded commercial coverage in any of the past three fiscal years.

All funds and the Airport Authority Component Unit participate in the program. The Self-Funded Insurance and Claims Internal Service Fund allocates the cost of providing claims administrator and claims payments by charging a "premium" to each fund. These charges consider recent trends in actual claims experience of the Government as a whole.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an actuarially determined amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, frequency of claims, and other economic and social factors.

Changes in the balances of claims liabilities for the Self-Funded Insurance and Claims Internal Service Fund during Fiscal Years 2010 and 2011 were as follows:

	Beginning of Year Liability	Current Year Claims Expenses	Changes in Estimates	Claims Payments	Balance at Year-end
Fiscal 2010	$ 1,590,194	$ 1,337,323	$ -	$ (1,393,071)	$ 1,534,446
Fiscal 2011	1,534,446	1,933,095	-	(1,754,166)	1,713,375

The entire liabilities are due within one year. At June 30, 2011, the Self-Funded Insurance and Claims Internal Service Fund held $4,336,095 in cash and investments available for payment of these claims.

IV. OTHER INFORMATION - Continued

A. Risk Management – Continued

Workers Compensation, Short Term Disability, and Uninsured Losses - Continued

The Government is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Government participates in the Georgia Municipal Association (GMA) Interlocal Risk Management Agency (GIRMA) public entity risk pool which operates as a common risk management and insurance programs. GMA establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses incurred by the Government. The GMA pool is obligated to provide for the cost of claims and related interest incurred by the Government along with the cost of investigating, negotiating and defending such claims. The Government pays an insurance premium to GMA for coverage against these risks of loss.

B. Commitments & Contingent Liabilities

Construction Commitments

For the fiscal year ended June 30, 2011, construction commitments on uncompleted contracts were $25,258,119.

Litigation

Athens-Clarke County is a defendant in several lawsuits which arose in the ordinary course of its activities. The Government follows the practice of recording liabilities resulting from claims and legal actions only when they become probable and measurable. The Government has accrued a liability in the Self-Funded Insurance and Claims Internal Service Fund for all claims for which a loss is probable.

Possible Unasserted Claims

Athens-Clarke County participates in a number of federal and state assisted grant programs, which are subject to program compliance audits under the Single Audit Act. An audit of these programs has been performed for the year ended June 30, 2011, in compliance with the Single Audit Act and OMB Circular A-133. However, the audit is pending final acceptance by the Government's cognizant agency. The amount, if any, of expenditures which may be disallowed by the granting agencies is expected to be immaterial.

IV. OTHER INFORMATION - Continued

C. Post Employment Benefits (Other than Pension)

Plan Description

The Unified Government of Athens-Clarke County Other Post Employment Benefit Plan (the "OPEB Plan") is a single-employer defined benefit postretirement plan. The OPEB Plan was established by the Government to provide medical, prescription drug benefits and life insurance for retirees and other former employees (and their eligible dependents) who are eligible for such benefits under the existing policies of the government. Benefit provisions and contribution requirements are established and may be amended by the Mayor and Commission. The relevant information about the OPEB Plan is provided below. No other financial reports are issued by this sole employer plan.

The assets held in the OPEB Trust Fund are used exclusively for OPEB expenses based on a trust agreement adopted by the Mayor and Commission. Under the terms of the trust agreement, oversight of the financial assets are delegated to a six member board composed of three citizens appointed by the Mayor serving staggered three year terms and the Manager, Human Resources Director, and Finance Director.

Benefits

The Government provides health and prescription drug benefits to its retirees and certain retirees spouses and dependents. Upon retirement, retirees are offered the same health and prescription drug coverage as active employees. Retirees who are covered under another pension plan may elect to participate in the Government's health and prescription drug plan also. Based on employment date, health and prescription drug coverage is provided free for some retirees and at partial cost for others. This health benefit is free to retirees employed prior to July 1, 1992. Retirees employed after July 1, 1992 pay the following annual premiums for HMO and PPO coverage.

	Employee	Spouse	Total
POS	$2,223	$1,479	$3,702
PPO	$1,852	$1,695	$3,547

Retirees receive a life insurance benefit of $10,000 in which the premium is paid by the Government. Retirees, who carried dependent life insurance coverage for at least twelve months prior to their separation from service, are eligible for dependent life insurance coverage. These dependents receive life insurance benefits of $2,000. The government pays the full cost of the premiums for life insurance for retirees and for retirees' dependents.

Eligibility

Eligible participants for Other Post-Employment Benefits include:

1. Retirees who retired directly from the Government and who elected to enroll in the retiree medical benefit plan.
2. Retirees who retired directly from the Government and who elected to enroll in another similar retiree medical benefit plan and who subsequently lost that other coverage.
3. Surviving beneficiaries receiving pension from the Government may participate in the health plan. Life insurance terminates upon the death of the retiree.
4. Former elected officials who retire from the Government but receive their pension from another source may elect to enroll in the retiree medical benefit plan.
5. Vested employees who terminate their employment with the Government.

IV. OTHER INFORMATION - Continued

C. Post Employment Benefits (Other than Pension) - Continued

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of July 1, 2010.

Active participants	1,480
Retirees eligible for benefits	586
Covered spouses of retirees	189
Total	2,255

Contributions

The Government contributed $4,875,600 to the OPEB Plan's fund in Fiscal Year 2011. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Mayor and Commission. The Mayor and Commission establish and may amend the funding policy for the OPEB Plan. Employees are not required to contribute to the plan.

FY11 Schedule of Employer Cost and Contributions:	
Annual Required Contribution	$17,257,688
Interest on Net OPEB Obligation	1,323,830
Adjustment to Annual Required Contribution	(1,177,824)
Annual OPEB Cost	$17,403,694
Actual Contribution	4,875,600
Increase in Net OPEB Liability	$12,528,094
Net OPEB Liability, beginning of year	$28,861,283
Net OPEB Liability, end of year	$41,389,377

OPEB Plan

As of the most recent valuation date, July 1, 2010, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	$ 2,226,141
Actuarial Accrued Liability (AAL)	$203,419,621
Unfunded Actuarial Accrued Liability (UAAL)	$201,193,480
Funded Ratio	1.09%
Covered Payroll	$ 54,650,560
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	368.15%

Three Year Trend Information:

Year Ending	Annual OPEB Cost (AOPEBC)	Percentage of AOPEBC Contributed	Net OPEB Liability
6/30/11	$17,403,694	28.01%	$41,389,377
6/30/10	17,425,472	25.10	28,861,283
6/30/09	11,256,140	32.11	15,809,609

IV. OTHER INFORMATION - Continued

C. Post Employment Benefits (Other than Pension) - Continued

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 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 types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The assumptions used in the July 1, 2010 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Fair Value
Assumed Rate of Return on Investments	4.5%
Healthcare Cost Trend Rate	7.6%
Ultimate Healthcare Trend Rate	4.5%
Year of Ultimate Trend Rate	2029
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	30 years-open
Payroll Inflation Rate	3.5%
Increase in Retiree Contribution Amounts for Postretirement Healthcare Benefits	3.5%

Financial Statements

The financial statements for the OPEB Plan for Fiscal Year 2011 are provided below.

Statement of Fiduciary Net Assets - OPEB Trust Fund
June 30, 2011

ASSETS	
Cash and cash equivalents	$ 93,940
Investments - internal investment pool	4,478,478
Total assets	4,572,418
LIABILITIES	
Accounts payable	238,402
Due to others - claims payable	443,473
Total liabilities	681,875
NET ASSETS	
Held in trust for OPEB benefits and other purposes	$ 3,890,543

IV. OTHER INFORMATION - Continued

C. Post Employment Benefits (Other than Pension) - Continued

Statement of Changes in Fiduciary Net Assets - OPEB Trust Fund
For the fiscal year ended June 30, 2011

ADDITIONS		
Employer contributions	$	4,875,600
Employee contributions		56,398
Investment earnings:		
Interest income		116,756
Total additions		5,048,754
DEDUCTIONS		
Benefit payments		3,371,172
Administrative expenses and other		19,000
Total deductions		3,390,172
Change in net assets		1,658,582
Net assets - beginning		2,231,961
Net assets - ending	$	3,890,543

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

D. Qualified Retirement Plan

In April 2000, the Athens-Clarke County Commission established the Athens-Clarke County 401(a) Program, a qualified defined contribution retirement plan administered by AIG Valic, whereby all employees meeting eligibility requirements based on number of hours worked and length of service may elect to make tax-deferred contributions under Internal Revenue Code Section 401(a). The Government's contribution is set by ordinance and may be amended by the Mayor and Commission. Currently, the Government will match 25% of the employee's contribution to a 457(b) plan up to a maximum of 1% of the employee's pay. The amount contributed by the Government during the fiscal year ended June 30, 2011 was $330,891 on behalf of 916 participants. The market value of this program as of June 30, 2011 was $3,086,587. In addition, the Government provides a second 401(a) for personnel as an alternative to the pension plan. The Government contributes up to 10% of salary into an employee's account. For Fiscal Year 2011, $265,430 was contributed on behalf of 54 participants. The market value of this program as of June 30, 2011 is $2,092,862. Also, the Government provides several 457(b) plans for employees. For Fiscal Year 2011, 994 employees contributed $2,212,175. As of June 30, 2011, the market value of these programs totaled $31,086,072.

IV. OTHER INFORMATION - Continued

E. Pension Plan

On July 1, 1992, the Athens-Clarke County Commission adopted a pension plan for its employees. Prior to the creation of the Plan, the employees from the County government remained on the Clarke County Pension Plan and employees from the City of Athens maintained membership in the City of Athens Pension Plan. Both plans had similar benefits and were administered by the same private insurance carrier and reported in a single pension trust fund. Employees who became eligible for pension plan benefits during Fiscal Year 1992 joined the Clarke County Plan. All employees were transferred to the newly created plan, Athens-Clarke County Employees' Pension Plan, during Fiscal Year 1993. The relevant information about the new pension plan is provided in this note. No other financial reports are issued by this sole employer pension plan. The total current year payroll for the employees covered by the plan was $58,963,290 for the plan year ended September 30, 2010, while total current year payroll for all employees was $69,379,024 for Fiscal Year 2011.

Plan Description

Athens-Clarke County through the Pension Board, administers a defined benefit, single employer pension plan which covers substantially all of its employees. Employees are eligible for participation after one year of continuous service. The Government is required by O.C.G.A. 47-20-10 statute to contribute the normal cost plus the minimum amortization payments as computed by statute to finance the coverage of its employees, without any requirement for employee contributions. Covered employees are not required to contribute to the plan. Employees become vested after ten years of continuous service. Amendments to plan provisions are authorized by the Athens-Clarke County Commission.

At September 30, 2010, Athens-Clarke County Employees' Pension Plan membership consisted of:

Disabled employees, retirees, and beneficiaries currently receiving benefits and terminated employees entitled to benefits not yet receiving them:		674
Current Employees:		
Vested		
General	397	
Law Enforcement, Firefighters	287	
Total		684
Non-vested		
General	419	
Law Enforcement, Firefighters	277	
Total		696
Total Participants		2,054

IV. OTHER INFORMATION - Continued

E. Pension Plan - Continued

Plan Accounting Policies

Basis of Accounting – The government accounts for the Pension Trust Fund on an accrual basis. Contributions from the Government are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized by the Plan when earned.

Method Used to Value Investments - All investments, except for the investments in the Georgia Fund I and the Georgia Extended Asset Pool, are recorded at fair value based on quoted market prices. Short-term investments are reported at cost, which approximates fair value. Securities traded on exchanges are valued at last reported sales price. No investments represented more than 5% of Plan net assets at June 30, 2011. The method used to determine the actuarial value of plan assets was a 5 year smoothed market value. The actuarial cost for the plan is determined using entry age normal cost method.

Benefits

Athens-Clarke County provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of credited service. Employees who retire at or after age 62 (60 for police officers, firefighters, peace officers in the sheriff's department, and correctional officers) with a minimum of ten years' service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.85% of their final average earnings for each of the first thirty-one years of credited service, plus .25% of final average earnings for the remaining years of credited service. Final average earnings is the employee's average salary over the highest three years of the last ten years of credited service. Employees with ten years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

Funding Status and Progress

The funding status of the plan as of the most recent actuarial date, October 1, 2010, was as follows: The actuarial value of assets, a five year smoothed market value was $148,448,145. The actuarial accrued liability was $166,917,454. The unfunded actuarial accrued liability of $18,469,309 (funded ratio of 88.94%) is being amortized as a level percentage of projected payrolls on an open basis over the next thirty years. The amount of covered payroll was $58,963,290 and the unfunded annual accrued liability as a percentage of covered payroll was 31.32%.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information which indicates that the actuarial value of plan assets is increasing over time relative to the actuarial accrued liability.

IV. OTHER INFORMATION - Continued

E. Pension Plan - Continued

Funding Status and Progress - Continued

Annual Pension Cost and Net Pension Obligation. The Government's annual pension cost and net pension obligation (asset) to the Pension Trust Fund for the current year were as follows:

Annual required contribution	$7,287,197
Interest from net pension obligation	(488,606)
Adjustment to net pension asset	203,575
Annual pension cost	7,002,166
Actual contributions made	(8,294,063)
Increase in net pension asset	(1,291,897)
Net pension obligation (asset), beginning of year	(5,517,329)
Net pension obligation (asset), end of year	($6,809,227)

The annual required contribution and actuarial accrued liability were determined as part of an actuarial valuation at October 1, 2010. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 8 percent per year compounded annually, (b) projected salary increases of 4 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 1 to 5 percent per year, attributable to seniority/merit, and (d) no post-retirement benefit increases. 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 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 substantive plan as of October 1, 2010. The administrative costs for the fund, primarily actuarial estimates and investment expenses, are paid from the earnings of the fund.

Three Year Trend Information:

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset) Obligation
6/30/11	$7,002,166	118.4%	($6,809,227)
6/30/10	7,439,729	112.6	(5,517,329)
6/30/09	7,542,891	98.5	(4,577,980)

Information required to report the net pension assets for proprietary funds was not available as of this date.

IV. OTHER INFORMATION - Continued

E. Pension Plan - Continued

Contributions Required and Contributions Made

Athens-Clarke County's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll employer contribution rates are determined using the entry-age normal funding method.

The Fiscal Year 2011 contribution totaling $8,294,063, 109.2% of the annual pension cost, was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at October 1, 2010. The employer contributions represent approximately 13.12% of current year covered payroll.

Historical Trend Information

Historical trend information designed to provide information about the Government's progress made in accumulating sufficient assets to pay benefits due is presented as follows:

	Plan Year Ended September 30		
	2010	2009	2008
Actuarial value of assets expressed as a percentage of actuarial accrued liability	88.94%	87.07%	83.4%
Unfunded actuarial accrued liability expressed as a percentage of covered payroll	31.32%	34.55%	43.4%
Actual employer contributions expressed as percentage of required contribution	113.82%	116.10%	101.6%

Additional required historical data is provided as Required Supplementary Information after the Notes to the Financial Statements.

Average monthly earnings are determined using all compensation, including deferred compensation and pre-tax health premiums.

Pre-retirement death benefits are now available from the time the employee becomes vested in plan benefits.

Employees eligible for disability benefits continue to accrue service for purposes of determining retirement benefits.

IV. OTHER INFORMATION - Continued

E. Pension Plan - Continued

Financial Statements

The financial statements for the Pension Plan for Fiscal Year 2011 are provided below.

Statement of Fiduciary Net Assets - Employee Retirement Program Pension Trust Fund
June 30, 2011

ASSETS		
Cash and cash equivalents	$	554,849
Investments - internal investment pool		2,137,932
Restricted investments, at fair value:		
Cash and cash equivalents		2,466,210
Government securities		17,212,349
Taxable municipal bonds		4,135,694
Corporate bonds		15,315,392
Asset backed securities		1,766,953
Mortgage backed securities		27,259,605
Corporate equities		69,718,923
Total assets		140,567,907
LIABILITIES		
Accounts payable		68,203
Total liabilities		68,203
NET ASSETS		
Held in trust for pension benefits and other purposes	$	140,499,704

IV. OTHER INFORMATION - Continued

E. Pension Plan - Continued

Financial Statements - Continued

Statement of Changes in Fiduciary Net Assets - Employee Retirement Program
Pension Trust Fund
For the fiscal year ended June 30, 2011

ADDITIONS		
Employer contributions	$	8,294,063
Investment earnings:		
Interest income		3,837,848
Net appreciation of fair value of investments		16,235,039
Investment expenses		(497,527)
Total additions		27,869,423
DEDUCTIONS		
Benefit payments		6,347,680
Administrative expenses and other		129,690
Total deductions		6,477,370
Change in net assets		21,392,053
Net assets - beginning		119,107,651
Net assets - ending	$	140,499,704

IV. OTHER INFORMATION - Continued

F. Hotel/Motel Tax

The Government imposes a 7% hotel/motel tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A. 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended June 30, 2011 is as follows:

Balance as of June 30, 2010	$ 256,601
Tax Collections during Fiscal Year 2011	1,732,749
Interest received during Fiscal Year 2011	271
Disbursements during Fiscal Year 2011 for Tourism and Public Affairs	(1,781,056)
Balance as of June 30, 2011	$ 208,565

G. Jointly Governed Organization

Clarke County Library Board

Together with four other counties (Franklin, Madison, Oconee, and Oglethorpe), the Government established the Athens Regional Library Board to operate a multi-county library system. The State of Georgia Department of Audits has audit responsibility for this agency based on the receipt of operating funds from the State Department of Education. After review, Athens-Clarke County management and the Georgia Department of Audits have determined that the Athens Regional Library is a joint venture as defined under Georgia law O.C.G.A. 20-5-40. The Mayor and Commission appoint the twelve members of the Clarke County Library Board which with the other counties' appointments comprise the fifty-one member governing Board of Trustees of the Athens Regional Library Board. During Fiscal Year 1992, Athens-Clarke County provided a newly constructed facility for library operations in Clarke County. The ownership percentage of each county in this agency is uncertain; however, Athens-Clarke County provides approximately 56% of the library system's operating budget. Under Georgia law, the Athens Regional Library Board has the authority to designate the management of the library, to access unreserved fund balances, to control library fiscal matters and budgets, and the ability to significantly influence operations.

These duties and responsibilities along with other management functions are expressly reserved to the Board of Trustees of the library system. Based on the criteria noted, the Athens Regional Library is an independent reporting entity.

Complete financial statements for the Clarke County Library Board may be obtained at the following address:

Athens Regional Library
2025 Baxter Street
Athens, GA 30606

IV. OTHER INFORMATION - Continued

H. Related Organizations

The Housing Authority of the City of Athens (AHA) was created in 1937 under the provisions of the United States Housing Act to provide decent, safe, and sanitary housing and related services for low and moderate income families. The Authority operates in accordance with the U.S. Department of Housing and Urban Development regulations. The AHA is governed by a six member Board of Commissioners. Five members of the Board are appointed by the Mayor for five year rotating terms. In addition, the Mayor appoints a resident of public housing to serve as a Commissioner for a one-year term. The Government has no financial interest or ongoing responsibility in the operations of the AHA.

Complete financial statements for the Athens Housing Authority may be obtained at the following address:

Athens Housing Authority of City of Athens, GA
P. O. Box 1469
Athens, GA 30603-1469

I. Joint Venture

Under Georgia law, the Government, in conjunction with other cities and counties in the twelve county Georgia area, is a member of the Northeast Georgia Regional Development Center (RDC) and is required to pay annual dues thereto. During its year ended June 30, 2011, the Government paid $103,232 in such dues. Membership in an RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RDC in Georgia. The RDC 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 RDC. Separate financial statements may be obtained from:

Northeast Georgia Regional Development Center
305 Research Drive
Athens, GA 30605-2795

J. Agreement with the Hospital Authority

Clarke County established a separate Hospital Authority, the operations of which are accounted for independently from those of the Government. The Hospital Authority constructed and currently operates the Athens Regional Medical Center. In 1993 and 1996 the Hospital Authority issued revenue certificates of $28,000,000 and $61,532,088 respectively to make capital improvements. During Fiscal Year 1999, the Hospital Authority issued additional revenue certificates in the amount of $54,920,000 to defease all of the outstanding Series 1993 certificates ($22,490,000) and to make capital improvements. On January 1, 2002, the Hospital Authority issued $51,900,000 to make additional capital improvements.

IV. OTHER INFORMATION - Continued

J. Agreement with the Hospital Authority - Continued

On January 25, 2007, the Hospital Authority issued revenue certificates totaling $155,490,000 to refund a portion of the 1996 and 1999 bonds and to construct an addition to the South Tower of the Athens Regional Medical Center. The interest rates on the debt range from 4% to 5% with maturity dates from 2008 to 2035.

At the time these certificates were issued, Athens-Clarke County agreed to guarantee the Hospital Authority's obligation by levying and collecting an ad valorem tax, not to exceed seven mills, and pledging that revenues derived therefrom would be remitted to the Authority to retire the debt. Consequently, the guarantee creates a potential lien on the revenues of Athens-Clarke County. The Series 1996, 1999, 2002, and 2007 Certificates have various maturity dates ranging from 2003 through 2035. The maximum amount of principal and interest maturities in any one year is not to exceed $16,347,993; however, Athens-Clarke County is obligated to make additional payments as necessary to assure the continuous operation of the Hospital Authority. In exchange for the Government's guarantee, the Hospital Authority has agreed to provide medical care to Athens-Clarke County's indigent citizens.

Complete financial statements of the Hospital Authority can be obtained from:
Athens Regional Medical Center
1199 Prince Avenue
Athens, Georgia 30606

K. Conduit Debt

On May 2, 2006, the Athens Public Facilities Authority issued $5,750,000 of conduit debt to construct an educational facility on behalf of the Northeast Georgia Regional Education Service Agency (RESA), a joint venture of northeast Georgia thirteen school districts. Under the intergovernmental agreement signed with RESA, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the bonds. At June 30, 2011, conduit debt of $4,405,000 was outstanding.

On August 23, 2006, the Athens Public Facilities Authority issued $961,400 of conduit debt to construct a 4,500 square foot addition to the Northeast Georgia Regional Commission facility and to renovate the existing 10,000 square foot building. Under the intergovernmental agreement signed with the Northeast Georgia Regional Commission, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the loan. At June 30, 2011, conduit debt of $833,639 was outstanding.

L. Certification of 911 Expenses

This is to certify that the revenue collected for 911 charges has been expended in compliance with O.C.G.A. Section 46-5-134.

IV. OTHER INFORMATION - Continued

M. Prior Period Adjustment

Net assets for both the government wide and fund financial statements of the Clarke County Board of Health have been decreased by $64,256 to reflect an error in the June 30, 2010 statements. This amount was initially included in fee income for the fiscal year ended June 30, 2010, but was later determined that the amount should be returned to the Georgia Department of Community Health.

N. Subsequent Event

Classic Center Debt

On December 6, 2011, the Mayor and Commission authorized the issuance of $11,690,000 of General Obligation Sales Tax Bonds (Series 2011) to fund a portion of the costs to expand the Classic Center, a convention center and performing arts theater located in downtown Athens. The issuance of these general obligation bonds was approved by a Special Purpose Local Option Sales Tax (SPLOST) referendum on November 2, 2010. Pursuant to Georgia law, these bonds will be repaid with the proceeds of a one percent sales tax. Collections of the sales tax began on April 1, 2011. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. These bonds were issued at a premium of $201,932 with interest rates ranging from 2% to 3%.

Fiscal Year Ending June 30	Principal	Interest	Total
2012	5,000,000	121,318	5,121,318
2013	6,690,000	125,500	6,815,500
	$ 11,690,000	$ 246,818	$ 11,936,818

Athens-Clarke County, Georgia
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST RETIREMENT BENEFITS TRUST FUND
SCHEDULE OF FUNDING PROGRESS
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded (Overfunded) AAL	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
7/1/2010	$ 2,226,141	$ 203,419,621	$ 201,193,480	0.11%	$ 54,650,560	368.15%
7/1/2009	896,322	195,291,301	194,394,979	0.05%	65,684,725	296.00%
7/1/2008	192,199	138,832,017	138,639,818	0.00%	N/A	N/A
7/1/2007	-	132,971,363	132,971,363	0.00%	N/A	N/A

OTHER POST RETIREMENT BENEFITS TRUST FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(Unaudited)

Actuarial Valuation Date Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/2011	$ 17,257,688	$ 4,875,600	28.25%
6/30/2010	17,347,705	4,373,798	25.21%
6/30/2009	11,215,965	3,613,900	32.22%
6/30/2008	10,925,369	2,758,000	25.24%

PENSION FUND
SCHEDULE OF FUNDING PROGRESS
2003-2010
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets(1)	Actuarial Accrued Liability AAL	Unfunded (Overfunded) AAL	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/1/2010	$ 148,448,145	$ 166,917,454	$ 18,469,309	88.94%	$ 58,963,290	31.32%
10/1/2009	137,067,527	157,420,620	20,353,093	87.07%	58,915,098	34.55%
10/1/2008	126,226,923	151,403,106	25,176,183	83.37%	58,056,979	43.36%
10/1/2007	115,763,932	136,490,674	20,726,742	84.81%	53,821,710	38.51%
10/1/2006	103,497,247	122,668,471	19,171,224	84.37%	50,738,286	37.78%
10/1/2005	95,408,089	112,741,937	17,333,848	84.63%	48,558,443	35.70%
10/1/2004	88,289,981	101,676,824	13,386,843	86.83%	47,040,356	28.46%
10/1/2003	83,241,980	92,854,275	9,612,295	89.65%	43,963,884	21.86%

NOTES:

(1) Asset valuation method is five-year smoothed market value.

(2) See methodologies and assumptions used for this schedule disclosed in the notes to the financial statements.

PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(Unaudited)

Actuarial Valuation Date Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/2011	$ 7,287,197	$ 8,294,063	113.82%
6/30/2010	7,215,033	8,379,078	116.10%
6/30/2009	7,363,244	7,477,812	101.56%
6/30/2008	6,350,459	6,738,307	106.11%
6/30/2007	5,816,175	6,141,345	105.59%
6/30/2006	5,459,246	5,676,419	103.98%
6/30/2005	4,783,787	5,627,507	117.64%
6/30/2004	4,083,764	4,079,988	99.91%

NOTE: See assumptions used for this schedule disclosed in the notes to the financial statements.



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Hotel/Motel Tax - Established to account for the collection of a 7% excise tax on charges for hotel/motel accommodations in Athens-Clarke County. Four percent of this levy is required by State law to promote tourism, conventions, trade shows, and other related purposes.

Community Development Block Grant - Established to account for the operations of the Government's Community Development Block Grant Entitlement Program.

Revolving Loan - Established to account for the proceeds of a $200,000 Employment Incentive Program Grant from the State Department of Community Affairs. The grant, net of administrative expenses, was loaned to local businesses at favorable interest rates with a 10 year maturity, with the understanding that an agreed-upon number of jobs for low to moderate income households will be created as a result of the loan. The amount returned from the original loan is used to fund loans for small businesses.

Emergency Telephone System - Established in compliance with state law to account for the receipt of the "911" Emergency Telephone System charges collected by communication firms. This revenue is used to offset the costs of operating the "911" system.

HOME Program Grant - Established to account for a grant from the Department of Housing and Urban Development. The purposes of this program are to expand the supply of decent, affordable housing for low and very low income families with emphasis on rental housing, build State and local capacity to carry out affordable housing programs, and provide for coordinated assistance to participants in the development of affordable low-income housing.

Grants - Established to account for various grant programs. Financing is provided by various state and federal agencies in accordance with grant contracts and agreements.

Supportive Housing - Established to account for a grant from the Department of Housing and Urban Development. The purpose of this program is to provide services to the homeless population.

Special Programs - Established to separately account for programs with committed revenues and expenditures operated on a self-supporting basis. This fund was initiated during Fiscal 1998.

Building Inspection - Established to separately account for Building Inspection committed revenues and expenditures in an effort to operate this service on a more self-supporting basis.

Sheriff's Inmate - Established to account for the operations of the jail commissary and related activities on behalf of the inmates through the use of committed revenue from personal donations.

Corrections Inmate - Established to account for the operations of the correctional institution commissary and related activities on behalf of the inmates through the use of committed revenue from personal donations.

ARRA Grant - Established to account for various grants received under the American Recovery and Reinvestment Act of 2009.

CAPITAL PROJECTS FUNDS

Special Purpose Local Option Sales Tax (SPLOST) IV Capital Projects - Established to account for the proceeds of a $.01 sales tax that was levied from April 1995 to March 2000. In accordance with Georgia Law, the proceeds of this levy are designated for the following capital projects: county jail addition, various administrative facilities, expansion of county library, historic and cultural facilities, recreational facilities, local solid waste handling facilities, and for road, street and bridge purposes.

Athens Public Facilities Authority - Reestablished in fiscal 1995 from a 1963 legislative act to account for projects initiated by the Athens Public Facilities Authority. The first project undertaken by the Authority is the construction of a 34,000 square foot Department of Family and Children Services facility. This project will cost an estimated $5.0 million. Annual debt service payments for this project will be paid by the State of Georgia as part of a 15 year agreement for use of the facility.

Economic Development - Established to provide a long-term funding source for infrastructure improvements needed to recruit new or expansions of existing industries in Athens-Clarke County.

General Capital Projects - Established to separately account for capital projects primarily funded with general revenue sources. Project managers believe that the government can more effectively account for these projects through a separate capital projects fund.

Special Purpose Local Option Sales Tax (SPLOST) 2000 Capital Projects - Established to account for the proceeds of a $.01 sales tax levied from April 2000 to March 2005. The proceeds of this levy will be used for construction of fire stations, storm drainage improvements, road improvements, government facilities, and other capital projects. Forty projects are included in this program.

Special Purpose Local Option Sales Tax (SPLOST) 2005 Capital Projects - Established to account for the proceeds of a $.01 sales tax levied from April 2005 to March 2011. The thirty-four capital projects included in this program are: storm drainage improvements, road improvements, construction of parks; water line additions; additions to the Classic Center; and other capital projects.

Library Capital Project - Established to account for the cost of the renovation and expansion of the Athens Regional Library. This project is funded jointly by the Government and a grant to the Library from the State of Georgia.

Special Purpose Local Option Sales Tax (SPLOST) 2011 Capital Projects - Established to account for the proceeds of a $.01 sales tax levied from April 2011 to March 2020. The thirty-five capital projects included in this program are: storm drainage improvements, road improvements, construction of parks; water line additions; additions to the Classic Center; and other capital projects.

ADDA Parking Deck Construction Fund - Established to account for the proceeds of debt issued on February 22, 2011 to fund a portion of the Washington Street Building, a mixed use parking/commercial space facility located in downtown Athens. The debt issued was $6,131,700.

PERMANENT FUND

Faith in the Future - Established to account for donations from citizens to be used for an appropriate public project in 2076.

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	Special Revenue	Capital Projects								Permanent Fund	Total Nonmajor Governmental Funds
		SPLOST IV Capital Projects	Athens Public Facilities Authority	ADDA Parking Deck Construction	Economic Development	General Capital Projects	SPLOST 2000 Capital Projects	SPLOST 2011 Capital Projects	Library Capital Projects	Faith in the Future	
Assets:											
Cash and cash equivalents	$ 986,747	$ 316	$ 2,486	$ -	$ 378	$ 3,202	$ 91	$ -	$ -	$ 7,932	$ 1,001,152
Investments	2,934,512	229,889	914,372	5,340,641	981,757	8,587,662	2,601,044	832,562	-	-	22,422,439
Receivables (net, where applicable of allowance for uncollectibles):											
Taxes	156,941	-	-	-	-	-	-	1,617,476	-	-	1,774,417
Accounts	202,403	-	-	-	-	-	-	-	-	-	202,403
Intergovernmental	1,368,936	-	-	-	-	-	-	-	36,010	-	1,404,946
Due from other funds	111,845	-	-	-	-	-	-	-	-	-	111,845
Other assets	344,574	-	-	-	-	-	-	-	-	-	344,574
Total assets	6,105,958	230,205	916,858	5,340,641	982,135	8,590,864	2,601,135	2,450,038	36,010	7,932	27,261,776
Liabilities:											
Accounts payable	754,116	-	101,917	2,504,633	15,600	350,094	72,069	370,198	-	-	4,168,627
Accrued liabilities	191,940	-	-	-	-	7,206	-	-	-	-	199,146
Retainage payable	-	-	10,002	465,092	-	27,689	3,793	-	-	-	506,576
Advances from other funds	-	-	-	-	-	176,796	-	-	-	-	176,796
Due to other funds	342,477	-	-	-	-	-	-	-	36,010	-	378,487
Due to others	1,453	-	-	-	-	-	-	-	-	-	1,453
Deferred revenues	126,228	-	-	-	-	-	-	-	-	-	126,228
Total liabilities	1,416,214	-	111,919	2,969,725	15,600	561,785	75,862	370,198	36,010	-	5,557,313
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	7,932	7,932
Restricted	1,683,263	230,205	253,761	2,370,916	-	-	2,525,273	2,079,840	-	-	9,143,258
Commited	2,120,841	-	-	-	-	7,870,119	-	-	-	-	9,990,960
Assigned	885,640	-	551,178	-	966,535	158,960	-	-	-	-	2,562,313
Total fund balances	4,689,744	230,205	804,939	2,370,916	966,535	8,029,079	2,525,273	2,079,840	-	7,932	21,704,463
Total liabilities and fund balances	$ 6,105,958	$ 230,205	$ 916,858	$ 5,340,641	$ 982,135	$ 8,590,864	$ 2,601,135	$ 2,450,038	$ 36,010	$ 7,932	$ 27,261,776

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2011

	Special Revenue	Capital Projects: SPLOST IV Capital Projects	Athens Public Facilities Authority	ADDA Parking Deck Construction	Economic Development	General Capital Projects	SPLOST 2000 Capital Projects	SPOST 2011 Capital Projects	Library Capital Projects	Permanent Fund: Faith in the Future	Total Nonmajor Governmental Funds
Revenues:											
Taxes	$ 1,732,749	$ -	$ -	$ -	$ -	$ 79,764	$ -	$ 4,726,390	$ -	$ -	$ 6,538,903
Licenses and permits	573,473	-	-	-	-	-	-	-	-	-	573,473
Intergovernmental	7,337,871	-	30,751	-	-	-	-	-	-	-	7,368,622
Charges for services	2,201,049	-	415,844	-	-	-	-	-	-	-	2,616,893
Fines and forfeitures	573,986	-	-	-	-	-	-	-	-	-	573,986
Interest	18,191	719	2,762	-	3,062	32,588	8,291	-	-	1,438	67,051
Other	587,816	-	-	-	-	363,906	-	-	460,113	6,494	1,418,329
Total revenues	13,025,135	719	449,357	-	3,062	476,258	8,291	4,726,390	460,113	7,932	19,157,257
Expenditures:											
Current:											
General government	3,820,715	-	-	-	25,452	-	-	2,273	-	-	3,848,440
Judicial	1,174,077	-	-	-	-	-	-	-	-	-	1,174,077
Public safety	3,235,911	-	-	-	-	-	-	-	-	-	3,235,911
Public works	1,520,463	-	34,946	-	-	-	-	-	-	-	1,555,409
Culture and recreation	8,510	-	-	-	-	-	-	-	-	-	8,510
Total current expenditures	9,759,676	-	34,946	-	25,452	-	-	2,273	-	-	9,822,347
Intergovernmental:											
Payments to joint and other government agencies	1,530,762	-	36,091	-	-	-	-	-	-	-	1,566,853
Capital outlay:											
General government	-	-	-	3,720,437	-	551,625	-	680,527	460,113	-	5,412,702
Judicial	37,876	-	4,268,363	-	-	49,434	-	58,016	-	-	4,413,689
Public safety	170,824	-	-	-	-	615,005	-	-	-	-	785,829
Public works	2,079,624	-	-	-	-	2,331,352	132,714	1,904,769	-	-	6,448,459
Culture and recreation	-	-	-	-	-	540,299	-	965	-	-	541,264
Total capital outlay	2,288,324	-	4,268,363	3,720,437	-	4,087,715	132,714	2,644,277	460,113	-	17,601,943
Debt service:											
Principal	-	-	262,566	-	-	-	-	-	-	-	262,566
Interest	-	-	92,752	-	-	-	-	-	-	-	92,752
Debt issuance costs	-	-	-	40,347	-	-	-	-	-	-	40,347
Total debt service	-	-	355,318	40,347	-	-	-	-	-	-	395,665
Total expenditures	13,578,762	-	4,694,718	3,760,784	25,452	4,087,715	132,714	2,646,550	460,113	-	29,386,808
Excess (deficiency) of revenues over (under) expenditures	(553,627)	719	(4,245,361)	(3,760,784)	(22,390)	(3,611,457)	(124,423)	2,079,840	-	7,932	(10,229,551)
Other financing sources (uses):											
Notes payable proceeds	-	-	4,500,000	6,131,700	-	-	-	-	-	-	10,631,700
Transfers in	1,155,808	-	57,109	-	-	2,052,301	-	-	-	-	3,265,218
Transfers out	(29,601)	-	-	-	-	(133,367)	-	-	-	-	(162,968)
Total other financing sources and (uses)	1,126,207	-	4,557,109	6,131,700	-	1,918,934	-	-	-	-	13,733,950
Net change in fund balances	572,580	719	311,748	2,370,916	(22,390)	(1,692,523)	(124,423)	2,079,840	-	7,932	3,504,399
Fund balances - beginning	4,117,164	229,486	493,191	-	988,925	9,721,602	2,649,696	-	-	-	18,200,064
Fund balances - ending	$ 4,689,744	$ 230,205	$ 804,939	$ 2,370,916	$ 966,535	$ 8,029,079	$ 2,525,273	$ 2,079,840	$ -	$ 7,932	$ 21,704,463

Athens-Clarke County, Georgia
Combining Balance Sheet
Special Revenue Funds
June 30, 2011

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Supportive Housing
Assets:							
Cash and cash equivalents	$ 1,776	$ 44,977	$ 46,785	$ 52,565	$ 633,963	$ 46,118	$ -
Investments	51,289	-	-	188,810	-	-	-
Receivables (net where applicable of allowance for uncollectibles):							
Taxes	156,941	-	-	-	-	-	-
Accounts	-	-	-	202,403	-	-	-
Intergovernmental	-	296,492	-	-	35,790	630,652	-
Due from other funds	-	-	-	-	-	-	68,553
Other assets	-	-	135,051	-	-	200	-
Total assets	210,006	341,469	181,836	443,778	669,753	676,970	68,553
Liabilities:							
Accounts payable	1,441	133,298	-	45,801	27,313	57,493	67,963
Accrued liabilities	-	6,422	-	79,088	-	39,157	-
Due to other funds	-	111,110	735	-	-	105,370	590
Due to others	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	76,423	-
Total liabilities	1,441	250,830	735	124,889	27,313	278,443	68,553
Fund balances:							
Restricted	-	90,639	181,101	236,886	642,440	-	-
Committed	-	-	-	-	-	-	-
Assigned	208,565	-	-	82,003	-	398,527	-
Total fund balances	208,565	90,639	181,101	318,889	642,440	398,527	-
Total liabilities and fund balances	$ 210,006	$ 341,469	$ 181,836	$ 443,778	$ 669,753	$ 676,970	$ 68,553

(continued)

Athens-Clarke County, Georgia
Combining Balance Sheet - Continued
Special Revenue Funds
June 30, 2011

	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	ARRA	Total Special Revenue Funds
Assets:						
Cash and cash equivalents	$ 75,876	$ 11,839	$ 23,622	$ 41,571	$ 7,655	$ 986,747
Investments	2,362,420	126,331	22	205,640	-	2,934,512
Receivables (net where applicable of allowance for uncollectibles):						
Taxes	-	-	-	-	-	156,941
Accounts	-	-	-	-	-	202,403
Intergovernmental	-	-	-	-	406,002	1,368,936
Due from other funds	-	-	-	-	43,292	111,845
Other assets	111,391	-	-	-	97,932	344,574
Total assets	2,549,687	138,170	23,644	247,211	554,881	6,105,958
Liabilities:						
Accounts payable	39,519	1,027	-	-	380,261	754,116
Accrued liabilities	23,290	31,159	-	-	12,824	191,940
Due to other funds	-	-	-	-	124,672	342,477
Due to others	1,453	-	-	-	-	1,453
Deferred revenues	40,978	-	-	-	8,827	126,228
Total liabilities	105,240	32,186	-	-	526,584	1,416,214
Fund balances:						
Restricted	521,353	-	-	-	10,844	1,683,263
Committed	1,744,002	105,984	23,644	247,211	-	2,120,841
Assigned	179,092	-	-	-	17,453	885,640
Total fund balances	2,444,447	105,984	23,644	247,211	28,297	4,689,744
Total liabilities and fund balances	$ 2,549,687	$ 138,170	$ 23,644	$ 247,211	$ 554,881	$ 6,105,958

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the year ended June 30, 2011

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Supportive Housing
Revenues:							
Taxes	$1,732,749	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	1,662,472	-	-	876,744	3,009,448	329,772
Charges for services	-	-	-	1,704,273	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Interest	271	348	5,733	412	-	2,676	-
Other	-	28,138	-	-	375,405	152	-
Total revenues	1,733,020	1,690,958	5,733	1,704,685	1,252,149	3,012,276	329,772
Expenditures:							
Current:							
General government	239,924	1,662,609	-	2,710	876,744	92,667	329,772
Judicial	-	-	-	-	-	270,061	-
Public safety	-	-	-	2,212,403	-	606,177	-
Public works	3,621	-	-	-	-	203,978	-
Culture and recreation	-	-	-	-	-	8,510	-
Total current expenditures	243,545	1,662,609	-	2,215,113	876,744	1,181,393	329,772
Intergovernmental:							
Payments to joint and other government agencies	1,504,762	-	-	-	-	-	-

(continued)

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Continued
Special Revenue Funds
For the year ended June 30, 2011

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Supportive Housing
Capital outlay:							
Judicial	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	170,824	-
Public works	32,749	-	-	-	-	1,849,225	-
Total capital outlay	32,749	-	-	-	-	2,020,049	-
Total expenditures	1,781,056	1,662,609	-	2,215,113	876,744	3,201,442	329,772
Excess (deficiency) of revenues over (under) expenditures	(48,036)	28,349	5,733	(510,428)	375,405	(189,166)	-
Other financing sources (uses):							
Transfers in	-	-	-	592,431	-	354,120	-
Transfers out	-	-	-	-	-	(5,801)	-
Total other financing sources and (uses)	-	-	-	592,431	-	348,319	-
Net change in fund balances	(48,036)	28,349	5,733	82,003	375,405	159,153	-
Fund balances - beginning	256,601	62,290	175,368	236,886	267,035	239,374	-
Fund balances - ending	$ 208,565	$ 90,639	$ 181,101	$ 318,889	$ 642,440	$ 398,527	-

(continued)

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Continued
Special Revenue Funds
For the year ended June 30, 2011

	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	ARRA	Total Special Revenue Funds
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ -	1,732,749
Licenses and permits	-	573,473	-	-	-	573,473
Intergovernmental	116,391	-	-	-	1,343,044	7,337,871
Charges for services	496,776	-	-	-	-	2,201,049
Fines and forfeitures	573,986	-	-	-	-	573,986
Interest	7,508	595	2	646	-	18,191
Other	104,497	-	59,960	9,034	10,630	587,816
Total revenues	1,299,158	574,068	59,962	9,680	1,353,674	13,025,135
Expenditures:						
Current:						
General government	126,948	60,292	-	-	429,049	3,820,715
Judicial	780,173	-	61,918	-	61,925	1,174,077
Public safety	332,433	-	-	12,511	72,387	3,235,911
Public works	-	729,377	-	-	583,487	1,520,463
Culture and recreation	-	-	-	-	-	8,510
Total current expenditures	1,239,554	789,669	61,918	12,511	1,146,848	9,759,676
Intergovernmental:						
Payments to joint and other government agencies	26,000	-	-	-	-	1,530,762

(continued)

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Continued
Special Revenue Funds
For the year ended June 30, 2011

	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	ARRA	Total Special Revenue Funds
Capital outlay:						
Judicial	37,876	-	-	-	-	37,876
Public safety	-	-	-	-	-	170,824
Public works	-	-	-	-	197,650	2,079,624
Total capital outlay	37,876	-	-	-	197,650	2,288,324
Total expenditures	1,303,430	789,669	61,918	12,511	1,344,498	13,578,762
Excess (deficiency) of revenues over (under) expenditures	(4,272)	(215,601)	(1,956)	(2,831)	9,176	(553,627)
Other financing sources (uses):						
Transfers in	83,200	126,057	-	-	-	1,155,808
Transfers out	-	-	(23,800)	-	-	(29,601)
Total other financing sources and (uses)	83,200	126,057	(23,800)	-	-	1,126,207
Net change in fund balances	78,928	(89,544)	(25,756)	(2,831)	9,176	572,580
Fund balances - beginning	2,365,519	195,528	49,400	250,042	19,121	4,117,164
Fund balances - ending	$ 2,444,447	$ 105,984	$ 23,644	$ 247,211	$ 28,297	$ 4,689,744

Athens-Clarke County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 1,800,000	$ 1,800,000	$ 1,732,749	$ (67,251)
Interest	-	-	271	271
Total revenues	1,800,000	1,800,000	1,733,020	(66,980)
Expenditures:				
Current:				
General government:				
General Support Group	150,000	150,000	150,000	-
Other	116,200	118,362	89,924	28,438
Total general government	266,200	268,362	239,924	28,438
Public works:				
Department of Central Services	-	3,621	3,621	-
Total public works	-	3,621	3,621	-
Total current expenditures	266,200	271,983	243,545	28,438
Intergovernmental:				
Payments to other government agencies	1,542,780	1,542,780	1,504,762	38,018
Capital outlay:				
Public works:				
Department of Central Services	50,000	199,634	32,749	166,885
Total capital outlay	50,000	199,634	32,749	166,885
Total expenditures	1,858,980	2,014,397	1,781,056	233,341
Excess (deficiency) of revenues over (under) expenditures	(58,980)	(214,397)	(48,036)	166,361
Fund balances - beginning	256,601	256,601	256,601	-
Fund balances - ending	$ 197,621	$ 42,204	$ 208,565	$ 166,361

Athens-Clarke County, Georgia
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	$ 1,594,607	$ 2,536,964	$ 1,662,472	$ (874,492)
Interest	-	-	348	348
Other revenues	-	-	28,138	28,138
Total revenues	1,594,607	2,536,964	1,690,958	(846,006)
Expenditures:				
Current:				
General government:				
Human and economic development	1,638,334	2,577,965	1,659,109	918,856
Other	3,500	6,226	3,500	2,726
Total general government	1,641,834	2,584,191	1,662,609	921,582
Total expenditures	1,641,834	2,584,191	1,662,609	921,582
Excess (deficiency) of revenues over (under) expenditures	(47,227)	(47,227)	28,349	75,576
Fund balances - beginning	62,290	62,290	62,290	-
Fund balances - ending	$ 15,063	$ 15,063	$ 90,639	$ 75,576

Athens-Clarke County, Georgia
Revolving Loan Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	$ 5,000	$ 5,000	$ 5,733	$ 733
Total revenues	5,000	5,000	5,733	733
Expenditures:				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	5,000	5,000	5,733	733
Fund balances - beginning	175,368	175,368	175,368	-
Fund balances - ending	$ 180,368	$ 180,368	$ 181,101	$ 733

Athens-Clarke County, Georgia
Emergency Telephone System Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Charges for services	$ 1,650,000	$ 1,650,000	$ 1,704,273	$ 54,273
Interest	-	-	412	412
Total revenues	1,650,000	1,650,000	1,704,685	54,685
Expenditures:				
Current:				
General government:				
Other	-	-	2,710	(2,710)
Public safety:				
Police Department	2,242,431	2,242,431	2,212,403	30,028
Total expenditures	2,242,431	2,242,431	2,215,113	27,318
Excess (deficiency) of revenues over (under) expenditures	(592,431)	(592,431)	(510,428)	82,003
Other financing sources:				
Transfers in	592,431	592,431	592,431	-
Total other financing sources	592,431	592,431	592,431	-
Net change in fund balances	-	-	82,003	82,003
Fund balances - beginning	236,886	236,886	236,886	-
Fund balances - ending	$ 236,886	$ 236,886	$ 318,889	$ 82,003

Athens-Clarke County, Georgia
Home Program Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 967,551	$ 1,821,258	$ 876,744	$ (944,514)
Other	-	-	375,405	375,405
Total revenues	967,551	1,821,258	1,252,149	(569,109)
Expenditures:				
Current:				
General government:				
Human and economic development	966,951	1,820,659	876,144	944,515
Other	600	600	600	-
Total current expenditures	967,551	1,821,259	876,744	944,515
Total expenditures	967,551	1,821,259	876,744	944,515
Excess (deficiency) of revenues over (under) expenditures	-	(1)	375,405	375,406
Fund balances - beginning	5,748	1,547	267,035	265,488
Fund balances - ending	$ 5,748	$ 1,546	$ 642,440	$ 640,894

Athens-Clarke County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 572,875	$ 12,095,260	$ 3,009,448	$ (9,085,812)
Interest	-	-	2,676	2,676
Other	28,700	47,425	152	(47,273)
Total revenues	601,575	12,142,685	3,012,276	(9,130,409)
Expenditures:				
Current:				
General government:				
Other	36,900	92,667	92,667	-
Total general government	36,900	92,667	92,667	-
Judicial:				
Superior Court	-	189,416	156,405	33,011
Clerk of Courts	-	36,625	13,743	22,882
State Court	-	21,527	19,187	2,340
Solicitor General	-	115,752	75,226	40,526
Sheriff's Department	-	51,798	-	51,798
Juvenile Court	-	12,350	5,500	6,850
Total judicial	-	427,468	270,061	157,407
Public safety:				
Department of Police	198,046	739,861	540,880	198,981
Department of Fire Services	-	58,531	11,427	47,104
Department of Corrections	53,824	53,824	53,870	(46)
Total public safety	251,870	852,216	606,177	246,039
Public works:				
Transportation and Public Works	-	59,193	13,037	46,156
Department of Planning and Zoning	472,344	472,344	186,942	285,402
Central Services	-	9,850	3,999	5,851
Total public works	472,344	541,387	203,978	337,409
Culture and recreation:				
Department of Leisure Services	-	2,284,810	8,510	2,276,300
Total current expenditures	761,114	4,198,548	1,181,393	3,017,155
Capital outlay:				
Public Safety:				
Department of Police	-	187,152	170,824	16,328
Total public safety	-	187,152	170,824	16,328
Public Works:				
Airport	-	480,387	324,295	156,092
Public Transit	-	5,465,261	713,795	4,751,466
Transportation and Public Works	-	2,313,959	811,135	1,502,824
Total public works	-	8,259,607	1,849,225	6,410,382
Total capital outlay	-	8,446,759	2,020,049	6,426,710
Total expenditures	761,114	12,645,307	3,201,442	9,443,865
Excess (deficiency) of revenues over (under) expenditures	(159,539)	(502,622)	(189,166)	313,456
Other financing sources (uses):				
Transfers in	159,539	348,319	354,120	5,801
Transfers out	-	-	(5,801)	(5,801)
Total other financing sources (uses)	159,539	348,319	348,319	-
Net change in fund balances	-	(154,303)	159,153	313,456
Fund balances - beginning	239,374	239,374	239,374	-
Fund balances - ending	$ 239,374	$ 85,071	$ 398,527	$ 313,456

Athens-Clarke County, Georgia
Supportive Housing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 325,549	$ 526,172	$ 329,772	$ (196,400)
Total revenues	325,549	526,172	329,772	(196,400)
Expenditures:				
General government:				
Human and Economic Developmen	325,549	526,172	329,772	196,400
Total expenditures	325,549	526,172	329,772	196,400
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

Athens-Clarke County, Georgia
Special Programs Special Revenue Funds
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Charges for services	$ 596,000	$ 596,000	$ 496,776	$ (99,224)
Fines and forfeitures	638,000	638,000	573,986	(64,014)
Intergovernmental	5,500	116,890	116,391	(499)
Interest	-	-	7,508	7,508
Other	9,500	110,682	104,497	(6,185)
Total revenues	1,249,000	1,461,572	1,299,158	(162,414)
Expenditures:				
Current:				
General government:				
Human and Economic Development	-	7,638	7,638	-
Computer Information Services	79,800	79,800	79,800	-
Other	33,200	330,590	39,510	291,080
Total general government	113,000	418,028	126,948	291,080
Judicial:				
Superior Court	263,856	267,146	121,419	145,727
State Court	533,926	533,926	496,594	37,332
Solicitor General	56,242	56,242	56,671	(429)
District Attorney	106,793	106,793	105,489	1,304
Total judicial	960,817	964,107	780,173	183,934
Public safety:				
Department of Police	323,830	419,350	332,433	86,917
Total public safety	323,830	419,350	332,433	86,917
Total current expenditures	1,397,647	1,801,485	1,239,554	561,931
Intergovernmental:				
Payments to other government agencies	26,000	26,000	26,000	-
Capital outlay:				
Judicial:				
Clerk of Court	-	138,461	37,876	100,585
Total judicial	-	138,461	37,876	100,585
Public Safety:				
Police	-	231,431	-	231,431
Total public safety	-	231,431	-	231,431
Public works:				
Department of Solid Waste	-	1,058,108	-	1,058,108
Total public works	-	1,058,108	-	1,058,108
Total capital outlay	-	1,428,000	37,876	1,390,124
Total expenditures	1,397,647	3,229,485	1,303,430	1,952,055
Excess (deficiency) of revenues over (under) expenditures	(148,647)	(1,767,913)	(4,272)	1,763,641
Other financing sources:				
Transfers in	83,200	83,200	83,200	-
Total other financing sources	83,200	83,200	83,200	-
Net change in fund balances	(65,447)	(1,684,713)	78,928	1,763,641
Fund balances - beginning	2,365,519	2,365,519	2,365,519	-
Fund balances - ending	$ 2,300,072	$ 680,806	$ 2,444,447	$ 1,763,641

Athens-Clarke County, Georgia
Building Inspection Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	$ 550,000	$ 570,000	$ 573,473	$ 3,473
Interest	-	-	595	595
Total revenues	550,000	570,000	574,068	4,068
Expenditures:				
Current:				
General government:				
Other	59,000	59,000	60,292	(1,292)
Total general government	59,000	59,000	60,292	(1,292)
Public works:				
Department of Planning and Zoning	72,604	72,604	72,627	(23)
Department of Building Inspection	708,471	708,471	656,750	51,721
Total public works	781,075	781,075	729,377	51,698
Total current expenditures	840,075	840,075	789,669	50,406
Capital outlay:				
General government:				
Computer Information Services	-	47,352	-	47,352
Total capital outlay	-	47,352	-	47,352
Total expenditures	840,075	887,427	789,669	97,758
Excess (deficiency) of revenues over (under) expenditures	(290,075)	(317,427)	(215,601)	101,826
Other financing sources:				
Transfers in	126,057	126,057	126,057	-
Total other financing sources	126,057	126,057	126,057	-
Net change in fund balances	(164,018)	(191,370)	(89,544)	101,826
Fund balances - beginning	195,528	195,528	195,528	-
Fund balances - ending	$ 31,510	$ 4,158	$ 105,984	$ 101,826

Athens-Clarke County, Georgia
Sheriff's Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	$ -	$ -	$ 2	$ 2
Other	35,000	35,000	59,960	24,960
Total revenues	35,000	35,000	59,962	24,962
Expenditures:				
Judicial:				
Department of Sheriff	20,000	20,000	61,918	(41,918)
Total expenditures	20,000	20,000	61,918	(41,918)
Other financing sources (uses):				
Transfers out	(15,000)	(15,000)	(23,800)	(8,800)
Total other financing sources (uses)	(15,000)	(15,000)	(23,800)	(8,800)
Net change in fund balances	-	-	(25,756)	(25,756)
Fund balances - beginning	49,400	49,400	49,400	-
Fund balances - ending	$ 49,400	$ 49,400	$ 23,644	$ (25,756)

Athens-Clarke County, Georgia
Corrections Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ -	$ -	$ 646	$ 646
Other	10,000	10,000	9,034	(966)
Total revenues	10,000	10,000	9,680	(320)
Expenditures:				
Public safety:				
Department of Corrections	15,000	15,000	12,511	2,489
Total expenditures	15,000	15,000	12,511	2,489
Excess (deficiency) of revenues over (under) expenditures	(5,000)	(5,000)	(2,831)	2,169
Fund balances - beginning	250,042	250,042	250,042	-
Fund balances - ending	$ 245,042	$ 245,042	$ 247,211	$ 2,169

Athens-Clarke County, Georgia
ARRA Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ -	$ 5,951,319	$ 1,343,044	$ (4,608,275)
Other	-	-	10,630	10,630
Total revenues	-	5,951,319	1,353,674	(4,597,645)
Expenditures:				
Current:				
General government:				
Human and Economic Development	-	728,365	429,049	299,316
Total general government	-	728,365	429,049	299,316
Judicial:				
Superior Court	-	55,175	41,833	13,342
Clerk of Courts	-	37,139	20,092	17,047
Total judicial	-	92,314	61,925	30,389
Public safety:				
Department of Police	-	1,512,804	72,387	1,440,417
Total public safety	-	1,512,804	72,387	1,440,417
Public works:				
Transportation and Public Works	-	466,400	118,709	347,691
Department of Building Inspection	-	26,111	20,339	5,772
Central Services	-	953,692	444,439	509,253
Total public works	-	1,446,203	583,487	862,716
Total current expenditures	-	3,779,686	1,146,848	2,632,838
Capital outlay:				
Judicial:				
Superior Court	-	350,000	-	350,000
Total judicial	-	350,000	-	350,000
Public Works:				
Public Transit	-	1,642,889	-	1,642,889
Central Services	-	197,650	197,650	-
Total public works	-	1,840,539	197,650	1,642,889
Total capital outlay	-	2,190,539	197,650	1,992,889
Total expenditures	-	5,970,225	1,344,498	4,625,727
Excess (deficiency) of revenues over (under) expenditures	-	(18,906)	9,176	28,082
Fund balances - beginning	19,121	19,121	19,121	-
Fund balances - ending	$ 19,121	$ 215	$ 28,297	$ 28,082

Athens-Clarke County, Georgia
SPLOST IV Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	$ -	$ 1,100	$ 719	$ (381)
Total revenues	-	1,100	719	(381)
Expenditures:				
Capital outlay:				
Public works:				
Transportation and Public Works	-	230,206	-	230,206
Total public works	-	230,206	-	230,206
Total capital outlay	-	230,206	-	230,206
Total expenditures	-	230,206	-	230,206
Excess (deficiency) of revenues over (under) expenditures	-	(229,106)	719	229,825
Fund balances - beginning	229,486	229,486	229,486	-
Fund balances - ending	$ 229,486	$ 380	$ 230,205	$ 229,825

Athens-Clarke County, Georgia
Athens Public Facility Authority Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Charges for services	$ 409,900	$ 409,900	$ 415,844	$ 5,944
Intergovernmental	-	-	30,751	30,751
Interest	-	-	2,762	2,762
Total revenues	409,900	409,900	449,357	39,457
Expenditures:				
Current:				
Public works:				
Central Services	101,600	101,600	34,946	66,654
Total public works	101,600	101,600	34,946	66,654
Total current expenditures	101,600	101,600	34,946	66,654
Intergovernmental:				
Payments to other government agencies	41,000	41,000	36,091	4,909
Total intergovernmental	41,000	41,000	36,091	4,909
Capital outlay:				
Judicial:				
Sheriff	-	4,465,548	4,268,363	197,185
Total judicial	-	4,465,548	4,268,363	197,185
Public works:				
Central Services	-	56,536	-	56,536
Total public works	-	56,536	-	56,536
Total capital outlay	-	4,522,084	4,268,363	253,721
Debt Service:				
Principal	425,000	425,000	262,566	162,434
Interest	142,300	142,300	92,752	49,548
Total debt service	567,300	567,300	355,318	211,982
Total expenditures	709,900	5,231,984	4,694,718	537,266
Excess (deficiency) of revenues over (under) expenditures	(300,000)	(4,822,084)	(4,245,361)	576,723
Other financing sources:				
Debt proceeds	-	4,500,000	4,500,000	-
Transfers In	300,000	300,000	57,109	(242,891)
Total other financing sources	300,000	4,800,000	4,557,109	(242,891)
Net change in fund balances	-	(22,084)	311,748	333,832
Fund balances - beginning	493,191	493,191	493,191	-
Fund balances - ending	$ 493,191	$ 471,107	$ 804,939	$ 333,832

Athens-Clarke County, Georgia
ADDA Parking Deck Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Total revenues	$ -	$ -	$ -	$ -
Expenditures:				
Capital outlay:				
General government:				
Other	-	6,091,353	3,720,437	2,370,916
Total general government	-	6,091,353	3,720,437	2,370,916
Debt service:				
Debt issuance costs	-	40,347	40,347	-
Total debt service	-	40,347	40,347	-
Total expenditures	-	6,131,700	3,760,784	2,370,916
Excess (deficiency) of revenues over (under) expenditures	-	(6,131,700)	(3,760,784)	2,370,916
Other financing sources:				
Debt proceeds	-	6,131,700	6,131,700	-
Total other financing sources	-	6,131,700	6,131,700	-
Net change in fund balances	-	-	2,370,916	2,370,916
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 2,370,916	$ 2,370,916

Athens-Clarke County, Georgia
Economic Development Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	$ -	$ -	$ 3,062	$ 3,062
Total revenues	-	-	3,062	3,062
Expenditures:				
Current:				
General government:				
Human and economic development	-	55,000	10,452	44,548
Other	-	15,000	15,000	-
Total general government	-	70,000	25,452	44,548
Capital outlay:				
General government:				
Other	-	77,500	-	77,500
Total general government	-	77,500	-	77,500
Total expenditures	-	77,500	25,452	77,500
Excess (deficiency) of revenues over (under) expenditures	-	(77,500)	(22,390)	55,110
Fund balances - beginning	988,925	988,925	988,925	-
Fund balances - ending	$ 988,925	$ 911,425	$ 966,535	$ 55,110

Athens-Clarke County, Georgia
General Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 80,000	$ 80,000	$ 79,764	$ (236)
Interest	-	-	32,588	32,588
Other	-	696,443	363,906	(332,537)
Total revenues	80,000	776,443	476,258	(300,185)
Expenditures:				
Capital outlay:				
General government:				
Mayor and Commission	80,000	480,259	71,233	409,026
Board of Elections	-	80,000	52,557	27,443
Computer Information Services	200,000	692,122	426,386	265,736
Other	-	461,895	1,449	460,446
Total general government	280,000	1,714,276	551,625	1,162,651
Judicial:				
Superior Court	-	1,207	-	1,207
Magistrate's Court	-	15,846	460	15,386
Municipal Court	-	25,000	15,156	9,844
Sheriff's Department	-	306,791	33,818	272,973
Total judicial	-	348,844	49,434	299,410
Public safety:				
Department of Police	88,000	356,268	154,013	202,255
Department of Fire Services	173,500	834,851	460,992	373,859
Department of Corrections	-	11,608	-	11,608
Total public safety	261,500	1,202,727	615,005	587,722

(continued)

Athens-Clarke County, Georgia
General Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Continued
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Public works:				
Airport	-	216,431	-	216,431
Public Transit	50,000	34,521	-	34,521
Transportation and Public Works	995,000	4,870,200	1,559,229	3,310,971
Department of Planning and Zoning	-	32,242	26,865	5,377
Central Services	465,000	3,206,841	745,258	2,461,583
Total public works	1,510,000	8,360,235	2,331,352	6,028,883
Culture and recreation:				
Department of Leisure Services	75,000	775,000	540,299	234,701
Total capital outlay	2,126,500	12,401,082	4,087,715	8,313,367
Total expenditures	2,126,500	12,401,082	4,087,715	8,313,367
Excess (deficiency) of revenues over (under) expenditures	(2,046,500)	(11,624,639)	(3,611,457)	8,013,182
Other financing sources (uses):				
Transfers in	2,046,500	2,046,500	2,052,301	5,801
Transfers out	-	(127,566)	(133,367)	(5,801)
Total other financing sources (uses)	2,046,500	1,918,934	1,918,934	-
Net change in fund balances	-	(9,705,705)	(1,692,523)	8,013,182
Fund balances - beginning	9,721,602	9,721,602	9,721,602	-
Fund balances - ending	$ 9,721,602	$ 15,897	$ 8,029,079	$ 8,013,182

Athens-Clarke County, Georgia
SPLOST 2000 Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	$ -	$ 94,000	$ 8,291	$ (85,709)
Total revenues	-	94,000	8,291	(85,709)
Expenditures:				
Capital outlay:				
General government:				
Manager	-	791	-	791
Human and Economic Development	-	6,191	-	6,191
Other	-	94,000	-	94,000
Total general government	-	100,982	-	100,982
Public safety:				
Department of Police	-	6,783	-	6,783
Total public safety	-	6,783	-	6,783
Public works:				
Public Transit	-	90,566	-	90,566
Transportation and Public Works	-	527,321	75,862	451,459
Department of Public Utilities	-	1,500,509	51,143	1,449,366
Central Services	-	6,386	5,709	677
Total public works	-	2,124,782	132,714	1,992,068
Culture and recreation:				
Department of Leisure Services	-	23	-	23
Total Culture and Recreation	-	23	-	23
Total capital outlay	-	2,232,570	132,714	2,099,856
Total expenditures	-	2,232,570	132,714	2,099,856
Excess (deficiency) of revenues over (under) expenditures	-	(2,138,570)	(124,423)	2,014,147
Fund balances - beginning	2,649,696	2,649,696	2,649,696	-
Fund balances - ending	$ 2,649,696	$ 511,126	$ 2,525,273	$ 2,014,147

Athens-Clarke County, Georgia
SPLOST 2011 Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ -	$ 195,272,000	$ 4,726,390	$ (190,545,610)
Total revenues	-	195,272,000	4,726,390	(190,545,610)
Expenditures:				
Current:				
General government:				
Other	-	-	2,273	(2,273)
Total general government	-	-	2,273	(2,273)
Payments to other government agencies	-	2,000,000	-	2,000,000
Capital outlay:				
General government:				
Manager	-	3,368,000	133,607	3,234,393
Human and Economic Development	-	500,000	-	500,000
Computer Information Services	-	2,534,000	-	2,534,000
Other	-	25,843,000	546,920	25,296,080
Total general government	-	32,245,000	680,527	31,564,473
Judicial:				
Department of Sheriff	-	76,245,000	58,016	76,186,984
Total judicial	-	76,245,000	58,016	76,186,984
Public safety:				
Department of Police	-	1,860,000	-	1,860,000
Department of Fire Services	-	5,052,000	-	5,052,000
Total public safety	-	6,912,000	-	6,912,000
Public works:				
Public Transit	-	1,794,000	-	1,794,000
Transportation and Public Works	-	34,425,000	-	34,425,000
Solid Waste	-	187,000	-	187,000
Central Services	-	19,589,000	1,904,769	17,684,231
Total public works	-	55,995,000	1,904,769	54,090,231
Culture and recreation:				
Department of Leisure Services	-	19,387,000	965	19,386,035
Cooperative Extension Service	-	2,488,000	-	2,488,000
Total culture and recreation	-	21,875,000	965	21,874,035
Total capital outlay	-	193,272,000	2,644,277	190,627,723
Total expenditures	-	195,272,000	2,646,550	192,625,450
Excess of revenues over expenditures	-	-	2,079,840	2,079,840
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 2,079,840	$ 2,079,840

Athens-Clarke County, Georgia
Library Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Other	$ -	$ 1,716,576	$ 460,113	$ (1,256,463)
Total revenues	-	1,716,576	460,113	(1,256,463)
Expenditures:				
Capital outlay:				
Other	-	1,716,576	460,113	1,256,463
Total general government	-	1,716,576	460,113	1,256,463
Total capital outlay	-	1,716,576	460,113	1,256,463
Total expenditures	-	1,716,576	460,113	1,256,463
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

Athens-Clarke County, Georgia
Faith in the Future Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Interest	-	-	1,438	1,438
Other	-	-	6,494	6,494
Total revenues	-	-	7,932	7,932
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	7,932	7,932
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 7,932	$ 7,932

Athens-Clarke County, Georgia
SPLOST 2005 Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ -	$ 15,909,694	$ 14,451,136	$ (1,458,558)
Intergovernmental	-	181,500	181,500	-
Interest	-	765,819	187,738	(578,081)
Other	-	55,642	55,143	(499)
Total revenues	-	16,912,655	14,875,517	(2,037,138)
Capital outlay:				
General government:				
Manager	-	1,360,588	342,495	1,018,093
Human and Economic Development	-	43,694	-	43,694
Other	-	13,780,141	4,888,055	8,892,086
Total general government	-	15,184,423	5,230,550	9,953,873
Judicial:				
Department of Sheriff	-	26,479	-	26,479
Total judicial	-	26,479	-	26,479
Public safety:				
Department of Police	-	3,001,709	201,703	2,800,006
Department of Fire Services	-	29,470	420	29,050
Department of Corrections	-	3,107,024	1,371,681	1,735,343
Total public safety	-	6,138,203	1,573,804	4,564,399
Public works:				
Airport	-	4,632,853	125,098	4,507,755
Public Transit	-	2,413,561	93,863	2,319,698
Transportation and Public Works	-	21,941,055	2,893,516	19,047,539
Public Utilities	-	6,313,152	136,299	6,176,853
Solid Waste	-	26,530	1,999	24,531
Total public works	-	35,327,151	3,250,775	32,076,376
Culture and recreation:				
Department of Leisure Services	-	12,886,684	4,168,099	8,718,585
Total culture and recreation	-	12,886,684	4,168,099	8,718,585
Total capital outlay	-	69,536,461	14,223,228	55,339,712
Total expenditures	-	69,536,461	14,223,228	55,339,712
Excess (deficiency) of revenues over (under) expenditures	-	(52,623,806)	652,289	53,276,095
Fund balances - beginning	56,284,001	56,284,001	56,284,001	-
Fund balances - ending	$56,284,001	$ 3,660,195	$ 56,936,290	$ 53,276,095

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2011
Schedule of Expenditures
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Special Purpose Local Sales Tax SPLOST 2011						
Roads	$ 34,425,000	$ 34,425,000	$ 15,918,111	$ -	$ -	0.00%
Other	160,847,000	160,847,000	27,542,907	2,644,277	2,644,277	1.64%
Total SPLOST 2005	$ 195,272,000	$ 195,272,000	$ 43,461,018	$ 2,644,277	$ 2,644,277	1.35%
SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS						
ROADS						
Stormwater Improvement Prog / Areawide	$ 1,940,000	$ 1,940,000	$ -	$ -	$ -	0.00%
Neighborhood Traffic Management	485,000	485,000	-	-	-	0.00%
Bicycle Transportation Improvements	4,365,000	4,365,000	-	-	-	0.00%
Rail-To-Trails Network Program	7,478,000	7,478,000	-	-	-	0.00%
Road &Bridge Improvement & Replacement Program	15,113,000	15,113,000	-	-	-	0.00%
Pedestrian Safety & Safe Routes to Schools Program	5,044,000	5,044,000	-	-	-	0.00%
TOTAL ROADS	34,425,000	34,425,000	-	-	-	0.00%

(continued)

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2011
Schedule of Expenditures - Continued
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
OTHER PROJECTS						
Oconee Rivers Greenway Network Connectors	5,825,000	5,825,000	-	-	-	0.00%
Greenspace Acquisition Program	970,000	970,000	-	-	-	0.00%
Jail Expansion	76,245,000	76,245,000	-	58,016	58,016	0.08%
Classic Center Expansion	23,548,000	23,548,000	-	546,491	546,491	2.32%
Fire Protection Services & Safety Equipment	5,052,000	5,052,000	-	-	-	0.00%
Integrated Public Safety/Judicial Information System	2,534,000	2,534,000	-	-	-	0.00%
Public Safety Communication Systems Improvements	10,670,000	10,670,000	-	-	-	0.00%
Transit Vehicles & Bus Stop Improvements Program	1,794,000	1,794,000	-	-	-	0.00%
Cooperative Extnesion Service Center	2,488,000	2,488,000	-	-	-	0.00%
Athens-Clarke County Library Improvements	2,295,000	2,295,000	-	429	429	0.02%
Morton Theatre Facility Repair & Renovation	582,000	582,000	-	428	428	0.07%
Sandy Creek Park Renovation & Development	1,935,000	1,935,000	-	-	-	0.00%
Rocksprings Park Pool Renovations	1,358,000	1,358,000	-	215	215	0.02%
Park Facilities Improvements	3,880,000	3,880,000	-	322	322	0.01%
Dudley Park Improvements	970,000	970,000	-	-	-	0.00%
Satterfield Park Renovations & Upgrades	613,000	613,000	-	-	-	0.00%
Animal Shelter Expansion	601,000	601,000	-	-	-	0.00%
Government Facilities Fire Protection	1,184,000	1,184,000	-	-	-	0.00%
Public Art Program	400,000	400,000	-	-	-	0.00%
Youth & Community Enrichment Facility Partnership	2,854,000	2,854,000	-	-	-	0.00%
Energy Sustainability Program	970,000	970,000	-	-	-	0.00%
Infrastructure Improvements for Affordable Housing Programs	500,000	500,000	-	-	-	0.00%
CHaRM - Center for Hard to Recycle Materials	187,000	187,000	-	-	-	0.00%
Facility Managment Facility Relocation	2,425,000	2,425,000	-	1,904,769	1,904,769	78.55%
Expansion of Property & Evidence Facility	1,860,000	1,860,000	-	-	-	0.00%
Costa Building Renovation	3,520,000	3,520,000	-	-	-	0.00%
Ware-Lyndon House Historic Garden	219,000	219,000	-	-	-	0.00%
City of Winterville SPLOST funding	1,773,000	1,773,000	-	-	-	0.00%
Town of Bogart SPLOST funding	227,000	227,000	-	-	-	0.00%
Program Management - SPLOST 2011	3,368,000	3,368,000	-	133,607	133,607	3.97%
TOTAL OTHER PROJECTS	160,847,000	160,847,000	-	2,644,277	2,644,277	1.64%
TOTAL SPLOST 2011	$ 195,272,000	$ 195,272,000	$ -	$ 2,644,277	$ 2,644,277	1.35%

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2005
Schedule of Expenditures
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Special Purpose Local Sales Tax SPLOST 2005						
Roads	$ 43,282,800	$ 41,436,121	$ 18,807,937	$ 2,965,985	$ 21,773,922	52.55%
Other	78,717,200	82,007,957	35,073,282	11,257,243	46,330,525	56.50%
Total SPLOST 2005	$ 122,000,000	$ 123,444,078	$ 53,881,219	$ 14,223,228	$ 68,104,447	55.17%
SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS						
ROADS						
Areawide Storm Drainage Improvement	$ 12,688,335	$ 12,307,685	$ 6,320,201	$ 1,379,516	$ 7,699,717	62.56%
General Intersection Improvements	2,288,495	2,219,840	1,357,677	386,752	1,744,429	78.58%
Pavement Improvement Program	5,167,305	5,012,286	4,176,894	835,393	5,012,287	100.00%
Sidewalk and Other Improvements	2,293,830	2,225,015	1,613,809	112,063	1,725,872	77.57%
Local Road Traffic Improvement	6,314,715	6,196,678	2,450,832	98,582	2,549,414	41.14%
Bus Stop Improvement Program	2,039,400	1,978,618	1,235,922	72,468	1,308,390	66.13%
Bridge Improvement & Replacement Program	1,513,710	1,468,299	978,409	1,277	979,686	66.72%
Business Corrider Infrastructure Improvement	8,651,500	7,771,955	17,161	9,292	26,453	0.34%
Rail to Trail - Georgia Railroad Project	2,325,510	2,255,745	657,032	70,642	727,674	32.26%
TOTAL ROADS	43,282,800	41,436,121	18,807,937	2,965,985	21,773,922	52.55%

(continued)

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2005
Schedule of Expenditures - Continued
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
OTHER PROJECTS						
East Athens Community Park	4,996,530	4,897,776	2,854,503	21,373	2,875,876	58.72%
Public Water/Fire Prevention Systems	11,170,000	10,834,900	4,521,747	136,299	4,658,046	42.99%
Police Assigned Vehicle Program	649,000	629,530	471,065	915	471,980	74.97%
Fire Station #9	2,867,000	2,836,098	2,806,627	420	2,807,047	98.98%
Classic Center-Theater Package	1,740,420	1,793,907	1,788,466	-	1,788,466	99.70%
Airport Commercial Terminal Facility	4,851,990	4,706,430	73,578	125,098	198,676	4.22%
Solid Waste Facility Relocation	2,703,690	2,627,379	2,600,850	1,999	2,602,849	99.07%
Rocksprings Park Revitalization	2,598,750	2,527,787	1,051,915	1,269,238	2,321,153	91.83%
Renovate Police Headquarters Building	2,905,650	3,020,300	177,055	200,788	377,843	12.51%
Computer Aided Dispatch & Records Mgmt System	1,458,270	1,414,522	1,414,522	-	1,414,522	100.00%
Expand and Replace Transit Vehicles	2,141,370	2,077,129	406,343	21,395	427,738	20.59%
Sheriff-Assigned Vehicle Program	267,000	258,990	232,511	-	232,511	89.78%
ACC Tennis Center	2,386,890	2,745,283	102,323	53,669	155,992	5.68%
Classic Center Foundry Street Warehouse	8,781,300	8,435,389	8,434,774	-	8,434,774	99.99%
Pulaski Creek Greenway & Park	1,014,750	984,307	52,384	16,347	68,731	6.98%
Gospel Pilgrim Cemetary Restoration	361,000	350,170	306,476	-	306,476	87.52%
North Oconee Rivers Greenway Project	1,427,580	1,384,753	383,889	73,713	457,602	33.05%
ACC Library Additions & Renovations	9,108,000	9,042,247	483,023	153,266	636,289	7.04%
ENSAT Phase 2 - Sandy Creek Nature Center	2,923,470	2,839,616	325,247	1,481,466	1,806,713	63.63%
Downtown Parking Deck	6,954,500	6,768,205	1,751,955	4,536,178	6,288,133	92.91%
Greenspace Acquisition Program	2,174,040	2,340,319	1,056,733	272,699	1,329,432	56.81%
Access Improvements for People with Disabilities	136,000	131,920	76,352	-	76,352	57.88%
Youth Facility Partnership	2,800,000	1,016,000	22,166	979,593	1,001,759	98.60%
Diversion - Work Release Center	1,000,000	3,424,000	316,976	1,371,681	1,688,657	49.32%
Winterville SPLOST 2005 Programs	1,300,000	1,300,000	1,101,391	198,611	1,300,002	100.00%
Program Management - SPLOST 2005	-	3,621,000	2,260,411	342,495	2,602,906	71.88%
TOTAL OTHER PROJECTS	78,717,200	82,007,957	35,073,282	11,257,243	46,330,525	56.50%
TOTAL SPLOST 2005	$ 122,000,000	$ 123,444,078	$ 53,881,219	$ 14,223,228	$ 68,104,447	55.17%

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2000
Schedule of Expenditures
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Special Purpose Local Sales Tax 2000(SPLOST 2000)						
Roads	$ 37,869,239	$ 33,566,015	$ 32,947,886	$ 75,862	$ 33,023,748	98.38%
Other Projects	61,130,761	58,152,850	56,536,529	56,852	56,593,381	97.32%
Total SPLOST 2000	$ 99,000,000	$ 91,718,865	$ 89,484,415	$ 132,714	$ 89,617,129	97.71%
SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS						
ROADS						
Streets and Drainage Service Center	$ 3,000,000	$ 2,934,951	$ 2,934,953	$ -	$ 2,934,953	100.00%
Bus Stop Improvement Program	1,167,792	1,000,071	1,000,072	-	1,000,072	100.00%
Athens Multimodal Transportation Center	7,000,000	7,957,043	7,866,478	-	7,866,478	98.86%
Bridge & Guardrail Improvement Program	566,669	460,295	460,295	-	460,295	100.00%
Bicycle Transportation Improvement Program	1,065,338	944,962	944,962	-	944,962	100.00%
Storm Drainage Improvement Program	6,800,029	4,326,045	4,326,044	-	4,326,044	100.00%
Local Road Resurfacing Program	4,533,353	3,970,554	3,970,553	-	3,970,553	100.00%
Dirt Road Program	1,133,338	1,243,729	1,243,542	-	1,243,542	99.98%
Local Road Improvement Projects	4,533,353	3,468,284	3,213,777	75,862	3,289,639	94.85%
Sidewalk and Other Improvements	906,670	782,725	782,726	-	782,726	100.00%
Intersection Improvements	2,266,676	2,251,448	2,022,369	-	2,022,369	89.83%
Downtown Infrastructure Improvements	4,533,353	3,926,266	3,882,717	-	3,882,717	98.89%
Neighborhood Traffic Mgmt. Program	362,668	299,642	299,398	-	299,398	99.92%
TOTAL ROADS	37,869,239	33,566,015	32,947,886	75,862	33,023,748	98.38%

(continued)

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax 2000
Schedule of Expenditures - Continued
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditure	Total Current Year Expenditure	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
OTHER PROJECTS						
Police Assigned Vehicle Program	2,510,000	1,976,083	1,976,082	-	1,976,082	100.00%
Police East & West Sub-Stations	2,611,870	3,305,810	3,299,027	-	3,299,027	99.79%
Fire Stations # 3, 4, 8 & 9	11,772,000	9,150,805	9,150,804	-	9,150,804	100.00%
Fire Apparatus & Equipment	1,407,100	1,021,116	1,021,337	-	1,021,337	100.02%
Public Utilities - Water Enhancements	7,000,000	6,616,865	5,116,356	51,143	5,167,499	78.10%
Diversion Ctr & Other Criminal Justice Programs	1,414,500	157,555	157,555	-	157,555	100.00%
Corrections Ctr. Food Preparation Facility	3,611,714	3,436,962	3,436,894	-	3,436,894	100.00%
Environmental Compliance & Remediation Programs	4,760,000	2,626,392	2,626,392	-	2,626,392	100.00%
Airport Water Main Construction	776,010	508,121	508,121	-	508,121	100.00%
Airport Sanitary Sewer Line	882,340	1,114,213	1,114,213	-	1,114,213	100.00%
Airport Land Acquisition Program	1,067,822	1,029,527	1,029,528	-	1,029,528	100.00%
E. Athens / Lay Pk. Community Centers	3,918,000	3,836,879	3,836,859	-	3,836,859	100.00%
Memorial Pk. Operations Ctr.	1,622,000	1,756,232	1,756,216	-	1,756,216	100.00%
Athens Welcome Ctr. Improvements	276,100	264,701	264,675	-	264,675	99.99%
East Athens Community Park	542,000	1,713,388	1,713,389	-	1,713,389	100.00%
Southeast Clarke Cty. Community Park	542,000	603,940	602,212	-	602,212	99.71%
Greenway Land Acquisition	1,418,795	1,342,214	1,342,214	-	1,342,214	100.00%
Winterville Park & Other Improvements	567,350	548,129	548,128	-	548,128	100.00%
East Athens Dance Center	3,000,000	3,430,636	3,430,636	-	3,430,636	100.00%
Library Resource Centers	608,606	496,674	496,675	-	496,675	100.00%
Classic Center Parking Deck & Plaza	5,000,000	5,850,435	5,756,436	-	5,756,436	98.39%
Classic Center Energy Mgmt. Improvements	691,900	665,314	665,314	-	665,314	100.00%
Classic Center Surface Parking Lot Construction	1,844,400	958,826	958,825	-	958,825	100.00%
Taylor Grady House Renovations	1,477,000	1,731,745	1,725,358	5,709	1,731,067	99.96%
Family Protection Center	1,328,729	1,301,108	1,294,916	-	1,294,916	99.52%
Sandy Creek Greenway / Buffer Expansion	359,264	351,146	351,124	-	351,124	99.99%
Lyndon House Arts Ctr Improvements	121,261	116,483	116,483	-	116,483	100.00%
Program Management - SPLOST 2000	-	2,241,551	2,240,760	-	2,240,760	99.96%
TOTAL OTHER PROJECTS	61,130,761	58,152,850	56,536,529	56,852	56,593,381	97.32%
TOTAL SPLOST 2000	$ 99,000,000	$ 91,718,865	$ 89,484,415	$ 132,714	$ 89,617,129	97.71%

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax IV
Schedule of Expenditures
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Special Purpose Local Sales Tax IV(SPLOST IV)						
Roads	$ 18,458,000	$31,962,459	$ 31,725,737	$ -	$ 31,725,737	99.26%
Other Projects	41,626,490	52,556,482	52,645,085	-	52,645,085	100.17%
Total SPLOST IV	$ 60,084,490	$84,518,941	$ 84,370,822	$ -	$ 84,370,822	99.82%
SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS						
ROADS						
Area Storm Drainage Improvements	$ 5,000,000	$ 7,002,224	$ 7,003,499	$ -	$ 7,003,499	100.02%
Right of Way Acquisition	509,000	-	-	-	-	-
Nowhere Road Bridges	200,000	435,800	435,801	-	435,801	100.00%
Local Road Resurfacing	1,500,000	3,000,000	2,999,999	-	2,999,999	100.00%
Downtown Infrastructure Improvements	2,500,000	4,537,558	4,308,450	-	4,308,450	94.95%
General Intersection Improvements	1,200,000	1,922,000	1,921,998	-	1,921,998	100.00%
Bridge Rehabilitation	800,000	1,596,138	1,596,136	-	1,596,136	100.00%
Epps Bridge Parkway	1,250,000	1,245,513	1,245,512	-	1,245,512	100.00%
Dirt Roads Program	750,000	1,164,838	1,164,838	-	1,164,838	100.00%
College Station Rd Gateway Corridor	233,000	365,323	365,324	-	365,324	100.00%
Multimodal Transportation Center	2,566,000	4,566,000	4,563,037	-	4,563,037	99.94%
Barnett Shoals Rd Widening & Drainage	1,200,000	4,225,904	4,225,902	-	4,225,902	100.00%
Danielsville Rd Widening	750,000	1,901,161	1,895,241	-	1,895,241	99.69%
TOTAL ROADS	18,458,000	31,962,459	31,725,737	-	31,725,737	99.26%

(continued)

Athens Clarke County, Georgia
Special Purpose Local Options Sales Tax IV
Schedule of Expenditures - Continued
(Construction and Other Projects)
Year ended June 30, 2011

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
OTHER PROJECTS						
Environmental Science & Appropriate Tech Center	1,500,000	1,757,713	1,756,320	-	1,756,320	99.92%
Jail Infirmary Improvements	1,200,000	1,200,000	1,200,000	-	1,200,000	100.00%
Park Facilities Improvements	2,378,200	2,569,308	2,569,217	-	2,569,217	100.00%
Library Resource Centers	1,000,000	1,000,000	1,000,057	-	1,000,057	100.01%
East Clarke County Community Park	3,130,000	6,102,888	6,102,887	-	6,102,887	100.00%
Building & Partial Radio System	6,851,290	9,000,027	9,003,796	-	9,003,796	100.04%
Fire Training Center	780,000	780,000	818,705	-	818,705	104.96%
Oconee Greenway-Heritage Trail	1,800,000	2,438,000	2,438,000	-	2,438,000	100.00%
Oconee River Greenway, Phase 1-N	1,977,000	2,037,000	2,036,856	-	2,036,856	99.99%
Neighborhood Park Development	930,000	917,938	919,636	-	919,636	100.18%
Renovate & Expand Lyndon House Arts Center	6,000,000	6,000,000	6,049,167	-	6,049,167	100.82%
Streets & Roads Building Facilities	250,000	250,000	250,001	-	250,001	100.00%
Hull Street Complex	4,400,000	4,387,754	4,383,459	-	4,383,459	99.90%
Bishop Park Tennis Court	300,000	377,579	377,579	-	377,579	100.00%
South Clarke County Community Park	3,130,000	4,362,500	4,362,833	-	4,362,833	100.01%
Landfill Closure	6,000,000	7,582,542	7,583,406	-	7,583,406	100.01%
Reduce Debt Service	-	640,150	640,150	-	640,150	100.00%
Program Management - SPLOST IV	-	1,153,083	1,153,016	-	1,153,016	99.99%
TOTAL OTHER PROJECTS	41,626,490	52,556,482	52,645,085	-	52,645,085	100.17%
TOTAL SPLOST IV	$ 60,084,490	$ 84,518,941	$ 84,370,822	$ -	$ 84,370,822	99.82%

NONMAJOR BUSINESS-TYPE FUNDS

ENTERPRISE FUNDS

Landfill - Established to account for the operations of the sanitary landfill and the collection and recycling of certain commercially valuable materials.

Transit - Established to account for the Government's bus system which is operated with federal financial assistance under the Urban Mass Transit Act. The system provides public transportation services to Athens-Clarke County residents and the University of Georgia staff and students.

Solid Waste - Established to account for the collection and disposal of commercial and residential solid waste from the Urban Service and Special Service Districts.

Stormwater Fund - Established July 1, 2005 to collect revenues to pay for the cost of stormwater management as mandated by the U.S. Environmental Protection Agency in compliance with the requirements for a NPDES Stormwater Phase II Permit.

Athens-Clarke County, Georgia
Combining Statement of Net Assets
Nonmajor Enterprise Funds
June 30, 2011

	Landfill	Transit	Solid Waste	Stormwater	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 20,529	$ 144,383	$ 30,396	$ 37,618	$ 232,926
Investments	9,448,821	1,613,335	985,792	2,548,470	14,596,418
Receivables (net, where applicable allowances for uncollectible)					
Accounts	221,674	238,454	341,848	788,941	1,590,917
Intergovernmental	-	63,523	-	64,125	127,648
Inventory	17,410	170,583	-	17,967	205,960
Restricted assets:					
Investments	522,658	-	-	-	522,658
Total current assets	10,231,092	2,230,278	1,358,036	3,457,121	17,276,527
Noncurrent assets:					
Deferred Charges	9,566	-	-	6,847	16,413
Capital assets:					
Nondepreciable assets:					
Land	11,259,524	256,614	-	-	11,516,138
Construction in Progress	3,572,551	-	-	-	3,572,551
Depreciable assets:					
Buildings	1,692,831	2,099,661	328,928	-	4,121,420
Infrastructure	-	-	-	15,569,657	15,569,657
Site Improvements	2,873,011	-	-	53,737	2,926,748
Machinery and equipment	4,165,393	13,034,928	2,059,721	234,798	19,494,840
Total capital assets	23,563,310	15,391,203	2,388,649	15,858,192	57,201,354
Less accumulated depreciation	(5,491,552)	(7,849,782)	(1,547,002)	(5,306,851)	(20,195,187)
Total noncurrent assets	18,081,324	7,541,421	841,647	10,558,188	37,022,580
Total assets	28,312,416	9,771,699	2,199,683	14,015,309	54,299,107
LIABILITIES					
Current liabilities:					
Accounts payable	55,966	110,570	14,780	13,284	194,600
Accrued liabilities	47,752	139,357	76,189	126,116	389,414
Due to others	22,243	-	-	-	22,243
Due to other funds	-	-	-	15,972	15,972
Advances from other funds	-	-	86,798	-	86,798
Customer deposits	12,030	-	94,933	-	106,963
Compensated absences - current portion	46,825	108,178	89,502	67,280	311,785
Liabilities payable from restricted assets:					
Accrued interest payable	6,686	-	-	-	6,686
Notes payable - current portion	910,000	-	-	19,256	929,256
Total current liabilities	1,101,502	358,105	362,202	241,908	2,063,717
Noncurrent liabilities:					
Closure/post closure care	7,262,063	-	-	-	7,262,063
Notes Payable	1,915,000	-	-	117,684	2,032,684
Compensated absences	11,593	48,378	-	25,782	85,753
Total noncurrent liabilities	9,188,656	48,378	-	143,466	9,380,500
Total liabilities	10,290,158	406,483	362,202	385,374	11,444,217
NET ASSETS					
Invested in capital assets, net of related debt	15,769,416	7,541,421	841,647	10,558,188	34,710,672
Unrestricted	2,252,842	1,823,795	995,834	3,071,747	8,144,218
Total net assets	$ 18,022,258	$ 9,365,216	$ 1,837,481	$ 13,629,935	$ 42,854,890

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2011

	Landfill	Transit	Solid Waste	Stormwater	Total
Operating revenues:					
Charges for services	$ 3,428,071	$ 1,929,688	$ 3,630,835	$ 3,437,677	$ 12,426,271
Other revenue	28,802	-	6,358	356	35,516
Total operating revenues	3,456,873	1,929,688	3,637,193	3,438,033	12,461,787
Operating expenses:					
Personal services	1,079,970	3,492,156	1,843,215	2,191,460	8,606,801
Purchased services	334,989	100,473	37,925	184,482	657,869
Facilities and equipment	106,118	124,386	574,450	24,687	829,641
Education and training	20,302	4,833	9,001	2,732	36,868
Vehicle/equipment	-	6,123	-	-	6,123
Supplies and materials	255,517	988,720	122,170	154,480	1,520,887
Operating equipment	8,885	2,073	7,216	2,628	20,802
Depreciation	886,337	1,486,897	157,048	310,739	2,841,021
Indirect	358,151	399,742	645,533	457,517	1,860,943
Closure/post closure care	87,043	-	-	-	87,043
Other	158,174	-	5,641	1,141	164,956
Total operating expenses	3,295,486	6,605,403	3,402,199	3,329,866	16,632,954
Operating income (loss)	161,387	(4,675,715)	234,994	108,167	(4,171,167)
Nonoperating revenues (expenses):					
Intergovernmental	35,041	1,499,621	-	205,410	1,740,072
Interest revenue	41,590	4,563	1,028	7,228	54,409
Net gain (loss) on disposition of capital assets	-	(1,332)	18,981	-	17,649
Interest expense	(112,705)	-	-	-	(112,705)
Total nonoperating revenues (expenses)	(36,074)	1,502,852	20,009	212,638	1,699,425
Income (loss) before contributions and transfers	125,313	(3,172,863)	255,003	320,805	(2,471,742)
Capital assets donated from other funds	-	1,382,784	-	-	1,382,784
Transfers in	-	1,898,813	133,000	-	2,031,813
Transfers out	(133,000)	(38,581)	-	-	(171,581)
Change in net assets	(7,687)	70,153	388,003	320,805	771,274
Total net assets - beginning	18,029,945	9,295,063	1,449,478	13,309,130	42,083,616
Total net assets - ending	$ 18,022,258	$ 9,365,216	$ 1,837,481	$ 13,629,935	$ 42,854,890

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2011

	Landfill	Transit	Solid Waste	Stormwater	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 3,392,976	$ 1,974,198	$ 3,644,433	$ 3,442,675	$ 12,454,282
Interfund services provided and used	(358,151)	(399,741)	(645,533)	(457,517)	(1,860,942)
Cash from other sources	28,802	-	6,358	118,737	153,897
Cash payments to other sources	-	(63,523)	-	-	(63,523)
Cash payments to suppliers for goods and services	(971,953)	(1,196,256)	(753,498)	(522,354)	(3,444,061)
Cash payments to employees for services	(1,081,517)	(3,484,555)	(1,854,912)	(2,372,586)	(8,793,570)
Net cash provided (used) by operating activities	1,010,157	(3,169,877)	396,848	208,955	(1,553,917)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	1,898,813	133,000	-	2,031,813
Transfers out to other funds	(133,000)	(38,581)	-	-	(171,581)
Intergovernmental revenue	35,041	1,499,621	-	205,410	1,740,072
Net cash provided (used) by financing activities	(97,959)	3,359,853	133,000	205,410	3,600,304
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Advances from other funds for capital purchase	(14,429)	-	(118,565)	-	(132,994)
Acquisition and construction of capital assets	(4,017,294)	-	-	-	(4,017,294)
Proceeds from sale of equipment	-	13,543	18,981	-	32,524
Principal paid on revenue bonds	(875,000)	-	-	-	(875,000)
Payment of interest on note payable	(100,118)	-	-	-	(100,118)
Net cash (used) by capital and related financing activities	(5,006,841)	13,543	(99,584)	-	(5,092,882)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	41,590	4,563	1,028	7,228	54,409
Net cash provided by investing activities	41,590	4,563	1,028	7,228	54,409
Net increase (decrease) in cash and cash equivalents	(4,053,053)	208,082	431,292	421,593	(2,992,086)
Cash and cash equivalents at beginning of year	14,045,061	1,549,636	584,896	2,164,495	18,344,088
Cash and cash equivalents at end of year	$ 9,992,008	$ 1,757,718	$ 1,016,188	$ 2,586,088	$ 15,352,002
Classified as:					
Cash and cash equivalents	20,529	144,383	30,396	37,618	232,926
Investments	9,448,821	1,613,335	985,792	2,548,470	14,596,418
Restricted investments	522,658	-	-	-	522,658
	$ 9,992,008	$ 1,757,718	$ 1,016,188	$ 2,586,088	$ 15,352,002
Reconciliation of operating income (loss) to net cash used by operating activities:					
Operating Income (loss)	$ 161,387	$ (4,675,715)	$ 234,994	$ 108,167	$ (4,171,167)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	886,337	1,486,897	157,048	310,739	2,841,021
Closure/post closure care	72,130	-	-	-	72,130
Change in assets and liabilities					
Decrease (increase) in accounts receivable	(35,095)	44,510	6,313	4,642	20,370
Decrease (increase) in intergovernmental receivable	-	(63,523)	-	118,737	55,214
Decrease (Increase) in inventory	(8,863)	2,673	-	31,326	25,136
Decrease (increase) in prepaid items	-	-	-	(4,565)	(4,565)
Increase (decrease) in accounts payable	(66,286)	27,680	2,905	(384,375)	(420,076)
Increase (decrease) in accrued liabilities	(1,547)	7,601	(11,697)	8,540	2,897
Increase in customer deposits	-	-	7,285	-	7,285
Increase in due to others	2,094	-	-	-	2,094
Increase in due to other funds	-	-	-	15,744	15,744
Total adjustments	848,770	1,505,838	161,854	100,788	2,617,250
Net cash provided (used) by operating activities	$ 1,010,157	$ (3,169,877)	$ 396,848	$ 208,955	$ (1,553,917)
Noncash transactions affecting financial position:					
Contributions of capital assets from Athens-Clarke County	-	1,382,784	-	-	1,382,784

INTERNAL SERVICE FUNDS

Internal Support - Established to account for the general support services to user departments, such as telephone, postage, copier and printing.

Fleet Management - Established to account for maintenance and repairs to vehicles and equipment, and a central fuel supply.

Fleet Replacement - Established to account for the funding, purchase, control, and disposition of all Government vehicles except for specialized equipment used by enterprise funds.

Self-Funded Insurance and Claims - Established to provide self insurance for worker's compensation and coverage for employee short-term disability. The Government operates its insured general liability program in this fund. The Government also operates a program for the reservation of funds for claims as to which no governmental immunity exists and other claims which the Government deems appropriate for payment. The liabilities in this fund are based on known claims, probable and reasonably determinable.

Self-Funded Health Insurance and Claims - Established to account for employer and employee contributions for self-funded health insurance coverage.

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Net Assets
June 30, 2011

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 204,214	$ 21,690	$ 106,039	$ 12,367	$ 76,522	$ 420,832
Investments	313,686	556,700	11,719,596	4,323,728	6,215,262	23,128,972
Receivables (net, where applicable of allowance for uncollectibles)						
Accounts	183	7,967	-	-	-	8,150
Intergovernmental	1,578	2,425	-	-	-	4,003
Inventory	5,546	191,708	-	-	-	197,254
Advances to other funds	-	-	263,594	-	-	263,594
Other	-	-	406,531	-	-	406,531
Total current assets	525,207	780,490	12,495,760	4,336,095	6,291,784	24,429,336
Noncurrent assets:						
Capital assets						
Buildings	-	551,723	-	-	-	551,723
Site improvements	-	535,926	-	-	-	535,926
Machinery and equipment	650,836	66,281	22,154,785	-	-	22,871,902
Total capital assets	650,836	1,153,930	22,154,785	-	-	23,959,551
Less accumulated depreciation	(491,619)	(865,574)	(17,047,807)	-	-	(18,405,000)
Total capital assets (net of accumulated depreciation)	159,217	288,356	5,106,978	-	-	5,554,551
Total assets	684,424	1,068,846	17,602,738	4,336,095	6,291,784	29,983,887
LIABILITIES						
Current liabilities:						
Accounts payable	278,033	191,477	16,915	86,986	689,892	1,263,303
Accrued liabilities	10,060	30,593	-	17,935	5,390	63,978
Due to others - claims and judgements payable	-	-	-	1,713,375	1,736,245	3,449,620
Unearned revenue	-	-	406,531	-	-	406,531
Compensated absences-current portion	14,293	45,694	-	9,987	-	69,974
Total current liabilities	302,386	267,764	423,446	1,828,283	2,431,527	5,253,406
Noncurrent liabilities:						
Certificates of participation	-	-	2,679,000	-	-	2,679,000
Compensated absences	4,140	21,021	-	14,954	3,538	43,653
Total noncurrent liabilities	4,140	21,021	2,679,000	14,954	3,538	2,722,653
Total liabilities	306,526	288,785	3,102,446	1,843,237	2,435,065	7,976,059
NET ASSETS						
Invested in capital assets, net of related debt	159,217	288,356	2,427,978	-	-	2,875,551
Unrestricted	218,681	491,705	12,072,314	2,492,858	3,856,719	19,132,277
Total net assets	$ 377,898	$ 780,061	$ 14,500,292	$ 2,492,858	$ 3,856,719	$ 22,007,828

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the fiscal year ended June 30, 2011

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
Operating revenues:						
Charges for services	$ 1,485,451	$ 3,206,213	$ 1,205,839	$ 2,033,256	$ 11,523,961	$ 19,454,720
Insurance recoveries	-	-	-	146,550	541,029	687,579
Other revenue	-	-	37,644	25,991	31,092	94,727
Total operating revenues	1,485,451	3,206,213	1,243,483	2,205,797	12,096,082	20,237,026
Operating expenses:						
Personal services	252,210	765,380	-	300,053	101,909	1,419,552
Purchased services	688,037	6,814	-	57,348	44,808	797,007
Facilities and equipment	696,569	137,489	-	-	-	834,058
Education and training	1,749	349	-	17,128	100	19,326
Insurance	-	-	-	2,673,612	10,903,184	13,576,796
Operating equipment	2,650	-	163,329	4,742	260	170,981
Supplies and materials	103,446	2,173,780	-	8,935	-	2,286,161
Depreciation	57,138	80,658	1,400,969	-	-	1,538,765
Indirect	12,680	25,420	90,000	7,733	6,233	142,066
Other	200	50,879	-	1,183	99,630	151,892
Total operating expenses	1,814,679	3,240,769	1,654,298	3,070,734	11,156,124	20,936,604
Operating income (loss)	(329,228)	(34,556)	(410,815)	(864,937)	939,958	(699,578)
Nonoperating revenues (expenses):						
Interest revenue	909	992	32,233	16,008	16,321	66,463
Interest expense	-	-	(183,653)	-	-	(183,653)
Net gain on disposition of capital assets	-	-	(8,034)	-	-	(8,034)
Total nonoperating revenues (expenses)	909	992	(159,454)	16,008	16,321	(125,224)
Income before contributions and transfers	(328,319)	(33,564)	(570,269)	(848,929)	956,279	(824,802)
Change in net assets	(328,319)	(33,564)	(570,269)	(848,929)	956,279	(824,802)
Total net assets - beginning	706,217	813,625	15,070,561	3,341,787	2,900,440	22,832,630
Total net assets - ending	$ 377,898	$ 780,061	$ 14,500,292	$ 2,492,858	$ 3,856,719	$ 22,007,828

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Cash Flows
For the fiscal year ended June 30, 2011

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	$ -	$ -	$ -	$ 62,272	$ 4,029,893	$ 4,092,165
Interfund services provided and used	1,472,956	3,178,305	1,115,839	2,025,523	8,035,097	15,827,720
Cash from other sources	-	-	-	110,269	31,092	141,361
Cash payments to other sources	-	-	(54,751)	-	-	(54,751)
Cash payments to suppliers for goods and services	(1,269,938)	(2,335,564)	(55,305)	(2,658,936)	(10,820,637)	(17,140,380)
Cash payments to employees for services	(251,729)	(764,911)	-	(295,839)	(98,834)	(1,411,313)
Net cash provided (used) by operating activities	(48,711)	77,830	1,005,783	(756,711)	1,176,611	1,454,802
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Advances to other funds for capital purchase	-	-	330,549	-	-	330,549
Acquisition and construction of capital assets	(8,995)	-	(1,622,724)	-	-	(1,631,719)
Payment of interest on certificates of participation	-	-	(183,653)	-	-	(183,653)
Proceeds from sale of equipment	-	-	8,060	-	-	8,060
Net cash used by capital and related financing activities	(8,995)	-	(1,467,768)	-	-	(1,476,763)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	$ 909	$ 992	$ 32,233	$ 16,008	$ 16,321	$ 66,463
Net cash provided by investing activities	909	992	32,233	16,008	16,321	66,463
Net increase (decrease) in cash and cash equivalents	(56,797)	78,822	(429,752)	(740,703)	1,192,932	44,502
Cash and cash equivalents at beginning of year	574,697	499,568	12,255,387	5,076,798	5,098,852	23,505,302
Cash and cash equivalents at end of year	517,900	578,390	11,825,635	4,336,095	6,291,784	23,549,804
Classified as:						
Cash and cash equivalents	204,214	21,690	106,039	12,367	76,522	420,832
Investments	313,686	556,700	11,719,596	4,323,728	6,215,262	23,128,972
	$ 517,900	$ 578,390	$ 11,825,635	$ 4,336,095	$ 6,291,784	$ 23,549,804
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ (329,228)	$ (34,556)	$ (410,815)	$ (864,937)	$ 939,958	$ (699,578)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	57,138	80,658	1,400,969	-	-	1,538,765
Change in assets and liabilities:						
Decrease in accounts receivable	(88)	(1,693)	-	-	-	(1,781)
(Increase) decrease in intergovernmental receivable	272	(795)	-	-	-	(523)
Decrease in inventory	6,187	(29,220)	-	-	-	(23,033)
Increase (decrease) in accounts payable	216,527	62,967	108,024	(74,916)	448,095	760,697
Increase in accrued liabilities	481	469	-	4,213	3,075	8,238
Increase (decrease) in due to others	-	-	-	178,929	(214,517)	(35,588)
(Decrease) in unearned revenues	-	-	(92,395)	-	-	(92,395)
Total adjustments	280,517	112,386	1,416,598	108,226	236,653	2,154,380
Net cash provided (used) by operating activities	$ (48,711)	$ 77,830	$ 1,005,783	$ (756,711)	$ 1,176,611	$ 1,454,802

FIDUCIARY AND AGENCY FUNDS

FIDUCIARY FUNDS

Other Post Employment Benefits – The Other Post Employment Benefits Trust Fund accounts for the current and future cost of health and life insurance benefits provided by the Government to retirees and their dependents.

Pension Trust Fund – The Employee Retirement Pension Trust Fund accounts for resources accumulated from pension benefits within a defined benefit plan.

AGENCY FUNDS

Tax Commissioner – Established to account for tax billings, collections, and remittances held by the Tax Commissioner's office on behalf of other governmental agencies.

Clerk of Courts – Established to account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.

Corrections – Established to account for the receipt and disbursement of money held on behalf of individuals in custody.

Sheriff – Established to account for the receipt and disbursement of fees for services provided under State law, and prisoner boarding fees.

Municipal Court – 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.

Magistrate Court – 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.

Probate Court – Established to account for the receipt and disbursement of funds held on behalf of others and fees for services provided under State law.

Juvenile Court – Established to account for the receipt and disbursement of court-ordered fines and restitution made on behalf of third parties.

Probation Services – Established to account for the receipt and disbursement of various court-ordered fines, fees, restitution, payments on behalf of third parties and supervision fees for probationers.

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Assets
Employees' Retirement Program Pension Trust Fund, and OPEB Trust Fund
June 30, 2011

	Employee Retirement Program	OPEB	Total Employee Retirement Program and OPEB Trust Funds
ASSETS			
Cash and cash equivalents	$ 554,849	$ 93,940	$ 648,789
Investments - internal investment pool	2,137,932	4,478,478	6,616,410
Restricted investments, at fair value:			
Cash and cash equivalents	2,466,210	-	2,466,210
Government securities	17,212,349	-	17,212,349
Taxable municipal bonds	4,135,694	-	4,135,694
Corporate bonds	15,315,392	-	15,315,392
Asset backed securities	1,766,953	-	1,766,953
Mortgage backed securities	27,259,605	-	27,259,605
Corporate equities	69,718,923	-	69,718,923
Total assets	140,567,907	4,572,418	145,140,325
LIABILITIES			
Accounts payable	68,203	238,402	306,605
Due to others - claims payable	-	443,473	443,473
Total liabilities	68,203	681,875	750,078
NET ASSETS			
Held in trust for pension and OPEB benefits and other purposes	$ 140,499,704	$ 3,890,543	$ 144,390,247

Athens-Clarke County, Georgia
Combining Statement of Changes in Fiduciary Net Assts
Employees' Retirement Program Pension Trust Fund, and OPEB Trust Fund
For the fiscal year ended June 30, 2011

	Employee Retirement Program	OPEB	Total Employee Retirement Program and OPEB Trust Funds
ADDITIONS			
Employer contributions	$ 8,294,063	$ 4,875,600	$ 13,169,663
Employee contributions	-	56,398	56,398
Investment earnings:			
Interest income	3,837,848	116,756	3,954,604
Net appreciation of fair value of investmen	16,235,039	-	16,235,039
Investment expenses	(497,527)	-	(497,527)
Total additions	27,869,423	5,048,754	32,918,177
DEDUCTIONS			
Benefit payments	6,347,680	3,371,172	9,718,852
Administrative expenses and other	129,690	19,000	148,690
Total deductions	6,477,370	3,390,172	9,867,542
Change in net assets	21,392,053	1,658,582	23,050,635
Net assets - beginning	119,107,651	2,231,961	121,339,612
Net assets - ending	$ 140,499,704	$ 3,890,543	$ 144,390,247

Athens-Clarke County, Georgia
Agency Funds
Combining Balance Sheet
June 30, 2011

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ASSETS										
Cash and cash equivalents	$ 451,433	$ 840,862	$ 10,706	$ 29,567	$ 129,590	$ 95,549	$41,499	$ 165	$47,346	$ 1,646,717
Investments	-	-	-	-	232,588	-	-	-	-	232,588
Receivables (net, where applicable of allowance for uncollectibles):										
Accounts	-	225	-	-	22,475	-	-	-	5,853	28,553
Taxes receivable, net	1,526,063	-	-	-	-	-	-	-	-	1,526,063
Total assets	1,977,496	841,087	10,706	29,567	384,653	95,549	41,499	165	53,199	3,433,921
LIABILITIES										
Accounts payable	-	-	1,133	5,570	85,312	-	-	-	-	92,015
Due to others	1,965,359	840,828	9,573	22,175	299,341	95,549	41,499	165	53,199	3,327,688
Due to other governments	12,137	259	-	1,822	-	-	-	-	-	14,218
Total liabilities	$ 1,977,496	$ 841,087	$ 10,706	$ 29,567	$ 384,653	$ 95,549	$41,499	$ 165	$53,199	$ 3,433,921

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the fiscal year ended June 30, 2011

	June 30, 2010	Additions	Deductions	June 30, 2011
Tax Commissioner				
		ASSETS		
Cash and cash equivalents	$ 279,257	$ 130,667,969	$ 130,495,793	$ 451,433
Taxes receivable, net	1,588,276	233,228,341	233,290,554	1,526,063
Total assets	1,867,533	363,896,310	363,786,347	1,977,496
		LIABILITIES		
Due to others	1,847,823	309,962,996	309,845,460	1,965,359
Due to other governments	19,710	4,761,463	4,769,036	12,137
Total liabilities	$ 1,867,533	$ 314,724,459	$ 314,614,496	$ 1,977,496
Clerk of Courts				
		ASSETS		
Cash and cash equivalents	$ 754,940	$ 4,645,162	$ 4,559,240	$ 840,862
Accounts receivable	-	225	-	225
Total assets	754,940	4,645,387	4,559,240	841,087
		LIABILITIES		
Due to others	754,706	2,418,069	2,331,947	840,828
Due to other governments	234	3,664	3,639	259
Total liabilities	$ 754,940	$ 2,421,733	$ 2,335,586	$ 841,087

(continued)

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Continued
For the fiscal year ended June 30, 2011

Corrections

	June 30, 2010	Additions	Deductions	June 30, 2011
		ASSETS		
Cash and cash equivalents	$ 10,753	$ 69,094	$ 69,141	$ 10,706
Due from other funds	-	192	192	-
Total assets	10,753	69,286	69,333	10,706
		LIABILITIES		
Accounts payable	4,301	1,133	4,301	1,133
Due to others	6,452	71,300	68,179	9,573
Total liabilities	$ 10,753	$ 72,433	$ 72,480	$ 10,706

Sheriff

		ASSETS		
Cash and cash equivalents	$ 32,654	$ 1,396,351	$ 1,399,438	$ 29,567
Total assets	32,654	1,396,351	1,399,438	29,567
		LIABILITIES		
Accounts payable	4,068	302,052	300,550	5,570
Due to others	23,814	697,923	699,562	22,175
Due to other governments	4,772	27,155	30,105	1,822
Total liabilities	$ 32,654	$ 1,027,130	$ 1,030,217	$ 29,567

(continued)

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Continued
For the fiscal year ended June 30, 2011

Municipal Court

	June 30, 2010	Additions	Deductions	June 30, 2011
		ASSETS		
Cash and cash equivalents	$ 30,165	$ 5,005,845	$ 4,906,420	$ 129,590
Investments	232,588	-	-	232,588
Accounts receivable	-	22,475	-	22,475
Due from other funds	(98)	134,101	134,003	-
Total assets	262,655	5,162,421	5,040,423	384,653
		LIABILITIES		
Accounts payable	6,535	1,423,011	1,344,234	85,312
Due to others	256,120	5,029,385	4,986,164	299,341
Total liabilities	$ 262,655	$ 6,452,396	$ 6,330,398	$ 384,653

Magistrate Court

		ASSETS		
Cash and cash equivalents	$ 104,406	$ 1,547,294	$ 1,556,151	$ 95,549
Total assets	104,406	1,547,294	1,556,151	95,549
		LIABILITIES		
Due to others	104,406	1,545,081	1,553,938	95,549
Total liabilities	$ 104,406	$ 1,545,081	$ 1,553,938	$ 95,549

(continued)

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Continued
For the fiscal year ended June 30, 2011

Probate Court

	June 30, 2010	Additions	Deductions	June 30, 2011
		ASSETS		
Cash and cash equivalents	$ 41,958	$ 223,115	$ 223,574	$ 41,499
Total assets	41,958	223,115	223,574	41,499
		LIABILITIES		
Due to others	41,958	55,322	55,781	41,499
Total liabilities	$ 41,958	$ 55,322	$ 55,781	$ 41,499

Juvenile Court

		ASSETS		
Cash and cash equivalents	$ 165	$ -	$ -	$ 165
Total assets	165	-	-	165
		LIABILITIES		
Due to others	165	-	-	165
Total liabilities	$ 165	$ -	$ -	$ 165

(continued)

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Continued
For the fiscal year ended June 30, 2011

Probation Services

	June 30, 2010	Additions	Deductions	June 30, 2011
		ASSETS		
Cash and cash equivalents	$ 35,302	$ 2,971,577	$ 2,959,533	$ 47,346
Accounts receivable	-	5,853	-	5,853
Total assets	35,302	2,977,430	2,959,533	53,199
		LIABILITIES		
Due to others	35,302	2,976,558	2,958,661	53,199
Total liabilities	$ 35,302	$ 2,976,558	$ 2,958,661	$ 53,199

TOTALS

	June 30, 2010	Additions	Deductions	June 30, 2011
		ASSETS		
Cash and cash equivalents	$ 1,289,600	$ 146,526,407	$ 146,169,290	$ 1,646,717
Investments	232,588	-	-	232,588
Taxes receivable, net	1,588,276	233,228,341	233,290,554	1,526,063
Accounts receivable	-	28,553	-	28,553
Due from other funds	(98)	134,293	134,195	-
Total assets	3,110,366	379,917,594	379,594,039	3,433,921
		LIABILITIES		
Accounts payable	14,904	1,726,196	1,649,085	92,015
Due to others	3,070,746	322,756,634	322,499,692	3,327,688
Due to other governments	24,716	4,792,282	4,802,780	14,218
Total liabilities	$ 3,110,366	$ 329,275,112	$ 328,951,557	$ 3,433,921



NON-MAJOR COMPONENT UNITS

Downtown Athens Development Authority (DADA) - The financial operations of the Downtown Athens Development Authority are presented as a governmental type unit. The six members of the Authority include the Mayor of Athens-Clarke County, the President of the Athens Area Chamber of Commerce, and four appointed members, two of whom are real estate owners in the district who are members of the Athens Downtown Council and two of whom operate businesses in the District. The Authority can recommend a tax levy of up to one mill on all taxable property in the District for the operations of the Authority subject to the approval of the Mayor and Commission. The issuance of debt by the Authority requires the approval of Athens-Clarke County.

Clarke County Board of Health - The Board of Health was created under the provisions of O.C.G.A. Section 31-3. The Board of Health is composed of seven members all but one are appointed by the Mayor and Commission. The Board of Health is responsible for all public health matters including the enforcement of health laws and regulations. Funds to meet the expenses of the Board of Health come from local, state, and federal sources. The Board of Health meets the criteria for inclusion as a discretely presented governmental type unit.

Alternative Dispute Resolution - The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes with any method other than litigation. This program is presented as a governmental type unit.

Airport - The financial operations of the Clarke County Airport Authority are presented as a proprietary type unit. Created in 1988, the Clarke County Airport Authority is responsible for the operations of the Athens Ben Epps Airport. The six members of the Authority are appointed by the Athens-Clarke County Commission for four-year staggered terms. The Manager serves as a nonvoting ex-officio member of the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the management of the airport and the development of airport operations for "maximum public benefit."

Classic Center - The financial operations of the Classic Center Authority of Clarke County, created in 1988, are presented as a proprietary type unit. Athens-Clarke County is responsible for appointing the five members of the Authority's Board of Directors. The Classic Center facility, financed by a previous Special Purpose Local Option Sales Tax, was completed in March 1996. The issuance of debt by the Authority requires approval by Athens-Clarke County. The State law enacting the Authority requires the Government's Independent Auditor to audit the financial records of the Authority.

Athens-Clarke County, Georgia
Nonmajor Governmental Component Units
Combining Statement of Assets
June 30, 2011

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Cash and cash equivalents	$ 320,113	$ 1,795,920	$ 35,893	$ 2,151,926
Investments	2,861	-	-	2,861
Accounts receivable	4,463	1,717,394	63,046	1,784,903
Capital assets:				
Machinery and equipment	157,395	2,208,584	-	2,365,979
Total capital assets	157,395	2,208,584	-	2,365,979
Less accumulated depreciation	(48,288)	(1,793,274)	-	(1,841,562)
Total capital assets (net of accumulated depreciation)	109,107	415,310	-	524,417
Total assets	436,544	3,928,624	98,939	4,464,107
LIABILITIES				
Accounts payable	23,889	1,900,790	3,744	1,928,423
Accrued liabilities	15,559	-	6,513	22,072
Due to primary government	-	-	86,316	86,316
Customer deposits	7,925	-	-	7,925
Unearned revenue	-	21,967	-	21,967
Compensated absences due within one year	31,103	40,588	-	71,691
Compensated absences due in more than one year	-	349,491	-	349,491
Total liabilities	78,476	2,312,836	96,573	2,487,885
NET ASSETS				
Invested in capital assets	109,107	415,310	-	524,417
Restricted fee income	-	1,149,492	-	1,149,492
Unrestricted	248,961	50,986	2,366	302,313
Total net assets	$ 358,068	$ 1,615,788	$ 2,366	$ 1,976,222

Athens-Clarke County, Georgia
Nonmajor Governmental Component Units
Combining Statement of Activities
For the fiscal year ended June 30, 2011

Component Units:	Functions/Programs	Expenses	Program Revenues: Charges for Services and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Component Units: Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution
Downtown Athens Development Authority	Governmental activities:							
	General government	$ 1,056,275	$ 401,782	$ 662,790	$ -	$ 8,297	$ -	$ -
Clarke County Board of Health	Governmental activities:							
	Health and Welfare	11,490,288	1,166,246	10,506,741	-	-	182,699	-
Alternative Dispute Resolution	Governmental activities:							
	General government	11,000	-	-		-	-	(11,000)
	Judicial	205,892	198,276	-	-	-	-	(7,616)
Total component activities		12,763,455	1,766,304	11,169,531	$ -	8,297	182,699	(18,616)
	General revenues:							
	Property taxes					147,472	-	-
	Other revenues					2,391	5,713	-
	Change in net assets					158,160	188,412	(18,616)
	Net assets - beginning, restated					199,908	1,491,632	20,982
	Prior Period Adjustment					-	(64,256)	-
	Net assets - ending					$ 358,068	$ 1,615,788	$ 2,366

Athens-Clarke County, Georgia
Balance Sheet
Nonmajor Governmental Component Units
June 30, 2011

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Assets:				
Cash and cash equivalents	$ 320,113	$ 1,795,920	$ 35,893	$ 2,151,926
Investments	2,861	-	-	2,861
Accounts receivable	4,463	1,717,394	63,046	1,784,903
Total assets	327,437	3,513,314	98,939	3,939,690
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	23,889	1,900,790	3,744	1,928,423
Accrued liabilities	15,559	-	6,513	22,072
Due to primary government	-	-	86,316	86,316
Customer deposits	7,925	-	-	7,925
Unearned revenue	-	21,967	-	21,967
Compensated absences due within one year	-	40,588	-	40,588
Total liabilities	47,373	1,963,345	96,573	2,107,291
Fund Balances:				
Assigned	-	1,171,960	-	1,171,960
Unassigned	280,064	378,009	2,366	660,439
Total fund balances	280,064	1,549,969	2,366	1,832,399
Total liabilities and fund balances	$ 327,437	$ 3,513,314	$ 98,939	$ 3,939,690

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2011

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
Revenues:				
Taxes	$ 147,472	$ -	$ -	$ 147,472
Intergovernmental	662,790	10,506,741	-	11,169,531
Charges for services	401,782	1,166,247	198,276	1,766,305
Interest	2,391	-	-	2,391
Other	-	5,713	-	5,713
Total revenues	1,214,435	11,678,701	198,276	13,091,412
Expenditures:				
Current:				
Health and welfare	-	11,627,161	-	11,627,161
Housing and development	1,023,806	-	-	1,023,806
Judicial	-	-	216,892	216,892
Total expenditures	1,023,806	11,627,161	216,892	12,867,859
Excess (deficiency) of revenues over/(under) expenditures	190,629	51,540	(18,616)	223,553
Net change in fund balance	190,629	51,540	(18,616)	223,553
Fund balances - beginning	89,435	1,498,429	20,982	1,608,846
Fund balances - ending	$ 280,064	$ 1,549,969	$ 2,366	$ 1,832,399

The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
Nonmajor Proprietary Component Units
Combining Statement of Net Assets
June 30, 2011

	Airport	Classic Center	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 25,515	$ 282,375	$ 307,890
Investments	-	228,546	228,546
Receivables (net, where applicable, of allowance for uncollectibles)			
Accounts	15,131	420,943	436,074
Inventory	99,923	-	99,923
Prepaid items	-	4,648	4,648
Total current assets	140,569	936,512	1,077,081
Noncurrent assets:			
Capital assets:			
Non-depreciable assets:			
Land	1,288,509	-	1,288,509
Construction in progress	86,172	-	86,172
Depreciable assets:			
Buildings	8,670,727	2,957,580	11,628,307
Machinery and equipment	1,231,826	1,102,270	2,334,096
Total capital assets	11,277,234	4,059,850	15,337,084
Less accumulated depreciation	(2,653,031)	(1,365,001)	(4,018,032)
Total capital assets, (net of accumulated depreciation)	8,624,203	2,694,849	11,319,052
Total assets	8,764,772	3,631,361	12,396,133
LIABILITIES			
Current liabilities:			
Accounts payable	69,344	174,005	243,349
Accrued liabilities	21,847	32,062	53,909
Due to primary government	8,485	-	8,485
Customer deposits	-	100,243	100,243
Accrued interest payable	21,303	-	21,303
Compensated absences-current portion	13,731	84,035	97,766
Notes payable-short term	76,301	243,460	319,761
Unearned revenues	-	112,024	112,024
Total current liabilities	211,011	745,829	956,840
Noncurrent liabilities:			
Notes payable-long term	1,148,328	1,644,029	2,792,357
Total noncurrent liabilities	1,148,328	1,644,029	2,792,357
Total liabilities	1,359,339	2,389,858	3,749,197
NET ASSETS			
Invested in capital assets, net of related debt	7,399,574	807,360	8,206,934
Unrestricted	5,859	434,143	440,002
Total net assets	$ 7,405,433	$ 1,241,503	$ 8,646,936

Athens-Clarke County, Georgia
Nonmajor Proprietary Component Units
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the fiscal year ended June 30, 2011

	Airport	Classic Center	Total
Operating revenues:			
Charges for services	$ 2,100,341	$ 1,862,904	$ 3,963,245
Other revenue	22,534	399,250	421,784
Total operating revenues	2,122,875	2,262,154	4,385,029
Operating expenses:			
Personal services	508,971	2,248,889	2,757,860
Purchased services	20,428	1,475,896	1,496,324
Facilities and equipment	189,791	530,556	720,347
Education and training	3,778	192,200	195,978
Operating equipment	502	3,225	3,727
Insurance	-	40,372	40,372
Supplies and materials	1,170,255	72,711	1,242,966
Depreciation	319,277	163,515	482,792
Indirect	227,283	-	227,283
Other	81,712	247,280	328,992
Total operating expenses	2,521,997	4,974,644	7,496,641
Operating income (loss)	(399,122)	(2,712,490)	(3,111,612)
Nonoperating revenues (expenses):			
Intergovernmental revenue	237,528	2,772,612	3,010,140
Interest revenue	127	952	1,079
Interest expense	(49,441)	(77,645)	(127,086)
Total nonoperating expenses	188,214	2,695,919	2,884,133
Change in net assets	(210,908)	(16,571)	(227,479)
Total net assets - beginning	7,616,341	1,258,074	8,874,415
Total net assets - ending	$ 7,405,433	$ 1,241,503	$ 8,646,936

Athens-Clarke County, Georgia
Nonmajor Proprietary Component Units
Combining Statement of Cash Flows
For the fiscal year ended June 30, 2011

	Airport	Classic Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 2,108,038	$ 1,738,083	$ 3,846,121
Interfund services provided and used	(227,283)	-	(227,283)
Cash from other sources	22,534	507,924	530,458
Cash payments to suppliers for goods and services	(1,515,496)	(2,461,513)	(3,977,009)
Cash payments to employees for services	(512,988)	(2,326,028)	(2,839,016)
Net cash (used) by operating activities	(125,195)	(2,541,534)	(2,666,729)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash receipts from Athens-Clarke County	237,528	2,772,612	3,010,140
Net cash provided by noncapital financing activities	237,528	2,772,612	3,010,140
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(116,018)	-	(116,018)
Payment of principal on debt	(74,645)	(234,466)	(309,111)
Payment of interest on debt	(49,441)	(77,645)	(127,086)
Net cash provided (used) by capital and related financing activities	(240,104)	(312,111)	(552,215)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	125	952	1,077
Net cash provided by investing activities	125	952	1,077
Net (decrease) in cash and cash equivalents	(127,646)	(80,081)	(207,727)
Cash and cash equivalents at beginning of year	153,161	591,002	744,163
Cash and cash equivalents at end of year	$ 25,515	$ 510,921	$ 536,436
Classified as:			
Cash and cash equivalents	25,515	282,375	307,890
Investments	-	228,546	228,546
	$ 25,515	$ 510,921	$ 536,436
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (399,122)	$ (2,712,490)	$ (3,111,612)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	319,277	163,515	482,792
Change in assets and liabilities:			
Decrease in accounts receivable	7,697	4,143	11,840
(Increase) in inventory	(15,762)	-	(15,762)
Decrease in prepaid items	-	17,859	17,859
Increase (decrease) in accounts payable	(40,426)	85,246	44,820
(Decrease) in accrued liabilities	(717)	(69,043)	(69,760)
(Decrease) in customer deposits	-	(128,964)	(128,964)
(Decrease) in intergovernmental payable	-	(2,378)	(2,378)
(Decrease) in accrued interest payable	(1,327)	-	(1,327)
(Decrease) in compensated absences	(3,300)	(8,096)	(11,396)
Increase in unearned revenues	-	108,674	108,674
Increase in due to primary government	8,485	-	8,485
Total adjustments	273,927	170,956	444,883
Net cash provided (used) by operating activities	$ (125,195)	$ (2,541,534)	$ (2,666,729)



STATISTICAL SECTION

This part of the Government'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 Government's overall financial health.

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Financial Trends (Schedules 1-4) 158

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

Revenue Capacity (Schedules 5-10) 163

These schedules contain information to help the reader assess the Government's most significant local revenue sources: the property tax and sales tax.

Debt Capacity (Schedules 11-15) 169

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

Demographic and Economic Information (Schedules 16-17) 174

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

Operating Information (Schedules 18-20) 176

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

For some schedules included in this section, a full ten years of data is not available.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule 1
Athens-Clarke County, Georgia
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities										
Invested in capital assets, net of related debt	$ 170,841,807	$ 198,998,897	$ 222,693,749	$ 246,687,316	$ 257,974,695	$ 277,362,554	$ 288,906,093	$ 297,163,553	$ 301,421,225	$ 306,330,941
Restricted	492,730	373,023	250,008	-	-	-	-	-	-	66,079,548
Unrestricted	69,108,313	69,469,125	69,640,001	70,150,144	76,263,141	85,440,420	90,603,587	85,779,525	84,858,790	13,730,281
Total governmental activities net assets	$ 240,442,850	$ 268,841,045	$ 292,583,758	$ 316,837,460	$ 334,237,836	$ 362,802,974	$ 379,509,680	$ 382,943,078	$ 386,280,015	$ 386,140,770
Business-type activities										
Invested in capital assets, net of related debt	$ 80,118,929	$ 84,739,284	$ 88,729,323	$ 109,647,449	$ 149,061,257	$ 165,849,200	$ 184,517,514	$ 209,142,213	$ 253,402,534	$ 255,968,169
Restricted	3,123,776	2,928,184	2,793,480	2,931,115	2,943,408	2,962,936	3,057,842	23,318,363	22,763,845	17,506,015
Unrestricted	76,912,180	85,047,593	92,140,265	86,232,142	71,843,599	74,713,595	67,129,643	36,531,180	11,009,444	34,908,025
Total business-type activities net assets	$ 160,154,885	$ 172,715,061	$ 183,663,068	$ 198,810,706	$ 223,848,264	$ 243,525,731	$ 254,704,999	$ 268,991,756	$ 287,175,823	$ 308,382,209
Primary government										
Invested in capital assets, net of related debt	$ 250,960,736	$ 283,738,181	$ 311,423,072	$ 356,334,765	$ 407,035,952	$ 443,211,754	$ 473,423,607	$ 506,305,766	$ 554,823,759	$ 562,299,110
Restricted	3,616,506	3,301,207	3,043,488	2,931,115	2,943,408	2,962,936	3,057,842	23,318,363	22,763,845	83,585,563
Unrestricted	146,020,493	154,516,718	161,780,266	156,382,286	148,106,740	160,154,015	157,733,230	122,310,705	95,868,234	48,638,306
Total primary government net assets	$ 400,597,735	$ 441,556,106	$ 476,246,826	$ 515,648,166	$ 558,086,100	$ 606,328,705	$ 634,214,679	$ 651,934,834	$ 673,455,838	$ 694,522,979

Schedule 2
Athens-Clarke County, Georgia
Changes in Net Assets, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses										
Governmental Activities										
General government	$ 19,711,392	$ 19,813,133	$ 22,445,812	$ 24,584,247	$ 24,313,132	$ 26,585,720	$ 29,706,128	$ 30,641,544	$ 32,967,655	$ 32,792,428
Judicial	13,934,584	14,947,260	16,845,394	16,370,143	17,430,394	18,853,292	22,557,970	24,339,500	26,333,517	26,579,215
Public safety	26,325,583	27,026,456	29,713,623	31,615,038	34,392,898	35,011,930	40,085,589	40,923,842	42,743,585	42,322,953
Public works	15,451,916	16,248,286	17,494,950	18,020,551	19,952,945	16,911,443	19,856,283	21,418,003	21,665,477	22,689,840
Culture and recreation	6,486,722	6,261,349	6,498,576	6,815,098	7,927,885	8,309,829	9,451,417	9,482,126	9,744,442	9,661,281
Interest on long term debt	493,717	394,066	378,883	353,795	337,924	309,417	259,470	349,268	304,273	406,013
Total governmental activities expenses	82,403,914	84,690,550	93,377,238	97,758,872	104,355,178	105,981,631	121,916,857	127,154,283	133,758,949	134,451,730
Business-type activities										
Water and sewer	18,341,235	19,715,144	19,221,558	20,709,422	21,609,219	22,391,723	23,328,329	23,298,584	21,689,319	22,977,843
Stormwater	-	-	-	-	2,609,771	2,880,844	3,239,523	3,437,736	3,371,858	3,329,866
Landfill	2,666,242	757,010	2,466,207	2,667,283	2,569,893	2,975,821	4,041,581	3,738,968	3,543,386	3,408,191
Transit	2,798,844	3,224,204	3,335,104	3,855,144	4,180,375	4,951,150	5,684,260	5,985,785	6,229,669	6,605,403
Solid Waste	2,603,316	2,787,527	2,869,236	3,003,792	3,102,115	3,291,132	3,539,721	3,371,471	3,373,650	3,402,199
Total business-type activities expenses	26,409,637	26,483,885	27,892,105	30,235,641	34,071,373	36,490,670	39,833,414	39,832,544	38,207,882	39,723,502
Total primary government expenses	$ 108,813,551	$ 111,174,435	$ 121,269,343	$ 127,994,513	$ 138,426,551	$ 142,472,301	$ 161,750,271	$ 166,986,827	$ 171,966,831	$ 174,175,232
Program Revenues										
Governmental Activities										
Charges for services										
General government	$ 4,853,889	$ 5,262,475	$ 5,323,017	$ 5,521,581	$ 5,509,075	$ 5,028,073	$ 5,731,603	$ 5,348,565	$ 6,152,499	$ 6,167,224
Judicial	4,214,545	4,183,106	5,125,821	5,239,123	5,485,537	5,827,215	6,738,305	6,403,373	7,167,463	7,447,258
Public safety	1,977,479	2,123,656	2,052,761	2,238,367	2,230,836	2,256,283	2,267,613	2,280,942	2,320,535	2,200,004
Public works	1,039,278	1,180,491	1,268,747	1,268,213	1,174,937	2,697,928	2,942,473	2,976,232		3,304,859
Culture and recreation	769,239	697,477	763,776	789,985	828,774	896,301	904,627	889,003	821,962	795,950
Operating grants and contributions	5,197,014	4,742,816	6,267,148	5,505,641	5,272,175	5,203,805	5,702,401	4,496,785	5,137,917	6,345,847
Capital grants and contributions	2,113,309	8,651,315	8,508,444	11,868,196	11,859,520	6,271,118	6,262,804	3,040,257	3,412,898	2,001,297
Total governmental activities program revenues	20,164,753	26,841,336	29,309,714	32,431,106	32,360,854	28,180,723	30,549,826	25,435,157	25,013,274	28,262,439
Business-type activities										
Charges for services										
Water and sewer	24,279,513	25,081,490	25,428,046	25,414,373	27,317,990	28,657,342	28,214,909	30,301,695	34,948,827	36,864,320
Stormwater	-	-	-	-	3,425,466	3,071,940	3,533,827	3,426,374	3,311,629	3,437,677
Landfill	3,770,774	2,619,581	2,738,315	3,383,054	3,346,672	3,300,480	3,547,345	3,566,380	3,104,187	3,428,071
Transit	799,299	987,965	1,043,476	1,128,859	1,397,895	1,450,331	1,563,140	1,606,445	2,026,613	1,929,688
Solid Waste	2,349,294	2,475,330	2,561,742	2,596,253	2,810,793	2,924,978	3,015,209	3,587,998	3,672,540	3,630,835
Operating grants and contributions	454,744	505,192	539,610	525,442	514,956	784,464	814,306	1,101,172	1,287,670	1,499,621
Capital grants and contributions	1,905,663	1,235,976	1,461,557	5,962,375	5,866,114	7,211,651	2,353,511	1,682,415	879,711	3,871,776
Total business-type activities program revenues	33,559,287	32,905,534	33,772,746	39,010,356	44,679,886	47,401,186	43,042,247	45,272,479	49,231,177	54,661,988
Total primary government program revenues	$ 53,724,040	$ 59,746,870	$ 63,082,460	$ 71,441,462	$ 77,040,740	$ 75,581,909	$ 73,592,073	$ 70,707,636	$ 74,244,451	$ 82,924,427

(continued)

Schedule 2 - Continued
Athens-Clarke County, Georgia
Changes in Net Assets, Last Ten Fiscal Years - Continued
(accrual basis of accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue										
Governmental Activities	$ (62,239,161)	$ (57,849,214)	$ (64,067,524)	$ (65,327,766)	$ (71,994,324)	$ (77,800,908)	$ (91,367,031)	$ (101,719,126)	$ (105,475,821)	$ (105,992,112)
Business-type activities	7,149,650	6,421,649	5,880,641	8,774,715	10,608,513	10,910,516	3,208,833	5,439,935	11,023,295	14,938,486
Total primary government net expense	$ (55,089,511)	$ (51,427,565)	$ (58,186,883)	$ (56,553,051)	$ (61,385,811)	$ (66,890,392)	$ (88,158,198)	$ (96,279,191)	$ (94,452,526)	$ (91,053,626)
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Taxes										
Property taxes	$ 28,146,332	$ 29,276,089	$ 31,439,521	$ 33,116,038	$ 35,274,530	$ 38,887,869	$ 41,629,153	$ 44,359,389	$ 48,264,405	$ 47,953,555
Sales taxes	34,778,468	34,032,380	35,544,138	36,696,912	38,636,945	41,414,582	42,796,701	37,302,422	41,626,510	38,132,093
Excise taxes	10,847,775	11,670,091	12,065,197	11,986,264	13,093,608	13,638,922	13,782,392	13,695,537	13,313,836	13,659,775
Business taxes	5,012,343	5,435,076	5,806,137	6,242,969	6,668,402	6,832,443	7,073,121	7,209,238	7,176,659	7,030,822
Penalties and interest on delinquent taxes	532,226	519,111	535,008	624,690	636,569	611,086	735,256	954,454	-	-
Unrestricted grants and contributions	1,251,602	1,810,427	1,642,673	1,815,949	1,738,721	1,792,225	1,826,830	1,889,597	91,482	111,391
Interest	2,480,493	1,621,368	811,241	1,702,124	3,020,226	4,634,050	4,180,485	1,842,741	936,602	222,294
Other revenues	1,123,962	1,568,517	564,822	1,196,565	682,118	1,417,740	80,907	1,367,124	1,324,405	1,985,953
Gain on sale of capital assets	43,785	740,708	367,771	5,882	6,266	142,928	2,724	1,207	-	-
Transfers	(1,222,500)	(1,509,607)	(3,739,921)	(3,805,925)	(10,362,685)	(3,005,799)	(4,033,832)	(3,469,185)	(3,921,141)	(3,243,016)
Total governmental activities	82,994,486	85,164,160	85,036,587	89,581,468	89,394,700	106,366,046	108,073,737	105,152,524	108,812,758	105,852,867
Business-type activities										
Interest	2,772,404	1,809,853	956,248	2,282,432	3,882,992	4,610,877	3,655,930	3,307,244	2,603,385	1,055,840
Other revenues	269,896	181,685	193,150	244,149	183,368	242,882	261,422	2,060,676	636,246	1,951,395
Gain on sale of capital assets	-	75,225	178,047	40,417	-	907,393	19,251	9,717	-	17,649
Transfers	1,198,000	1,509,607	3,739,921	3,805,925	10,362,685	3,005,799	4,033,832	3,469,185	3,921,141	3,243,016
Total business-type activities	4,240,300	3,576,370	5,067,366	6,372,923	14,429,045	8,766,951	7,970,435	8,846,822	7,160,772	6,267,900
Total primary government	$ 87,234,786	$ 88,740,530	$ 90,103,953	$ 95,954,391	$ 103,823,745	$ 115,132,997	$ 116,044,172	$ 113,999,346	$ 115,973,530	$ 112,120,767
Change in Net Assets										
Governmental Activities	$ 20,755,325	$ 27,314,946	$ 20,969,063	$ 24,253,702	$ 17,400,376	$ 28,565,138	$ 16,706,706	$ 3,433,398	$ 3,336,937	$ (139,245)
Business-type activities	11,389,950	9,998,019	10,948,007	15,147,638	25,037,558	19,677,467	11,179,268	14,286,757	18,184,067	21,206,386
Total primary government	$ 32,145,275	$ 37,312,965	$ 31,917,070	$ 39,401,340	$ 42,437,934	$ 48,242,605	$ 27,885,974	$ 17,720,155	$ 21,521,004	$ 21,067,141

Schedule 3
Athens-Clarke County, Georgia
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Unreserved	$ 15,634,646	$ 16,621,483	$ 19,458,552	$ 19,413,096	$ 21,399,018	$ 21,729,703	$ 20,246,162	$ 17,362,157	$ 18,241,396	
Total general fund	$ 15,634,646	$ 16,621,483	$ 19,458,552	$ 19,413,096	$ 21,399,018	$ 21,729,703	$ 20,246,162	$ 17,362,157	$ 18,241,396	
All Other Governmental Funds										
Reserved	$ 561,748	$ 433,938	$ 306,720	$ 43,434	$ 71,055	$ 67,162	$ 66,106	$ 109,012	$ 169,860	
Unreserved, reported in:										
Special revenue funds	8,672,722	8,011,950	6,067,109	5,895,098	5,904,424	6,713,499	7,168,604	5,708,712	4,936,231	
Capital projects funds	38,996,666	36,613,990	34,270,888	33,380,526	37,841,428	43,850,375	53,516,232	59,946,692	69,377,977	
Total all other governmental funds	$ 48,231,136	$ 45,059,878	$ 40,644,717	$ 39,319,058	$ 43,816,907	$ 50,631,036	$ 60,750,942	$ 65,764,416	$ 92,725,464	
General Fund										
Nonspendable										41,152
Assigned										3,200,600
Unassigned										16,182,305
Total general fund										$ 19,424,057
All Other Governmental Funds										
Special Revenue Funds										
Restricted										1,683,263
Committed										2,120,841
Assigned										885,640
Total special revenue funds										$ 4,689,744
Capital Project Funds										
Restricted										61,771,608
Committed										11,204,934
Assigned										966,535
Total capital project funds										$ 73,943,077
Permanent Fund										
Nonspendable										$ 7,932
Total all other governmental funds										$ 78,640,753

Note: (1) In Fiscal 2002, $29,861,966 was classified as reserved fund balance in the capital projects fund. This schedule reclassifies this balance to unreserved fund balance.

Schedule 4
Athens-Clarke County, Georgia
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	$ 78,858,733	$ 80,650,834	$ 85,640,502	$ 88,649,888	$ 94,052,973	$ 101,363,424	$ 105,943,296	$ 103,298,448	$ 110,864,694	$ 108,315,744
Licenses and permits	1,597,746	1,866,897	1,835,988	1,875,458	1,733,458	1,935,698	2,319,107	1,881,724	1,747,858	1,892,691
Intergovernmental	8,561,925	10,182,922	10,361,631	12,303,084	10,854,933	10,146,969	13,412,932	9,426,639	8,229,880	8,458,590
Charges for services	8,042,604	8,673,618	9,013,446	9,590,118	9,887,178	10,637,932	11,145,831	11,588,205	12,228,323	12,109,403
Fines and forfeitures	3,142,971	2,906,690	3,684,688	3,591,693	3,608,523	4,132,170	5,119,683	4,428,186	4,767,274	4,918,515
Interest	2,160,759	1,410,264	659,743	1,438,198	2,412,769	3,736,615	3,558,195	1,556,567	770,995	352,578
Other	1,123,962	1,568,517	1,129,503	1,203,208	1,095,652	1,178,388	3,103,630	1,358,788	1,324,407	1,993,119
Total revenues	103,488,700	107,259,742	112,325,501	118,651,647	123,645,486	133,131,196	144,602,674	133,538,557	139,933,431	138,040,640
Expenditures										
General government	11,934,026	13,225,216	15,180,610	16,509,168	15,152,500	16,397,960	18,608,855	18,613,859	19,580,303	19,595,999
Judicial	13,551,788	14,750,905	16,339,066	16,449,323	17,242,001	18,816,947	21,186,548	22,486,042	23,525,152	23,687,024
Public safety	23,857,945	25,377,016	27,378,142	28,698,114	31,148,135	33,463,773	37,439,870	37,272,820	37,682,549	37,151,440
Public works	11,709,735	13,393,004	12,625,502	13,762,935	12,665,861	13,577,405	14,763,315	14,826,561	14,470,653	15,003,190
Culture and recreation	5,619,463	5,762,543	5,821,347	6,151,044	6,959,055	7,353,491	7,452,535	7,560,994	7,425,956	7,208,862
Intergovernmental	5,488,182	5,267,910	4,783,812	5,229,897	5,604,829	6,269,581	6,332,357	6,486,277	6,429,607	6,119,999
Capital outlay	32,882,344	28,649,721	31,757,713	30,506,827	25,728,323	26,787,796	26,813,307	20,482,193	18,159,861	31,720,612
Debt service										
Principal	706,360	806,848	798,478	855,971	779,023	823,061	637,955	669,299	706,625	552,566
Interest	449,007	405,282	359,560	311,159	259,654	214,001	173,970	140,233	104,674	156,886
Total expenditures	106,198,850	107,638,445	115,044,230	118,474,438	115,539,381	123,704,015	133,408,712	128,538,278	128,085,380	141,196,578
Excess (deficiency) of revenues over (under) expenditures	(2,710,150)	(378,703)	(2,718,729)	177,209	8,106,105	9,427,181	11,193,962	5,000,279	11,848,051	(3,155,938)
Other Financing Sources (Uses)										
Sale of general capital assets	43,785	3,889	818,618	5,676	6,266	4,631	2,724	1,207	-	-
Transfers in	11,435,901	6,137,331	7,204,484	7,864,247	6,993,425	8,152,835	7,946,741	3,268,085	2,861,582	3,289,018
Transfers out	(12,959,401)	(7,946,938)	(8,712,063)	(9,418,247)	(8,622,025)	(10,439,833)	(10,507,062)	(6,140,102)	(5,110,742)	(5,386,778)
Total other financing uses	(1,479,715)	(1,805,718)	(688,961)	(1,548,324)	(1,622,334)	(2,282,367)	(2,557,597)	(2,870,810)	(2,249,160)	(2,097,760)
Net change in fund balance	$ (4,189,865)	$ (2,184,421)	$ (3,407,690)	$ (1,371,115)	$ 6,483,771	$ 7,144,814	$ 8,636,365	$ 2,129,469	$ 9,598,891	$ (5,253,698)
Debt service as a percentage of noncapital expenditures	1.6%	1.5%	1.4%	1.3%	1.2%	1.1%	0.8%	0.7%	0.7%	0.6%

Note: (1) In Fiscal 2002 and Fiscal 2003, $24,500 and $101,000, respectively, were classified as transfers to component units. This schedule reclassifies both amounts to public works expenditures.

Schedule 5
Athens-Clarke County, Georgia
General Fund Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property Taxes	Sales Taxes	Excise Taxes	Business Taxes	Franchise Taxes	Other Taxes	Total
2002	$26,993,872	$ 17,343,599	$ 2,565,717	$ 5,025,397	$ 6,417,292	$1,076,486	$ 59,422,363
2003	28,765,025	16,924,507	2,634,342	5,452,943	6,538,728	1,116,706	61,432,251
2004	32,158,680	17,642,527	2,721,911	5,826,043	6,518,009	1,471,918	66,339,088
2005	33,695,813	18,283,989	2,755,235	6,258,751	6,472,806	1,347,521	68,814,115
2006	35,613,299	19,231,523	2,809,564	6,688,112	7,234,489	1,432,939	73,009,926
2007	39,370,876	20,603,996	2,871,192	6,841,912	7,466,257	1,458,105	78,612,338
2008	42,169,456	21,287,029	2,956,676	7,092,826	7,798,286	1,086,954	82,391,227
2009	44,980,443	18,551,834	2,865,644	7,225,720	8,314,491	717,898	82,656,030
2010	48,717,939	20,692,208	2,784,821	7,192,089	7,988,451	645,547	88,021,055
2011	49,454,818	18,954,567	2,791,508	7,046,372	8,432,572	645,868	87,325,705

Schedule 6
Athens-Clarke County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property (2)	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
2001	$ 2,860,615	$ 179,647	$ 7,988	$ 66,880	$ (810,608)	$ 2,304,522	$ (244,707)	$ 2,059,815	$ 13.70	$ 5,761,305	40.00 %
2002	3,836,809	186,902	8,961	68,053	(1,617,648)	2,483,077	(239,014)	2,244,063	13.70	6,207,693	40.00
2003	4,051,793	178,791	9,600	67,681	(1,627,576)	2,680,289	(247,902)	2,432,387	13.70	6,700,723	40.00
2004	4,290,738	180,202	8,987	68,608	(1,671,678)	2,876,857	(256,060)	2,620,797	13.40	7,192,143	40.00
2005	4,560,784	172,463	8,603	71,090	(1,679,428)	3,133,512	(271,216)	2,862,296	12.80	7,833,780	40.00
2006	4,867,090	166,628	8,604	77,279	(1,669,274)	3,450,327	(285,014)	3,165,313	12.80	8,625,818	40.00
2007	5,135,088	176,186	8,253	70,848	(1,715,063)	3,675,312	(297,869)	3,377,443	12.80	9,188,280	40.00
2008	5,368,838	182,513	7,800	70,221	(1,746,621)	3,882,751	(310,154)	3,572,597	12.95	9,706,878	40.00
2009	5,481,936	187,311	7,321	72,884	(1,790,223)	3,959,229	(317,899)	3,641,330	13.20	9,898,073	40.00
2010	5,401,283	166,471	6,923	73,500	(1,807,412)	3,840,765	(305,319)	3,535,446	13.70	9,601,913	40.00

Source: Tax Commissioner's Office
Note: (1) Under Georgia law, property is assessed for taxes at 40% of fair market value.
(2) In 2002 the value of exempt property was updated.
(3) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.

Schedule 7
Athens-Clarke County, Georgia
Direct and Overlapping Property Tax Rates (1)
Last Ten Calendar Years

	Athens-Clarke County Direct Rates				Overlapping Rates (2)		
Calendar Year	Basic Rate	General Obligation Debt Service	Hospital	Total Direct Rate	State of Georgia	County School District	Total Direct & Overlapping Rates
2001	$ 13.38	$ -	$ 0.32	$ 13.70	$ 0.25	$ 18.75	$ 32.70
2002	13.38	-	0.32	13.70	0.25	18.75	32.70
2003	13.70	-	-	13.70	0.25	19.25	33.20
2004	13.40	-	-	13.40	0.25	19.50	33.15
2005	12.80	-	-	12.80	0.25	20.00	33.05
2006	12.80	-	-	12.80	0.25	20.00	33.05
2007	12.80	-	-	12.80	0.25	20.00	33.05
2008	12.95	-	-	12.95	0.25	20.00	33.20
2009	13.20	-	-	13.20	0.25	20.00	33.45
2010	13.70	-	-	13.70	0.25	20.00	33.95

Source: Tax Commissioner's Office

Note: (1) Tax rates are per thousand dollars of assessed value.
(2) Athens-Clarke County property owners are subject to a property tax levy for the Government, State of Georgia, and the County School District.

Schedule 8
Athens-Clarke County, Georgia
Principal Property Taxpayers
Current Year and Nine Years Ago

	2010			2001		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
Noramco	$ 34,680,270	1	0.98 %	$ -	-	- %
Georgia Power Company	31,483,412	2	0.89	21,523,243	2	1.04
Merial Limited, Inc	25,162,871	3	0.71	-	-	-
Georgia Square Partnership	19,764,624	4	0.56	18,719,775	4	0.91
Bell South/AT&T	16,651,494	5	0.47	23,120,722	1	1.12
Certainteed Corporation	15,612,664	6	0.44	20,405,947	3	0.99
SHP Riverclub LLC	15,122,485	7	0.43	-	-	-
Beechwood, LLC	14,468,530	8	0.41	-	-	-
McLane Southeast, Inc.	13,887,161	9	0.39	14,710,844	6	0.71
Fairfield Athens Exchange	12,243,908	10	0.35	-	-	-
Rockwell/Reliance Electric Company	-	-	-	15,258,794	5	0.74
Power Partners/ABB Power	-	-	-	14,234,947	7	0.69
Colonial Realty	-	-	-	13,332,894	8	0.65
E.I. DuPont				12,275,145	9	0.60
Seaboard Farms of Athens	-	-	-	12,201,017	10	0.59
Total	$ 199,077,419		5.63 %	$ 165,783,328		8.05 %

Source: Tax Commissioner's Office

Schedule 9
Athens-Clarke County, Georgia
Property Tax Levies and Collections
Last Ten Calendar Years

Calendar Year of Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	$ 28,433,295	$ 28,173,060	99.08 %	$ 440,741	$ 28,613,801	99.99 %
2002	30,705,518	30,444,037	99.15	240,698	30,684,735	99.97
2003	33,325,679	33,121,251	99.39	284,473	33,405,724	100.00
2004	35,074,708	34,792,311	99.19	203,241	34,995,552	99.97
2005	36,824,854	36,486,980	99.08	269,774	36,756,754	99.98
2006	40,552,791	40,184,651	99.09	292,000	40,476,651	100.00
2007	43,389,024	42,901,717	98.90	391,710	43,293,427	99.94
2008	46,254,286	45,525,341	98.42	460,711	45,986,052	99.64
2009	47,811,050	47,194,629	98.71	685,693	47,880,322	98.71
2010	48,530,841	47,913,554	98.73	735,376	48,648,930	100.00

Source: Tax Commissioner's Office

Schedule 10
Athens-Clarke County, Georgia
Sales Tax Collections
Last Ten Fiscal Years

Fiscal Year	Local Option Sales Tax (LOST)	Percent Increase (Decrease)	Special Purpose Local Option Sales Tax (SPLOST)	Percent Increase (Decrease)	Total Sales Taxes
2002	$ 17,373,526	(0.50) %	$ 17,434,868	(0.79) %	$ 34,808,394
2003	16,924,508	(2.58)	17,107,873	(1.88)	34,032,381
2004	17,642,529	4.24	17,901,612	4.64	35,544,141
2005	18,283,941	3.64	18,412,973	2.86	36,696,914
2006	19,231,522	5.18	19,405,422	5.39	38,636,944
2007	20,603,995	7.14	20,810,586	7.24	41,414,581
2008	21,287,029	3.32	21,509,672	3.36	42,796,701
2009	18,551,834	(12.85)	18,750,588	(12.83)	37,302,422
2010	20,692,208	11.54	20,934,302	11.65	41,626,510
2011	18,954,567	(8.40)	19,177,526	(8.39)	38,132,093

Source: Athens-Clarke County Finance Department
Note: Both the LOST and SPLOST are $0.01 tax on each dollar of taxable transactions.

Schedule 11
Athens-Clarke County, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities					Business-type Activities					
Fiscal Year	General Obligation Bonds	Guaranteed Notes Payable	Guaranteed Revenue Debt	Certificates of Participation	Capital Leases	Water and Sewer Revenue Bonds	Landfill Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2001	$ 435,000	$ 1,000,000	$ 3,295,000	$ 3,333,000	$ 3,681,271	$ 48,135,887	$ 4,192,198	$ -	$ 64,072,356	2.84 %	$ 627
2002	335,000	950,000	3,110,000	3,333,000	3,204,826	45,814,605	3,009,775	-	59,757,206	2.57	585
2003	230,000	790,000	2,920,000	3,333,000	2,852,977	42,346,968	1,776,712	-	54,249,657	2.57	526
2004	120,000	615,000	2,720,000	3,333,000	2,539,500	38,933,557	692,979	3,700,000	52,654,036	2.13	507
2005	-	425,000	2,505,000	3,333,000	2,208,529	35,398,734	533,764	2,991,285	47,395,312	1.83	424
2006	-	220,000	2,280,000	3,333,000	1,859,506	31,714,510	364,372	2,267,262	42,038,650	1.63	373
2007	-	-	2,045,000	3,333,000	1,491,445	27,880,830	185,000	18,926,118	53,861,393	1.97	472
2008	-	-	1,795,000	3,333,000	1,103,490	23,884,199	-	26,210,126	56,325,815	N/A	491
2009	-	-	1,535,000	2,679,000	694,192	222,681,904	-	35,000,000	262,590,096	1.91	2,257
2010	-	-	1,260,000	2,679,000	262,566	219,673,004	3,700,000	16,938,560	244,513,130	N/A	N/A
2011	-	-	11,601,700	2,679,000	-	216,562,117	2,825,000	18,402,701	252,070,518	N/A	N/A

Details regarding the Government's outstanding debt can be found in the Notes to the Financial Statements.

Note: (1) Calculated using amounts from Schedule 15.

Schedule 12
Athens-Clarke County, Georgia
Ratio of General Bonded Debt Outstanding
Last Ten Calendar Years

Calendar Year	General Obligation Bonds	Percentage of Total Assessed Value of Property	Per Capita (1)
2001	$ 335,000	0.01 %	$ 3.28
2002	230,000	0.01	2.25
2003	120,000	0.01	1.16
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-

Note: (1) Population data can be found in the Schedule 15 - Demographic and Economic Statistics.

Schedule 13
Athens-Clarke County, Georgia
Direct and Overlapping Governmental Activities Debt
As of June 30, 2011

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Clarke County School District (1)	$ 21,255,000	100 %	$ 21,255,000
Other debt			
Downtown Athens Development Authority Parking Deck Bonds	7,101,700	100	7,101,700
Clarke County Airport Authority, Component Unit	1,224,634	100	1,224,634
Classic Center Authority, Component Unit	1,887,489	100	1,887,489
Subtotal, overlapping debt			31,468,823
Total direct and overlapping debt			$ 31,468,823

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Athens-Clarke County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Athens-Clarke County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents 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) Source: Clarke County School District

Schedule 14
Athens-Clarke County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	$ 230,452,200	$ 248,307,700	$ 268,028,900	$ 287,685,700	$ 313,351,200	$ 345,032,700	$ 367,531,200	$ 388,275,100	$ 395,922,900	$ 384,076,500
Total net debt applicable to limit	335,000	230,000	120,000	-	-	-	-	-	-	-
Legal debt margin	$ 230,117,200	$ 248,077,700	$ 267,908,900	$ 287,685,700	$ 313,351,200	$ 345,032,700	$ 367,531,200	$ 388,275,100	$ 395,922,900	$ 384,076,500
Total net debt applicable to limit as a percentage of debt limit	0.15%	0.09%	0.04%	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value	$ 384,076,500
Debt Limit (10% of total assessed value)	38,407,650
Debt applicable to limit	-
Legal Debt Margin	$ 38,407,650

Note: Under state law, the Government's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Schedule 15
Athens-Clarke County, Georgia
Pledged Revenue Bond Coverage
Last Ten Fiscal Years

	Water and Sewer Revenue Bonds						Landfill Revenue Bonds					
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Charges for Services	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2002	$ 26,675,062	$ 12,842,586	$ 13,832,476	$ 2,920,000	$ 2,598,814	2.51	$ 4,075,502	$ 1,848,282	$ 2,227,220	$ 605,000	$ 87,458	3.22
2003	26,776,019	14,331,614	12,444,405	3,275,000	2,003,663	2.36	2,812,854	1,698,235	1,114,619	625,000	62,086	1.62
2004	26,497,559	14,153,219	12,344,340	3,405,000	1,873,628	2.34	2,848,806	1,611,175	1,237,631	445,000	39,773	2.55
2005	27,622,000	15,591,728	12,030,272	3,515,000	1,758,484	2.28	3,660,288	1,743,494	1,916,794	160,000	26,988	10.25
2006	30,955,693	16,266,259	14,689,434	3,650,000	1,614,842	2.79	3,745,651	1,686,809	2,058,842	170,000	19,850	10.84
2007	32,720,400	17,103,791	15,616,609	3,785,000	1,538,969	2.93	3,907,077	1,871,903	2,035,174	180,000	12,193	10.59
2008	31,439,001	18,066,289	13,372,712	3,935,000	1,395,969	2.51	4,054,256	2,051,747	2,002,509	180,000	40,432	9.08
2009	33,321,586	18,815,926	14,505,660	1,070,000	2,685,347	3.86	3,772,089	2,614,106	1,107,983	-	-	N/A
2010	37,002,923	16,953,326	20,049,597	3,245,000	11,938,934	1.32	3,206,290	2,317,417	888,873	-	-	N/A
2011	42,794,971	17,162,987	25,631,984	3,345,000	11,838,411	1.69	3,533,504	2,409,149	1,124,355	875,000	100,118	1.15

Note: Details regarding the Government's outstanding debt can be found in the Notes to the Financial Statements. Operating Revenue includes all charges for services, other revenues and interest revenues not related to construction funds. Operating expenses do not include interest, closure/post closure care, or depreciation. For Fiscal Year 2009, the principal and interest amounts for water and sewer revenue bonds annual debt service payments during the computational period are in accordance with the debt service coverage requirements in the covenants for the Water and Sewer Series 2008 Bonds.

Schedule 16
Athens-Clarke County, Georgia
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2001	102,226	$ 2,256,843,402	$ 22,077	3.7 %
2002	102,211	2,325,504,672	22,752	3.5
2003	103,143	2,385,181,875	23,125	3.3
2004	103,951	2,474,033,800	23,800	3.6
2005	104,439	2,516,856,000	24,099	4.3
2006	112,787	2,585,994,000	22,928	3.9
2007	114,063	2,728,501,023	23,921	4.1
2008	114,737	N/A	N/A	5.0
2009	116,342	2,951,625,000	25,632	7.3
2010	116,668	2,999,892,800	29,770	8.8

Sources: The University of Georgia, The 2010 Georgia County Guide
Georgia Department of Labor
US Bureau of Labor Statistics

Schedule 17
Athens-Clarke County, Georgia
Principal Employers
Current Year and Nine Years Ago

	2011			2002		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
University of Georgia	9,171	1	14.33 %	9,169	1	17.43 %
Athens Regional Medical Center	3,500	2	5.47	2,000	2	3.80
Clarke County School District	2,830	3	4.42	1,867	3	3.55
Pilgrim's Pride Corp	1,829	4	2.86	-	-	-
Athens-Clarke County Unified Government	1,573	5	2.46	1,405	5	2.67
St. Mary's Hospital	1,053	6	1.65	1,254	6	2.38
Dial America Marketing	500	7	0.78			-
Power Partners/ABB Power	465	8	0.73	535	9	1.02
Baldor/Reliance Electric Company	450	9	0.70	750	8	1.43
Merial Limited, Inc.	400	10	0.63	-	-	-
Mclane Southeast, Inc.	363	-	0.57	520	10	0.99
Conarga	-	-	-	1,800	4	3.42
Gold Kist, Inc.	-	-	-	1,144	7	2.17
Total	22,134		34.58 %	20,444		38.86 %

Source: Georgia County Guide

Schedule 18
Athens-Clarke County, Georgia
Full-time Government Employees by Function
Last Ten Fiscal Years

	Fiscal Year										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function											
General government	135	139	138	132	133	137	138	138	137	137	137
Judicial	247	237	240	243	245	243	246	252	266	269	286
Public safety	462	466	460	475	483	510	513	512	511	511	522
Public works	488	486	490	504	513	531	542	543	549	544	549
Culture and recreation	76	76	75	75	77	80	81	81	81	81	79
Total	1,408	1,404	1,403	1,429	1,451	1,501	1,520	1,526	1,544	1,542	1,573

Source: Athens-Clarke County Budget

Schedule 19
Athens-Clarke County, Georgia
Operating Indicators by Function/Department
Last Ten Fiscal Years

	Fiscal Year									
Function/Department	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Judicial										
Sheriff										
Total arrests	3,963	4,359	4,344	4,249	4,555	3,697	3,234	4,583	5,110	4,856
Inmates processed	9,459	10,405	10,556	10,556	10,429	10,431	12,884	11,814	11,707	11,123
Average inmates per day	408	449	460	417	432	448	453	476	529	544
Public Safety										
Police										
Incident reports written	22,927	21,482	23,039	23,404	22,593	23,128	23,967	23,312	20,753	19,891
Calls received via 911	140,099	132,853	138,707	131,271	130,910	119,536	131,910	124,706	123,861	116,301
Part I incidents investigated by ACCPD	7,417	7,189	7,152	6,844	6,446	6,653	6,808	7,045	5,596	5,333
Fire										
Emergency responses	2,503	2,160	2,619	2,891	2,692	2,923	3,001	3,153	2,814	3019
Inspections	2,943	3,316	3,619	4,177	4,072	4,114	4,210	4,368	4,981	3353
Public Works										
Building Inspection										
Total construction inspections	18,747	19,982	20,020	24,439	24,514	20,120	19, 313	13,453	15,159	8,106
Solid Waste										
Community refuse collected (yearly tonnage)	N/A	68,171	77,710	87,413	85,881	84,889	85,426	76,148	62,651	61,334
Community recyclables collected (yearly tonnage)	N/A	30,603	37,977	38,347	30,225	30,723	40,090	51,102	31,190	32,928
ACC refuse collected	N/A	14,287	14,650	14,656	14,379	15,236	14,357	14,661	12,725	12,694
ACC recyclables collected	N/A	5,152	5,884	5,819	5,383	6,045	6,771	7,144	7,076	6,906
Public Utilities										
New water meters installed	1,100	1,386	1,400	1,480	958	867	466	125	155	116
Water business office bills prepared	369,043	383,000	389,000	401,000	411,336	419,522	434,699	380,770	417,468	419,654
Daily water treatment (in millions)	16.5	16.7	14.3	16.5	16.7	17.2	15.2	14.3	14.4	14.1
Number of fire hydrants repaired/replaced/installed	2,150	2,232	2,571	2,803	4,048	3,226	2,487	2,303	240	2,217
Number of plans reviewed	936	866	946	970	1,000	925	1,305	1,007	256	597
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	92	73	73	61	66	10	11	10	19	8
Traffic signal upgrades	16	24	12	71	102	79	4	4	2	2
Vehicles replaced	40	40	74	41	32	45	49	38	34	46

(continued)

Schedule 19
Athens-Clarke County, Georgia
Operating Indicators by Function/Department - Continued
Last Ten Fiscal Years

	Fiscal Year									
Function/Department	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Transit										
Total ridership	1,046,097	1,323,781	1,490,229	1,335,162	1,484,162	1,527,671	1,600,044	1,847,507	1,779,819	1,832,034
Total revenue miles	614,385	631,483	642,182	618,657	621,107	677,159	771,529	855,766	831,640	771,551
Airport										
Number of landings	68,396	59,480	77,582	69,882	56,304	6,060	47,877	48,627	36,778	35,787
Gallons of fuel sold	473,700	510,299	524,449	531,218	525,797	585,168	506,888	416,096	385,000	353,084
Central Services										
Square feet of building maintained	1,180,619	1,122,514	1,173,371	1,195,835	1,205,178	1,215,678	1,225,032	1,236,788	1,289,325	1,289,325
Culture and Recreation										
Leisure Services										
Number of program participants	239,300	268,000	278,260	280,357	196,237	281,504	N/A	N/A	213,000	237,000
Number of structures maintained	78	80	82	84	85	87	87	87	87	87

Sources: Various government departments
Indicators are not available for the general government function.

Schedule 20
Athens-Clarke County, Georgia
Capital Asset Statistics by Function/Department
Last Ten Fiscal Years

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/Department										
Judicial										
Sheriff										
Vehicles	30	30	30	30	30	39	45	46	46	46
Public Safety										
Police										
Vehicles	102	137	158	159	187	187	224	227	230	225
Stations/Precincts	4	4	4	6	6	7	6	6	5 (3/2)	5 (3/2)
Fire										
Stations	7	7	8	8	8	8	9	9	9	9
Fire trucks	15	15	16	17	17	17	17	17	17	19
Public Works										
Public Works										
Lane miles owned and maintained	1,300	1,329	1,347	1,388	1,422	1,230	1,245	1,263	1,263	1,263
Traffic signals	150	152	154	155	158	162	165	163	162	164
Vehicles	112	113	111	114	108	127	128	130	129	116
Public Utilities										
Vehicles	142	142	142	143	140	155	161	162	163	163
Transit										
Full size buses	23	23	23	28	28	28	28	31	32	32
Other vehicles	9	9	11	15	14	13	13	13	13	13

(continued)

Schedule 20
Athens-Clarke County, Georgia
Capital Asset Statistics by Function/Department - Continued
Last Ten Fiscal Years

	Fiscal Year									
Function/Department	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Solid Waste										
Vehicles	32	32	33	33	31	33	33	33	31	33
Culture and Recreation										
Leisure Services										
Community centers	5	5	5	5	5	5	5	5	5	5
Playgrounds	19	20	20	21	21	21	22	22	24	24
Baseball/Softball diamonds	17	19	19	19	22	22	22	22	19	19
Soccer/Football/Multi-purpose fields	4	5	6	6	8	8	8	8	13	13
Nature centers	-	-	-	-	-	-	-	-	1	1
Art centers	-	-	-	-	-	-	-	-	1	1
Theatres	-	-	-	-	-	-	-	-	2	2
Dance centers	-	-	-	-	-	-	-	-	1	1
Pools	-	-	-	-	-	-	-	-	5	5

Sources: Various government departments
Indicators are not available for the general government function.