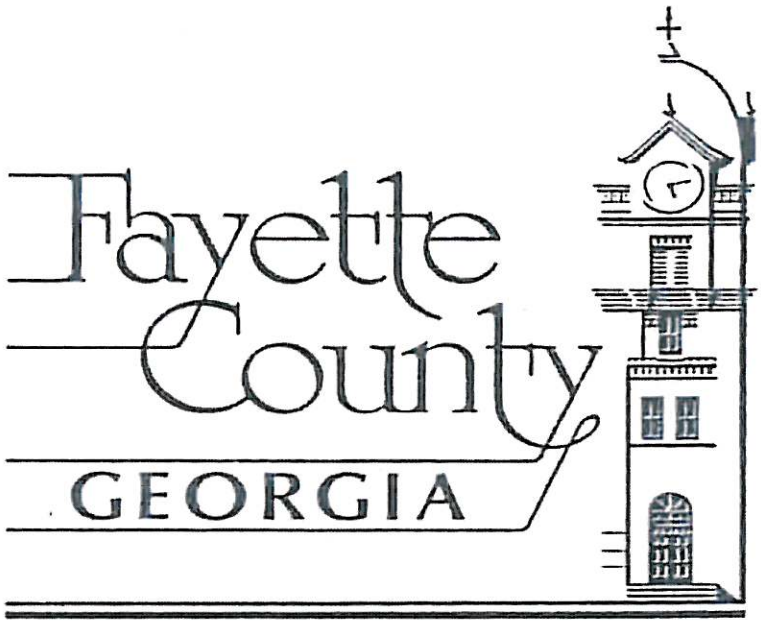
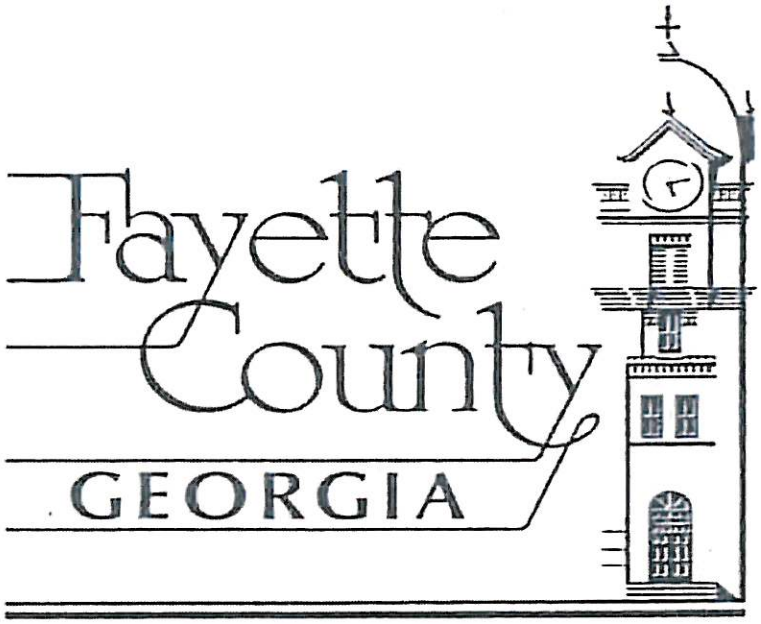


FAYETTE COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2010



FAYETTE COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2010

Prepared by
County Finance Office



INTRODUCTORY SECTION

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EXCELLENCE IN FINANCIAL REPORTING

LISTING OF PRINCIPAL OFFICERS

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Fayette County GEORGIA

Where Quality Is A Lifestyle

December 30, 2010

Honorable Jack Smith, Chairman,
Members of the Board of Commissioners
and the Citizens of Fayette County, Georgia

The Comprehensive Annual Financial Report of Fayette County, Georgia for the fiscal year ended June 30, 2010, is hereby submitted as mandated by both Local ordinances and State statutes. These ordinances and statutes require that Fayette County, Georgia issue a report on its financial position and activity on an annual basis, and this report is to be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups, and component units of Fayette County, Georgia. All disclosures necessary to enable the reader to gain an understanding of the County financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this letter of transmittal, a list of Fayette County's principal officials, department directors and elected officials, and an organizational chart. The financial section includes the management's discussion and analysis, basic financial statements, combining and individual funds financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A section.

Reporting Entity

The financial reporting entity (Fayette County) includes all the funds of the primary government, as well as all of 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 included as part of the primary government. The Fayette County Public Facilities Authority (PFA) is included as a blended component unit.

Discretely presented component units are reported as a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from the primary government. The Fayette County Development Authority and the Fayette County Department of Public Health are reported as discretely presented component units.

The County provides a full range of services to its estimated 106,788 citizens. Some of the services which are available to at least a portion of those residents include police and fire protection; emergency medical services; court systems; library services; the construction and maintenance of highways, streets and infrastructure; fleet maintenance; buildings and grounds maintenance; tax assessment and collection; planning and zoning; building permitting and inspections; recreational activities and cultural events; and inherent administrative support services.

The County also operates a potable water distribution system and a solid waste management system, which are shown as Enterprise Funds in this report. The Water System was established in 1965 and serves approximately 27,493 customers in the unincorporated areas of the County and through the County owned distribution systems in the City of Peachtree City and the Towns of Brooks, Tyrone and Woolsey. The Water System also wholesales water to the City of Fayetteville pursuant to a wholesale water contract which expires in 2034.

The Fayette County Board of Education and the Fayette County Department of Family and Children Services are not included as a part of the County's reporting entity because their operations do not meet the potential component unit inclusion criteria set forth in Governmental Accounting Standards Board Statement No. 14, The Reporting Entity. The principal reasons for their exclusion are that they have their own governing boards, prepare their own budgets, and are financially independent.

Government Structure, Local Economic Condition and Outlook

Fayette County, which was established in 1821, is a body corporate and politic organized and existing under the Constitution and the laws of the State of Georgia. Encompassing only about 199 square miles, it is one of the smaller counties in the State in terms of area. Fayette County is geographically located in the northwestern part of Georgia about 15 miles south of the city limits of Atlanta and is considered an integral part of the Metro Atlanta area.

The governing authority of Fayette County is a Board of Commissioners consisting of five elected members. The commissioners serve on a part-time basis and are elected to staggered terms of four years. While all five commissioners are elected at large, three must come from the different road districts within the County. At their first meeting each calendar year, the Commission Chairman and Vice-Chairman are selected by the Board. In their policy making capacity, the Board of Commissioners is authorized to levy taxes; direct and control all property of the County; establish, alter, or abolish roads and bridges; fill vacancies in County offices unless others are empowered to do so; examine, settle and allow claims against the County; examine and audit the accounts of all officers having the care, management, keeping, collection, or disbursement of money belonging to the County; establish the cost of licenses; and make such rules and regulations as necessary for the protection and preservation of health, safety, welfare, and morals. The Board of Commissioners appoints the County Administrator who serves as the County's chief administrative officer. The County Administrator is responsible for the daily operations of all County functions in accordance with the policies of the Board of Commissioners.

The economic condition and outlook for Fayette County remains stable. The net assessment of property in the County has increased 0.5% from $5,431,100,479 in 2008 to $5,457,605,221 in 2009. The unemployment rate at June 30, 2010 was 8.6 percent compared to the State average of 10.0 percent.

Collections from sales taxes within Fayette County increased during fiscal year 2010. The local option sales taxes were $9.6 million for 2010, a 7% increase over last year's collections. The special local option sales tax for road infrastructure improvements totaled $12.3 million for fiscal year 2010.

Fayette County continues to benefit economically by being an integral part of one of the top growth areas in the United States. The Metropolitan Atlanta region represents one of the nation's primary transportation and distribution centers as well as being a major financial and consumer services leader. Georgia's geographically central location for domestic distribution, excellent surface transportation system, telecommunications infrastructure and proximity to major consumer markets make the State an excellent base for air cargo operations.

The quality and quantity of services provided by the County to its residents are second to none. In Fayette County, one will find one of the highest ranked school systems in Georgia, the lowest crime rate in the Metro-Atlanta area, and an efficient County government with one of the lowest millage rates and service costs per capita in the State. Each of these quality of life factors combine to make the County an extremely attractive place in which to reside.

Accounting and Budgetary Controls

Management of Fayette County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide

reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance for the proper recording of financial transactions.

The County maintains budgetary controls to ensure compliance with the legal provision of the annual appropriations budget approved by the Board of Commissioners. Statutes of the State of Georgia require the County to operate under an annual balanced budget adopted by resolution. The County Administrator is responsible for preparing the annual budget, which is then submitted to the Board of Commissioners for discussion and adoption.

Activities of the General Fund and Special Revenue Funds are included in the annual appropriations budget. Cash flow budgets are prepared and adopted for both of the Enterprise Funds. Project length financial plans are approved for the construction projects that are reported in the Capital Projects Funds.

The applicable State statutes require that the County not exceed its budget at the department level. The legal level of County budget control (the level at which expenditures may not exceed appropriations) for each legally adopted annual operating budget is at the department level. Administrative budgetary control is maintained internally at an object of expenditure level within the department or function. County Department Heads can authorize the transfer of appropriations among accounts within their department's budget. The Board of Commissioners must approve all other transfers or supplemental appropriations. The County's budget procedures are more fully explained in the accompanying Notes to the Financial Statements.

The County maintains an encumbrance accounting system as another means of accomplishing budgetary control. Encumbered amounts at year-end are recorded as a reservation of fund balance and carried forward into the ensuing year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the County continues to meet its responsibility for sound financial management.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, U.S. Government securities and repurchase agreements. At June 30, 2010, the County has investments in certificates of deposit, U.S. Government securities, repurchase agreements, and the Georgia Fund 1 State Investment Pool. The County earned interest revenue of $0.8 million on all investments of the governmental and proprietary types for the year ended June 30, 2010.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are required to be either insured by federal depository insurance or collateralized. At June 30, 2010, all of

the County's depositories provided sufficient and/or proper collateralization of the County's deposits. All other collateral on deposits was held either by the County, its agent, or a financial institution's trust department in the County's name.

Risk Management

Fayette County is self-insured for employee medical, dental and vision coverage, and workers' compensation. Third party administrators are employed to process claims for these programs.

The County's Human Resource Department monitors all self-funded programs to develop programs for accident prevention and claims reduction in all County departments.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Nichols, Cauley & Associates LLC was selected by Fayette County to perform the June 30, 2010 audit. This report has been prepared in accordance with those State requirements set forth. The auditors' report on the basic financial statements and the combining and individual funds statements and schedules are included in the financial section of this report.

Reporting Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fayette County for its comprehensive annual financial report for the year ended June 30, 2009. The County has received this award for each of the last seventeen years. In order to be awarded a Certificate of Achievement, Fayette County published an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, Fayette County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for fiscal year 2010.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the various County departments and officials, and in particular, the staff of the Finance Department. Our sincere appreciation is extended to each individual for the contributions made in the preparation of this report.

We would also like to thank the Chairman and members of the Board of Commissioners for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner and through whose efforts we have made substantial progress in responding to the extraordinary demands placed upon our community. We believe that the accomplishments that have been identified in this transmittal letter and the accompanying MD&A section clearly indicate that the Board of Commissioners has effectively and efficiently planned and managed the resources that were entrusted to them by the Citizens of the County.

Respectfully submitted,

Jack Krakeel
County Administrator

Mary S. Holland
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fayette County
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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.



President

Executive Director

Fayette County, Georgia

Listing of Principal Officials

June 30, 2010

Board of Commissioners
Jack R. Smith, Chairman
Herbert E. Frady, Vice Chairman
Robert Horgan
Eric Maxwell
Lee Hearn

County Administrator
Jack J. Krakeel

Chief Financial Officer
Mary S. Holland

County Attorney
Scott Bennett

County Purchasing Agent
Tim Jones

Clerk of Courts
Sheila Studdard

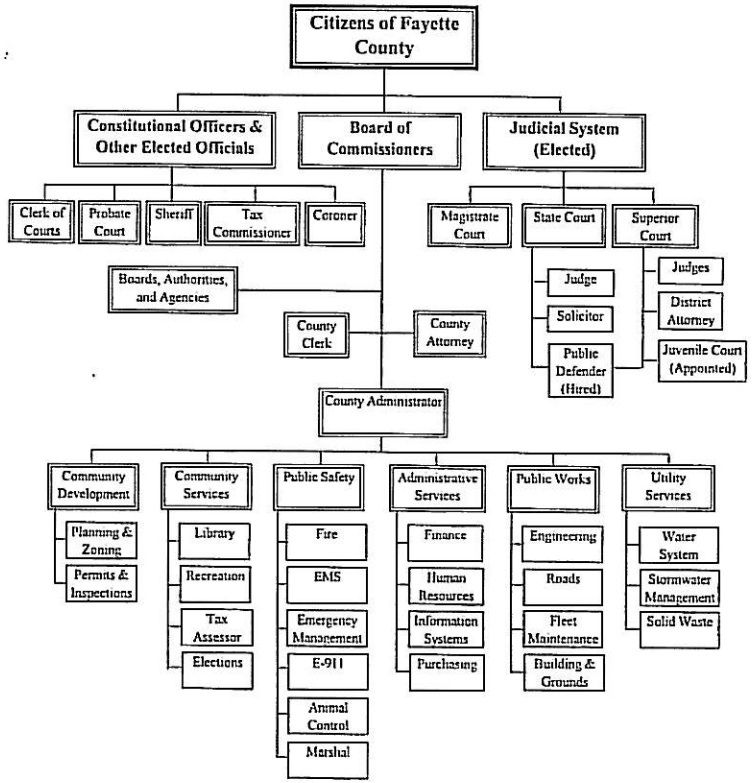
Probate Court Judge
Ann Jackson

Sheriff
Wayne Hannah

Tax Commissioner
George Wingo

Auditors
Nichols, Cauley & Associates, LLC

FAYETTE COUNTY, GEORGIA
ORGANIZATIONAL CHART





FINANCIAL SECTION

This Section Contains the Following Subsections:

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

INTERNAL SERVICE FUNDS

FIDUCIARY FUNDS

NICHOLS, CAULEY & ASSOCIATES, LLC
A Professional Services Firm of:
Certified Public Accountants
Certified Internal Auditors
Certified Government Auditing Professionals
Certified Financial Planners ™
Certified Valuation Analysts

REPLY TO:
2970 Clairmont Rd, Suite 725
Atlanta, Georgia 30329
404-214-1301
FAX 404-214-1302

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www.nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

Fayette County Board of Commissioners
Fayette County, Georgia
Fayetteville, 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 the Fayette County, Georgia, (the County), as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Fayette County Department of Public Health and the Fayette County Development Authority, the discretely presented component units of the County. Those financial statements, were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Fayette County Department of Public Health and the Fayette County Development Authority is based solely 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, provides 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 Fayette County, Georgia, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Fayette County Board of Commissioners
Fayette County, Georgia

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2010, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 16, and the Required Supplementary Information on pages 56 through 61 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United Sates of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, internal service funds, fiduciary funds, statistical section and the Schedule of Projects Constructed With Special Purpose Local Option Sales Tax (as required by Section 48-8-121 of the Official Code of Georgia annotated) are presented for purposes of additional analysis and are not part of the basic financial statements. The combining and individual nonmajor fund financial statements, internal service funds, fiduciary funds and the Schedule of Projects Constructed with Special Purpose Local Option Sales Tax have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Nichols, Cauley & Associates, LLC

Atlanta, Georgia
December 10, 2010

Fayette County, Georgia

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010

Management's discussion and analysis provides a narrative overview and analysis of the financial activities of the Fayette County Board of Commissioners for the fiscal year ended June 30, 2010. Management encourages readers to consider the information presented here in conjunction with additional information we have included in our letter of transmittal, which can be found on pages v-x in the introductory section of this report and the Government's financial statements following.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These basic statements consist of three sections: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other information supplementary to the basic financial statements themselves.

Government-wide Financial Statements

Government-wide financial statements include a Statement of Net Assets and a Statement of Activities, and provide both long-term and short-term information about the County's overall financial status. 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 service charges.

The Statement of Net Assets presents information on the County's assets and liabilities. Net assets, the difference between these assets and liabilities, is a useful way to measure the County's financial health. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net assets changed during this current fiscal year. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid. Therefore, some revenues and expenses are reported here that will only result in cash flows in future years, such as uncollected taxes and earned but unused vacation leave. Additionally, this statement shows how much of the County's activities are funded by program revenue (charges for services, grants, and contributions) and how much the County's functions rely on general revenues (primarily taxes) for funding.

The government-wide financial statements include not only the County itself (called the primary government), but also legally separate entities for which the County is

financially accountable (called component units). The activities of the primary government are comprised of functions of the County that are primarily financed by taxes and intergovernmental revenues. Examples include courts and law enforcement, public safety, planning and community development and general government. The County's statements include two component units for which the County is financially responsible: the Fayette County Development Authority and the Fayette County Department of Public Health. The financial information for these component units is reported separately from the financial information presented for the primary government. Complete financial statements for each of the individual component units can be obtained from:

Fayette County Development Authority
200 Courthouse Square
Fayetteville, Georgia 30214

Fayette County Department of Public Health
140 Stonewall Avenue, West, Ste 107
Fayetteville, Georgia 30214

Fayette County Public Facilities Authority although legally separate, functions for all practical purposes as part of the County, and therefore the activities of the Authority have been included as an integral part of the primary government.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fayette County uses fund accounting to insure and demonstrate compliance with finance-related legal requirements. All funds of Fayette County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Fayette County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for those considered to be major funds: the General Fund, the Fire District Fund, SPLOST County-wide roads CIP, SPLOST Road Unincorporated, and EMS District Fund. Individual data from the remaining non-major governmental funds are combined into a single, aggregate column marked "Non-Major Governmental Funds". Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.

Fayette County adopts an annual appropriated budget for the General Fund, each Special Revenue Fund, and the SPLOST library fund. A budgetary comparison statement is provided for each of these funds in order to present budgetary compliance.

Project Length Budgets are adopted for the remaining Capital Project Funds. Budgetary comparison statements are presented, in order to present budgetary compliance.

Proprietary funds - The financial statements of Fayette County include four internal service funds: the Worker's Compensation Self-Insurance Fund, the Medical Self-Insurance Fund, the Dental/Vision Self-Insurance Fund, and the Vehicle Replacement Fund. Internal service funds are a type of proprietary fund used to accumulate and allocate costs internally among various functions in the County. Also, included in the financial statements are two enterprise funds: Water System Fund and Solid Waste Fund which are types of proprietary funds. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Additional information about the County, which may be of interest to the reader, is found in the Statistical section of the report.

Financial Highlights

- The assets of Fayette County Governmental Activities exceeded its liabilities at June 30, 2010 by $184,707,096 (net assets). Of this amount, $51,871,452 is unrestricted net assets. Fayette County's Business-type Activities exceeded its liabilities at June 30, 2010 by $79,158,706 (net assets). Of this amount, $16,880,892 is unrestricted net assets. The Primary Government's total unrestricted net assets is $68,752,344 and may be used to meet the County's ongoing obligations to citizens and creditors.

Fayette County's Net Assets

	Governmental Activities		Business Type Activities		Primary Government	
	2010	2009	2010	2009	2010	2009
Current and other assets	$ 138,786,327	$ 133,690,313	$ 32,902,024	$ 16,538,872	$ 171,688,351	$ 150,229,185
Capital assets	109,178,603	116,830,760	107,060,463	107,623,465	216,239,066	224,454,225
Total assets	247,964,930	250,521,073	139,962,487	124,162,337	387,927,417	374,683,410
Long-term liabilities	57,519,433	59,472,800	57,851,211	43,167,715	115,370,644	102,640,515
Other liabilities	5,738,401	6,062,985	2,952,570	1,836,987	8,690,971	7,899,972
Total liabilities	63,257,834	65,535,785	60,803,781	45,004,702	124,061,615	110,540,487
Invested in capital assets, net of related debt	58,397,470	63,748,577	49,359,571	64,569,214	107,757,041	128,317,791
Restricted	74,438,174	71,384,864	12,918,243	11,084,372	87,356,417	82,469,236
Unrestricted	51,871,452	49,851,847	16,880,892	3,504,049	68,752,344	53,355,896
Total net assets	$ 184,707,096	$ 184,985,288	$ 79,158,706	$ 79,157,635	$ 263,865,802	$ 264,142,923

Statement of Net Assets & Activities

As noted earlier, changes in net assets over time can be a useful indicator of a government's financial position. At the end of fiscal year ending June 30, 2010, the County's assets exceeded liabilities by $263,865,802 or a decrease of $277,121, a 0.1% decrease from 2009.

Governmental activities total net assets had a decrease due to a number of factors. One factor was the 1 percent decrease in total assets largely due to a 6.5 percent decrease in capital assets. Additionally, total liabilities decreased 3.4 percent, even with an increase in the OPEB liability recognized as a result of new reporting standards of GASB 45, due to a greater reduction in bonds payable and certificate of participation payable. Business-type activities had an increase in net assets as a result of increased revenues from a slight rate increase.

The following summarizes the components of the County's net assets at June 30, 2010 for the primary government.

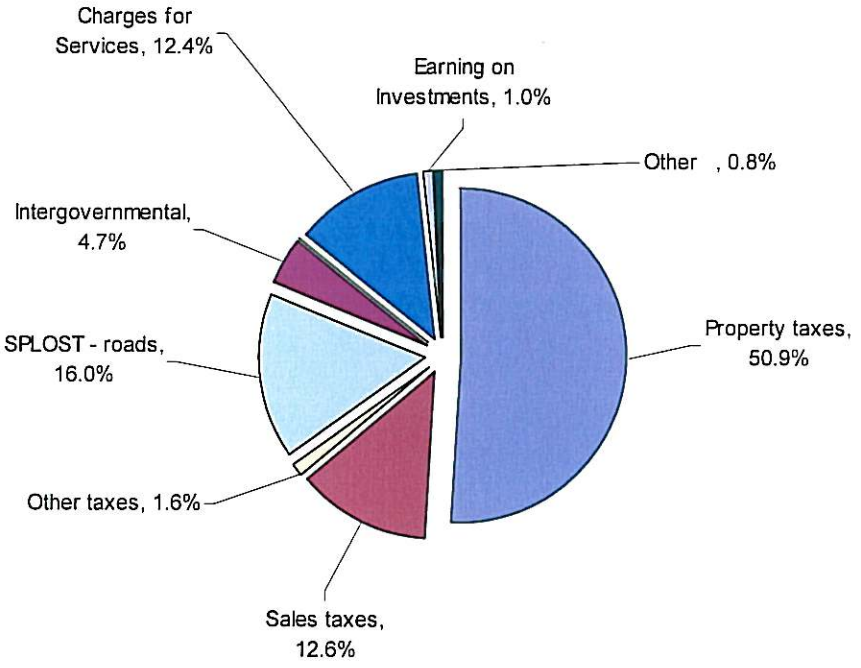
Fayette County's investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment), less any outstanding related debt used to acquire the asset and accumulated depreciation, equals 40.8 percent of net assets. The County uses these capital assets to provide services to citizens and, consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the assets themselves are not readily available to liquidate these liabilities.

Fayette County's net assets also include restricted net assets of $87,356,417 (or 33.1 percent of net assets), and unrestricted net assets of $68,752,344 (or 26 percent of net assets). Restricted net assets represent resources subject to external restriction on how they may be used. Unrestricted net assets may be used to meet the County's ongoing obligations to citizens and creditors.

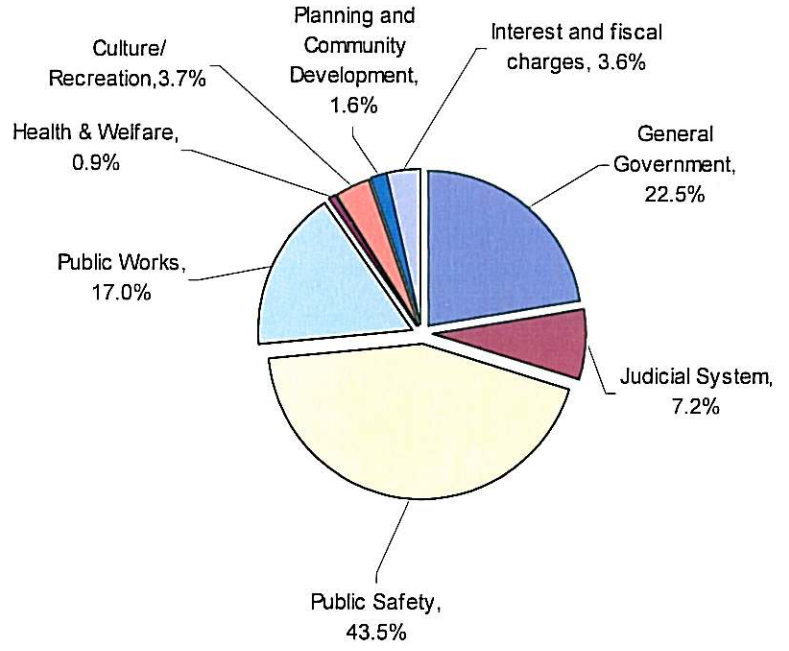
Fayette County's Statement of Activities and Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	$ 9,487,475	$ 11,158,965	$ 13,464,962	$ 12,600,429	$ 22,952,437	$ 23,759,394
Operating grants and contributions	31,935	23,148	-	-	31,935	23,148
Capital grants and contributions	-	-	418,363	1,096,917	418,363	1,096,917
General revenues:						
Property taxes	39,052,755	37,627,125	-	-	39,052,755	37,627,125
Sales taxes	9,635,056	8,990,109	-	-	9,635,056	8,990,109
SPLOST-roads	12,254,894	15,103,230	-	-	12,254,894	15,103,230
Other taxes	1,224,064	1,041,225	-	-	1,224,064	1,041,225
Earning and investments	764,894	1,424,672	30,456	130,550	795,350	1,555,222
Intergovernmental	3,654,944	5,957,783	-	-	3,654,944	5,957,783
Other	582,153	1,063,901	46,850	89,246	629,003	1,153,147
Total revenues	76,688,170	82,390,158	13,960,631	13,917,142	90,648,801	96,307,300
Expenses:						
General government	17,477,463	15,816,215	-	-	17,477,463	15,816,215
Judicial	5,607,459	5,800,998	-	-	5,607,459	5,800,998
Public safety	33,801,423	34,914,755	-	-	33,801,423	34,914,755
Public works	13,183,402	13,866,560	-	-	13,183,402	13,866,560
Health and welfare	695,438	726,382	-	-	695,438	726,382
Culture and recreation	2,869,310	2,208,201	-	-	2,869,310	2,208,201
Planning and development	1,260,287	1,418,307	-	-	1,260,287	1,418,307
Interest and fiscal charges	2,785,637	2,717,850	-	-	2,785,637	2,717,850
Water system	-	-	13,083,162	12,890,913	13,083,162	12,890,913
Solid waste	-	-	162,341	165,620	162,341	165,620
Total expenses	77,680,419	77,469,268	13,245,503	13,056,533	90,925,922	90,525,801
Excess (deficiency) before transfers	(992,249)	4,920,890	715,128	860,609	(277,121)	5,781,499
Transfers in	714,057	627,976	-	-	714,057	627,976
Transfers out	-	-	(714,057)	(627,976)	(714,057)	(627,976)
Total transfers	714,057	627,976	(714,057)	(627,976)	-	-
Increase (decrease) in net assets	(278,192)	5,548,866	1,071	232,633	(277,121)	5,781,499
Net assets, beg. of year	184,985,288	179,436,422	79,157,635	78,925,002	264,142,923	258,361,424
Net assets, end of year	$ 184,707,096	$ 184,985,288	$ 79,158,706	$ 79,157,635	$ 263,865,802	$ 264,142,923

Governmental Activities Revenue by Source



Governmental Activities Expenses by Function



As of June 30, 2010, Fayette County's total governmental funds reported combined ending fund balances of $122,282,974, an increase of $5,820,030 or 5 percent in comparison with the previous fiscal year. More information on this increase can be found in the individual fund sections starting below. Approximately 41.4 percent or $50,666,846 is made up of unreserved fund balance that is available to meet the County's ongoing obligations to creditors. The remainder of the fund balance, $71,616,128, is reserved to indicate that it is not available for new spending because it has already been committed. The amount reserved for purchase order commitments is $119,260.

- The debt of Fayette County decreased by $1,415,000 the principal payment of the Fayette County Public Facilities Authority during the current fiscal year.
- Fayette County's capital lease debt decreased by $886,050 for fiscal year 2010.
- The Certificates of Participation in the GMA Lease Pool were reduced by $761,203.
- The maintenance and operations property tax rates of the General Fund, Fire Fund and the EMS Fund were not changed from FY 2010 to FY 2009:

Fund	M&O Tax Rate FY 2010	M&O Tax Rate FY 2009
General	5.400	5.400
Fire	1.991	1.991
EMS	0.548	0.548

Fund Financial Information

Major Governmental Funds

General Fund

The General Fund is the chief operating fund of the County. At June 30, 2010 the unreserved fund balance in the General Fund was $34,675,209, which is designated as follows: for emergencies ($2,000,000), working capital ($11,252,251), future expenditures ($87,300) and capital improvements ($13,887,140). The remaining unreserved fund balance of $7,448,518 is undesignated. As a measure of the liquidity of the General Fund, it is useful to compare both unreserved fund balance and total fund balance to total fund expenditures, unreserved fund balance represents 80.3 percent of total General Fund expenditures, while total fund balance represents 81.1 percent of that same amount.

The overall fund balance of the County's General Fund increased by $2,040,364 during the current fiscal year compared to FY2009's figure of $1.3 million. Operations contributed $1.58 of the $2 million increase. This increase in revenue over expenditures was the result of increased sales tax revenue receipts and reductions in operating expenditures. The reductions in expenditures were made to ensure fiscal health in the uncertain economic climate.

Net transfers contributed $.46 million to the overall increase in the General Fund. Net transfers in the prior year were $1 million.

General Fund Budgetary Highlights

The leadership of Fayette County desires to provide quality governmental services at an optimum cost. In order to achieve this objective, the budgetary process provides assurance that approved budgets are fully justified.

During fiscal year 2010, actual revenue in the General Fund was $603,367 more than final budgetary estimates. Sales taxes came in $236,486 stronger than anticipated. Also, the other taxes were $352,014 higher than final budget estimates. Investment income was lower than anticipated due to the continuing drop in interest rates during the fiscal year.

Other Major Governmental Funds

The Fire District Fund has a total fund balance of $2,990,810, which represents a decrease from the prior year of $3,140,032. Total fund balance for the Fire District Fund is 42 percent of its 2010 expenditures. The fund balance was budgeted to decrease $3,583,008 during fiscal year 2010 as planned to provide the necessary funding for the planned capital outlay as outlined in the five year capital improvement program.

The SPLOST County-Wide Roads Capital Project Fund has a total fund balance of $60,282,256, which represents an increase from the prior year of $6,762,345. The primary reason for the increase is continuation of collections of a one-cent Special Purpose Local Option Sales Tax (SPLOST) for Road and Bridge purposes from July 1st through March 31st.

The SPLOST Roads Unincorporated Capital Project Fund has a total fund balance of $1,650,226, which represents an decrease from the prior year of $2,667,358. The primary reason for the decrease is expenditures in excess of collections for the Road and Bridge purposes.

The proceeds of this tax accounted for in the SPLOST Roads Unincorporated and the SPLOST County-Wide Roads Capital Project Funds will provide an estimated $115,857,000 for construction of transportation projects within the County and improvements to the County's transportation infrastructure. The tax was effective between April 1, 2005 and March 31, 2010. During fiscal 2010, S.P.L.O.S.T. proceeds totaled $14,707,396. While expenditures were $9,431,361.

The EMS District Fund accounts for emergency services provided within the EMS district. The financing for the fund comes from a special tax levy. During the current year, the fund balance had an increase of $485,478 which was more than anticipated in the final budget based on a increase in charges for services and a decrease in overall expenditures.

Non-Major Governmental Funds

Special Revenue Funds

At June 30, 2010, the fund balances for the Non-Major Special Revenue Funds totaled $3,697,663. During the fiscal year, the total fund balances for these funds decreased by $93,253. The majority of this change was due to the Law Enforcement Confiscated

Monies (LECM) fund which expended more than received in the current year to use fund balance increases from the prior year.

Capital Projects

At June 30, 2010 the Non-Major Capital Projects funds had a combined fund balance totaling $17,327,530. This fund is used to accumulate funds necessary to construct or acquire capital assets. During the fiscal year, the total fund balances for these funds increased by $2,432,486. The primary reason for the increase is the transfer of monies from the Fire Fund for project work to be completed in future years.

Major Proprietary Funds

Water System

The Water System provides water services to approximately 27,493 customers in Fayette County. The analysis provides summary financial information for the Water System and should be read in conjunction with the financial statements on pages 22 –25 and the related footnotes.

Financial Highlights

- The Water System's total assets exceeded total liabilities by $77.8 million.

The following summarizes the components of the Water System's net assets at June 30, 2010 and 2009:

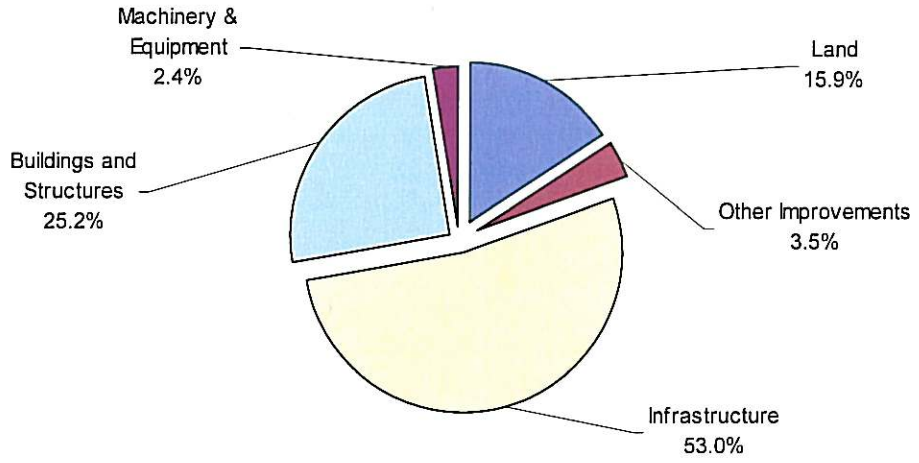
	2010	2009
Current and other assets	$ 18,685,887	$ 4,144,360
Restricted assets	12,918,243	11,084,372
Capital assets	107,004,952	107,558,490
Total assets	138,609,082	122,787,222
Other liabilities	5,818,626	4,241,374
Long-term liabilities	54,941,481	40,741,092
Total liabilities	60,760,107	44,982,466
Invested in capital assets, net of related debt	49,304,060	64,504,239
Restricted	12,918,243	11,084,372
Unrestricted	15,626,672	2,216,145
Total net assets	77,848,975	77,804,756

- The Water System adopted the State of Georgia's water regulations in 2004. Detailed water restrictions and information can be obtained on the County's website fayettecountyga.gov.

- Water sales revenue increased $835,762 or 6.9% over 2009 revenue. This increase was due to the second phase of a rate increase that was effective January 1, 2010.

Fayette County Water System's investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment), less any outstanding related debt used to acquire the asset and accumulated depreciation, equals 63.3 percent of net assets. The Water System uses these capital assets to provide services to customers and consequently, these assets are not available for future spending.

Water System Assets



Water distribution system includes 615 miles of water line of various diameters and materials. Infrastructure additions for fiscal year 2010 totaled $398,928 which includes water lines, meters and fire hydrants. The following tabulation shows water line footage by size, including current year additions for the year ended June 30, 2010. The amount of pipe smaller than 6" is insignificant and not reported as part of the distribution system.

Pipe Size	Beginning Balance	Additions	Ending Balance
30"	37,802		37,802
24"	106,950		106,950
20"	222,803		222,803
18"	8,390		8,390
16"	149,106		149,106
12"	270,480		270,480
10"	286,780	1,411	288,191
8"	1,375,891	4,270	1,380,161
6"	783,832	1,220	785,052
Totals	$ 3,242,034	$ 6,901	$ 3,248,935

Fayette County Water System's net assets also include restricted assets of $12,918,243 (16.6 percent of net assets) and unrestricted net assets of $15,626,672 (20.0 percent of net assets). Restricted net assets represent resources subject to external restriction on how they may be used. Unrestricted net assets may be used to meet the Water System's ongoing obligations to creditors.

The Water System's total net assets increased $44,219 or .05 percent during the fiscal year. This indicates that the revenue sources exceed the ongoing cost of the Water System.

Water System's Changes in Revenue, Expense and Change in Fund Net Assets:

	2010	2009
Revenues and capital contributions:		
Water sales	$ 12,999,361	$12,163,599
Other operating	344,893	327,708
Non-operating	73,549	213,946
Capital contributions	418,363	1,096,917
Total revenues and capital contributions	13,836,166	13,802,170
Expenses and transfers		
Operating expenses	6,163,479	6,104,440
Non-operating expenses	2,511,507	2,350,523
Transfer-overhead	708,785	627,976
Depreciation expense	4,408,176	4,435,950
Total expenses	13,791,947	13,518,889
Increase in net assets	44,219	283,281
Net assets, beginning of year	77,804,756	77,521,475
Net assets, end of year	$ 77,848,975	$77,804,756

The Water System's total revenues and capital contributions increased $33,996 or 0.2% during the fiscal year. The decrease in revenues can be attributed to a decrease in non-operating revenues and decreased capital contributions.

The total expense increased $273,058 or 2.0% during the fiscal year. The increase can be attributed to the increasing costs associated with water production and increased interest expense related to the new debt issuance.

Long-term debt – At the end of the current fiscal year, Fayette County Water System's total revenue bonded debt is $57,970,000 (see page 49 in Notes to the Financial Statements). New revenue bonds of $36,340,000 were issued to refund $14,735,000 of the 1998 bonds, retire $6,648,751 of Georgia Environmental Facilities Authority Loans, and to provide for additional capital for the construction of Lake McIntosh. The overall effect to long-term debt was a 54% increase.

Non-Major Proprietary Funds

Solid Waste

Fayette County closed the First Manassas Mile Road landfill in 1997. To provide Fayette County citizens with disposal services, Georgia Waste Management operates a transfer station and the County is paid host fees and leaf and limb revenue based on tonnage. At fiscal year end for 2010, Solid Waste fund's net assets equated to $1,309,731.

The Georgia Environmental Protection Division (EPD) has completed a review of the landfill financial test mechanism. Fayette County is in compliance until December 30,

2010, for the closure and post-closure care financial assurance requirements in the 2009 fiscal year.

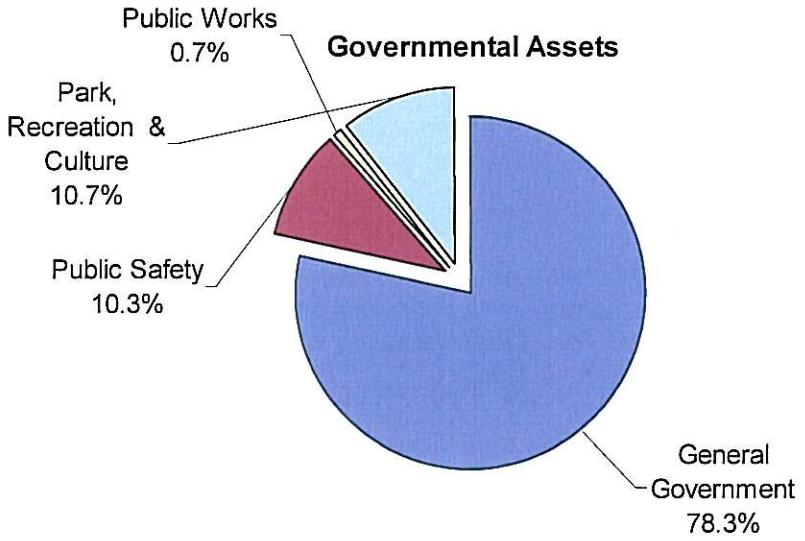
The relative financial strength ratio is 0.01 for 2010 fiscal year. The EPD requires a relative financial strength ratio equal to or less than 0.20. The County's relative financial strength ratio is exceptional.

The major goals for 2010 were; Continue to monitor the groundwater and methane to assure natural attenuation is correcting the groundwater contamination at the Southside Landfill, and maintain the yard waste operation in order to minimize the negative change in net assets at the end of the fiscal year. The change in net assets for 2010 was a decrease of $43,148 or 3.2 percent.

	2010	2009
Current assets	$ 1,297,894	$ 1,310,140
Capital assets, net of accumulated depreciation	55,511	64,975
Total assets	1,353,405	1,375,115
Current liabilities	41,587	20,958
Long-term liabilities	2,087	1,278
Total liabilities	43,674	22,236
Invested in capital assets, net of related debt	55,511	64,975
Unrestricted	1,254,220	1,287,904
Total net assets	$ 1,309,731	$ 1,352,879

Capital Assets

Capital assets - Fayette County's capital assets as of June 30, 2010, totaled $216,239,066 net of accumulated depreciation. Governmental activity accounts for $109,178,603 while business type totals $107,060,463. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress. (see Note III B. Capital Assets on pages 42-43)



The Government's Debt

Long-term debt – At the end of the current fiscal year, Fayette County governmental activities has total bonded debt outstanding of $54,001,133. This amount represents the Fayette County Public Facilities Authority Revenue Bonds of $47,995,000 issued to construct the Criminal Justice Center, the capital leases of $2,786,133 for the 841 Mhz radio system for E911 and various copiers throughout the county, the GMA lease pool certificate of participation of $3,220,000 (see pages 44-49).

Other Financial Information

On November 2, 2004, a referendum was passed by Fayette County voters to impose a 1% Special Purpose Local Options Sales Tax (SPLOST) for use for road, street and bridge purposes in Fayette County. The tax began April 1, 2005 and continued through March 31, 2010.

The tax has been subdivided into two parts with 70 percent of the available funding earmarked for County-Wide Projects and the remaining 30 percent of available funding earmarked for use of projects sponsored by a city, town, or the unincorporated portion of Fayette County (see pages 75-76).

Request for Information

This financial report is designed to provide a general overview of Fayette County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information can be obtained by accessing the County's website at finance@fayettecountyga.gov , or by contacting the Finance Department at the following address and telephone number:

Fayette County Finance Department
140 Stonewall Avenue, West Suite 101
Fayetteville, GA 30214
(770) 305-5413



BASIC FINANCIAL STATEMENTS

Fayette County, Georgia
Statement of Net Assets

June 30, 2010

	Primary Government		Primary Government Total	Component Unit Total
	Governmental Activities	Business-type Activities		
ASSETS				
Unrestricted cash	$ 59,217,652	$ 17,351,208	$ 76,568,860	$ 912,206
Restricted cash	75,246,218	12,918,243	88,164,461	215,441
Restricted Investment	-	-	-	719,000
Taxes receivable, net	2,226,258	-	2,226,258	-
Other receivables	1,634,704	1,719,934	3,354,638	34,640
Inventory and prepaid expenses	262,029	591,819	853,848	-
Unamortized debt issue costs	199,466	320,820	520,286	-
Capital assets, non depreciable	9,060,705	15,217,178	24,277,883	-
Capital assets, net of accumulated depreciation	100,117,898	80,417,359	180,535,257	245,466
Construction in process	-	11,425,926	11,425,926	-
Total assets	247,964,930	139,962,487	387,927,417	2,126,753
LIABILITIES				
Accounts payable	2,545,809	2,191,677	4,737,486	966,477
Cash overdraft	3,527	-	3,527	-
Salaries and benefits payable	1,394,133	117,925	1,512,058	-
Unearned revenues	1,544,010	33,500	1,577,510	-
Accrued interest	250,922	609,468	860,390	-
OPEB liability	366,283	-	366,283	
Current compensated absences	-	17,643	17,643	-
Current portion of long-term obligations	2,397,501	2,890,000	5,287,501	96,486
Capital lease, net of current portion	1,878,632	-	1,878,632	-
Long term compensated absences payable	3,152,017	132,676	3,284,693	-
Certificate of participation payable	3,220,000	-	3,220,000	-
Bonds payable, net of current portion	46,505,000	54,810,892	101,315,892	-
Total liabilities	63,257,834	60,803,781	124,061,615	1,062,963
NET ASSETS				
Invested in capital assets, net of related debt	58,397,470	49,359,571	107,757,041	245,466
Restricted for:				
Debt service	3,201,965	6,746,375	9,948,340	-
Renewal and extension	-	6,171,868	6,171,868	-
Capital improvements	71,236,209	-	71,236,209	-
Unrestricted	51,871,452	16,880,892	68,752,344	818,324
TOTAL NET ASSETS	$ 184,707,096	$ 79,158,706	$ 263,865,802	$ 1,063,790

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

Fayette County, Georgia
Statement of Activities

For the fiscal year ended June 30, 2010

Functions/Program Activities	Expenses	Program Revenues: Charges for Services and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business Activities	Primary Government: Total	Component Units
Primary government								
Governmental Activities:								
General Government	$ 17,477,463	$ 1,614,489	$ 10,942	$ -	$ (15,852,032)	$ -	$ (15,852,032)	$ -
Judicial	5,607,459	2,474,750	-	-	(3,132,709)	-	(3,132,709)	-
Public Safety	33,801,423	5,139,419	20,544	-	(28,641,460)	-	(28,641,460)	-
Public Works	13,183,402	7,170		-	(13,176,232)	-	(13,176,232)	-
Health and Welfare	695,438	-	-	-	(695,438)	-	(695,438)	-
Culture/Recreation	2,869,310	240,786	449	-	(2,628,075)	-	(2,628,075)	-
Planning & Community Develop.	1,260,287	10,861	-	-	(1,249,426)	-	(1,249,426)	-
Interest and fiscal charges	2,785,637	-	-	-	(2,785,637)	-	(2,785,637)	-
Total governmental activities	77,680,419	9,487,475	31,935	-	(68,161,009)	-	(68,161,009)	-
Business-type activities:								
Water System	13,083,162	13,344,254	-	418,363	-	679,455	679,455	-
Solid Waste	162,341	120,708	-	-	-	(41,633)	(41,633)	-
Total business-type activity	13,245,503	13,464,962	-	418,363	-	637,822	637,822	-
Total primary government	$ 90,925,922	$ 22,952,437	$ 31,935	$ 418,363	(68,161,009)	637,822	(67,523,187)	-
Component units:								
Governmental-type	$ 9,766,826	$ 711,157	$ 8,654,322	$ -	-	-	-	(401,347)
Total component units	$ 9,766,826	$ 711,157	$ 8,654,322	$ -	-	-	-	(401,347)
General revenues								
Property taxes					39,052,755		39,052,755	-
Sales taxes					9,635,056		9,635,056	-
Other taxes					1,224,064		1,224,064	-
SPLOST					12,254,894		12,254,894	-
Intergovernmental					3,654,944		3,654,944	290,312
Sales of capital assets					61,790	3,707	65,497	-
Miscellaneous revenues					520,363	43,143	563,506	-
Interest					764,894	30,456	795,350	15,547
Transfers					714,057	(714,057)	-	-
Total general revenues and transfers					67,882,817	(636,751)	67,246,066	305,859
Change in net assets					(278,192)	1,071	(277,121)	(95,488)
Net assets - beginning of year					184,985,288	79,157,635	264,142,923	1,159,278
Net assets - end of year					$ 184,707,096	$ 79,158,706	$ 263,865,802	$ 1,063,790

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

Fayette County, Georgia
Balance Sheet
Governmental Funds

June 30, 2010

	Major Governmental Funds						
	General	Fire District	SPLOST County-Wide Roads CIP	SPLOST Roads Unincorporated	EMS District Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets							
Unrestricted cash	$ 35,907,699	$ 3,334,651	$ -	$ -	$ 1,061,649	$ 11,776,434	$ 52,080,433
Restricted cash	-	-	60,916,506	2,002,787	-	9,124,960	72,044,253
Taxes receivable	1,932,279	201,494	-	-	79,443	13,042	2,226,258
Other receivables	618,560	36,063	62,020	15,424	416,392	399,744	1,548,203
Inventory	110,549	-	-	-	-	-	110,549
Prepaid items	94,645	2,659	-	-	15,662	37,620	150,586
Total assets	38,663,732	3,574,867	60,978,526	2,018,211	1,573,146	21,351,800	128,160,282
Liabilities							
Accounts payable	828,105	23,123	665,821	213,277	23,097	241,509	1,994,932
Cash overdraft	-	-	-	-	-	3,527	3,527
Salary and benefits payable	1,008,461	239,419	-	-	88,380	57,873	1,394,133
Compensated absences payable	627,049	83,870	-	-	32,484	12,146	755,549
Contracts payable	-	-	30,449	154,708	-	-	185,157
Deferred revenue	1,206,414	237,645	-	-	88,399	11,552	1,544,010
Total liabilities	3,670,029	584,057	696,270	367,985	232,360	326,607	5,877,308
Fund Balances							
Reserved for encumbrances	113,300	5,960	-	-	-	-	119,260
Reserved for Inventories	110,549	-	-	-	-	-	110,549
Reserved for prepaid assets	94,645	2,659	-	-	15,662	37,144	150,110
Reserved for future expenditures	-	-	60,282,256	1,650,226	-	9,303,727	71,236,209
Unreserved:							
Designated for emergencies	2,000,000	-	-	-	-	-	2,000,000
Designated for working capital	11,252,251	1,853,913	-	-	758,735	-	13,864,899
Designated for future expenditures	87,300	-	-	-	-	-	87,300
Non-major special revenues	-	-	-	-	-	3,177,596	3,177,596
Designated for capital improvements	13,887,140	-	-	-	-	-	13,887,140
Non-major capital projects	-	-	-	-	-	7,994,268	7,994,268
Undesignated	7,448,518	1,128,278	-	-	566,389	-	9,143,185
Non-major special revenues	-	-	-	-	-	512,458	512,458
Total fund balances	34,993,703	2,990,810	60,282,256	1,650,226	1,340,786	21,025,193	122,282,974
Total liabilities and fund balances	$ 38,663,732	$ 3,574,867	$ 60,978,526	$ 2,018,211	$ 1,573,146	$ 21,351,800	$128,160,282

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

Fayette County, Georgia

Reconcilation of the Governmental Funds
Balance Sheet to the Statement of Net Assets

June 30, 2010

Total fund balances - governmental funds		$ 122,282,974
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		104,831,132
An internal service fund is used to charge the costs of supplies to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		11,387,796
Capital assets	$ 4,347,471	
Certificate of participation	(3,220,000)	
Other	10,260,325	
	11,387,796	
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabililities at year end consist of:		
OPEB liability	(366,283)	
Bonds payable, net of current portion	(46,505,000)	
Current portion of long term debt	(2,397,501)	
Capital leases Payable,net of current portion	(1,878,632)	
Accrued interest Payable (bonds)	(250,922)	
Compensated absences payable	(2,396,468)	
		(53,794,806)
Total net assets - governmental activities		$ 184,707,096

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

Fayette County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

For the fiscal year ended June 30, 2010

	Major Governmental Funds						
	General	Fire District Fund	SPLOST County-Wide Roads CIP	SPLOST Roads Unincorporated	EMS District Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:							
Taxes							
Property taxes	$ 29,270,646	$ 7,513,658	$ -	$ -	$ 1,961,433	$ 307,018	$ 39,052,755
Sales taxes	9,635,056	-	-	-	-	-	9,635,056
Other taxes	1,224,064	-	-	-	-	-	1,224,064
Special local option sales tax	-	-	10,153,906	2,100,988	-		12,254,894
Licenses and permits	424,201	-	-	-	-	-	424,201
Intergovernmental	629,754	-	82,824	2,183,858	-	758,508	3,654,944
Charges for services	1,681,654	60,537	-	-	1,489,572	1,910,886	5,142,649
Fines & forfeitures	1,494,284	-	-	-	-	1,648,442	3,142,726
Investment income	123,722	13,160	173,432	12,388	356	11,866	334,924
Miscellaneous revenues	236,218	36,048	-	-	121	247,976	520,363
Contributions/Donations	30,735	1,200	-	-	-	-	31,935
Total revenues	44,750,334	7,624,603	10,410,162	4,297,234	3,451,482	4,884,696	75,418,511
Expenditures:							
Current:							
General Government	7,689,333	-	-	-	-	-	7,689,333
Judicial System	4,764,675	-	-	-	-	326,534	5,091,209
Public Safety	18,294,431	7,091,759	-	-	2,875,269	3,636,981	31,898,440
Public Works	3,351,666	-	-	-	-	279,711	3,631,377
Health and Welfare	695,438	-	-	-	-	-	695,438
Culture/Recreation	1,846,572	-	-	-	-	133,996	1,980,568
Planning & Community Development	1,242,377	-	-	-	-	-	1,242,377
Capital outlay							
General Government	271,358	-	-	-	-	1,036,031	1,307,389
Judicial System	16,456	-	-	-	-	-	16,456
Public Works	12,445	-	2,840,052	4,407,451	-	-	7,259,948
Public Safety	136,584	9,936	-	-	735	886,178	1,033,433
Other/Culture/Recreation	5,408	-	-	-	-	-	5,408
Intergovernmental	-	-	-	2,183,858	-	-	2,183,858
Debt service - principal	2,239,941	-	-	-	-	-	2,239,941
Debt service - interest	2,597,403	-	-	-	-	-	2,597,403
Paying agent fees/bonds	1,364	-	-	-	-	-	1,364
Total expenditures	43,165,451	7,101,695	2,840,052	6,591,309	2,876,004	6,299,431	68,873,942
Excess (deficiency) of revenues over (under) expenditures	1,584,883	522,908	7,570,110	(2,294,075)	575,478	(1,414,735)	6,544,569
Other financing sources (uses):							
Transfers in	1,906,060	-	-	-	-	3,966,097	5,872,157
Transfers out	(1,504,674)	(3,670,635)	(807,765)	(373,283)	(90,000)	(212,129)	(6,658,486)
Proceeds from sale of capital assets	54,095	7,695	-	-	-	-	61,790
Total other financing uses	455,481	(3,662,940)	(807,765)	(373,283)	(90,000)	3,753,968	(724,539)
Net change in fund balance	2,040,364	(3,140,032)	6,762,345	(2,667,358)	485,478	2,339,233	5,820,030
Fund balances at the beginning of year	32,953,339	6,130,842	53,519,911	4,317,584	855,308	18,685,960	116,462,944
Fund balances at end of year	$ 34,993,703	$ 2,990,810	$ 60,282,256	$ 1,650,226	$ 1,340,786	$ 21,025,193	$122,282,974

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

Fayette County, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Statement of Activities

For the fiscal year ended June 30, 2010

Total net change in fund balances - governmental funds	$ 5,820,030
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. The cost of capital assets sold is recognized as an expense in the entity wide statements but not in the fund level statements	
Depreciation expense	(8,269,027)
Capital outlays	923,304
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	1,415,000
Repayment of lease principal is an expenditure in the capital project funds, but the repayment reduces long-term liabilities in the statement of net assets.	886,050
The net effect of various transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net assets.	(8,913)
Other postemployment expenses are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(174,933)
In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts earned during the year In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts paid) Vacation and sick earned exceeded amounts paid by this amount.	(1,143,551)
The net revenue (expense) of the Internal Service Funds is reported with the Governmental activities.	248,390
Long-term debt charges in the statement of activities differs from the amount reported in the governmental funds because charges are recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, charges are recognized as they accrue, regardless of when it is due.	
Accrued Interest	25,458
Change in net assets of governmental activities	$ (278,192)

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

Fayette County, Georgia
Statement of Net Assets
Proprietary Funds
June 30, 2010

	Major Enterprise Fund Water System	Non-Major Enterprise Fund Solid Waste	Total	Governmental Activities-Internal Service Funds
ASSETS				
Current Assets				
Unrestricted cash	$ 16,069,637	$ 1,281,571	$ 17,351,208	$ 7,137,219
Restricted cash	12,918,243	-	12,918,243	3,201,965
Prepaid expenses	7,898	-	7,898	-
Accrued interest	-	195	195	894
Other receivables, net of allowance for doubtful accounts of $125,000	1,703,611	16,128	1,719,739	86,501
Inventory	583,921	-	583,921	-
Total current assets	31,283,310	1,297,894	32,581,204	10,426,579
Non-Current Assets				
Unamortized debt issue costs	320,820	-	320,820	199,466
Capital assets, net of accumulated depreciation				
Land	15,200,661	16,517	15,217,178	-
Land improvements	3,346,488	24,430	3,370,918	-
Infrastructure	50,610,027	-	50,610,027	-
Buildings	24,098,489	12,609	24,111,098	-
Machinery, equipment and vehicles	2,323,361	1,955	2,325,316	4,347,471
Construction in progress	11,425,926	-	11,425,926	-
Total capital assets	107,004,952	55,511	107,060,463	4,347,471
Total Assets	138,609,082	1,353,405	139,962,487	14,973,516
LIABILITIES				
Current Liabilities				
Accounts payable	1,933,078	38,505	1,971,583	2,389
Contracts payable	220,094	-	220,094	-
Claims payable	-	-	-	363,331
Accrued interest payable	609,468	-	609,468	
Salaries and benefits payable	116,329	1,596	117,925	-
Compensated absences	16,157	1,486	17,643	-
Unearned revenue	33,500	-	33,500	-
Current portion of long-term obligations	2,890,000	-	2,890,000	-
Total current liabilities	5,818,626	41,587	5,860,213	365,720
Long-Term Liabilities				
Compensated absences	130,589	2,087	132,676	-
Certificates of Participation	-	-	-	3,220,000
Bonds payable	54,810,892	-	54,810,892	-
Long-Term Liabilities, net of current portion	54,941,481	2,087	54,943,568	3,220,000
Total Liabilities	60,760,107	43,674	60,803,781	3,585,720
NET ASSETS				
Invested in capital assets, net of related debt	49,304,060	55,511	49,359,571	4,347,470
Restricted for:				
Renewal & extension	6,171,868	-	6,171,868	-
Debt service	6,746,375	-	6,746,375	3,201,965
Unrestricted	15,626,672	1,254,220	16,880,892	3,838,361
TOTAL NET ASSETS	$ 77,848,975	$ 1,309,731	$ 79,158,706	$ 11,387,796

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

Fayette County, Georgia
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds

For the fiscal year ended June 30, 2010

	Major Enterprise Fund Water System	Non-Major Enterprise Fund Solid Waste	Total	Governmental Activites - Internal Service Funds
Operating revenues:				
Charges for sales and services	$ 12,999,361	$ 120,708	$ 13,120,069	$ -
Charges to other funds	-	-	-	546,255
Penalties	133,420	-	133,420	-
Miscellaneous	211,473	-	211,473	231,644
Total operating revenues	13,344,254	120,708	13,464,962	777,899
Operating expenses:				
Personal services	1,766,810	103,274	1,870,084	-
Contractual services	940,003	4,840	944,843	164,443
Other operating	183,370	15,460	198,830	1,058,499
Water production cost	3,170,673	-	3,170,673	-
Amortization	102,623	-	102,623	11,082
Depreciation	4,408,176	9,465	4,417,641	918,974
Closure/post closure care	-	29,302	29,302	-
Total operating expenses	10,571,655	162,341	10,733,996	2,152,998
Operating income (loss)	2,772,599	(41,633)	2,730,966	(1,375,099)
Non-operating activities				
Interest income	28,079	2,377	30,456	429,970
Gain on disposition of equipment	2,327	1,380	3,707	-
Miscellaneous	43,143	-	43,143	-
Interest expense (including amortization of bond discount)	(2,511,507)	-	(2,511,507)	(262,355)
Loss on disposition of equipment	-	-	-	(44,512)
Total non-operating activites	(2,437,958)	3,757	(2,434,201)	123,103
Income before capital contributions and transfers	334,641	(37,876)	296,765	(1,251,996)
Capital contributions and transfers				
Capital contributions	418,363	-	418,363	-
Transfers in	-	-	-	1,509,886
Transfers out	(708,785)	(5,272)	(714,057)	(9,500)
Total capital contributions and transfers	(290,422)	(5,272)	(295,694)	1,500,386
Change in Net Assets	44,219	(43,148)	1,071	248,390
Net Assets, beginning of year	77,804,756	1,352,879	79,157,635	11,139,406
Net Assets, end of year	$ 77,848,975	$ 1,309,731	$ 79,158,706	$ 11,387,796

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

Fayette County, Georgia
Statement of Cash Flows
Proprietary Funds

For the fiscal year ended June 30, 2010

	Major Enterprise Fund Water	Non-Major Enterprise Fund Solid Waste	Enterprise Fund Total	Governmental Activities Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	$ 13,204,195	$ 117,599	$ 13,321,794	$ 546,255
Cash received from others	-	-	-	229,661
Cash payments to suppliers for goods and services	(3,181,809)	(29,406)	(3,211,215)	(179,118)
Cash payments to employees for services	(1,569,424)	(102,033)	(1,671,457)	(821,270)
Net cash provided (used) by operating activities	8,452,962	(13,840)	8,439,122	(224,472)
Cash flows from noncapital financing activities:				
Transfers in from other funds	-	-	-	1,509,886
Transfers out to other funds	(708,785)	(5,272)	(714,057)	(9,500)
Net cash provided (used) by noncapital financing activities	(708,785)	(5,272)	(714,057)	1,500,386
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(3,224,606)	-	(3,224,606)	(666,786)
Proceeds from issuance of revenue bonds	36,340,000	-	36,340,000	-
Capital contributions	418,363	-	418,363	-
Proceeds from sale of equipment	2,327	1,380	3,707	-
Payment of Interest on Certificates of Participation	-	-	-	(262,355)
Reduction of Certificates of Participation		-	-	(761,207)
Principal paid on revenue bonds and loans	(22,778,751)	-	(22,778,751)	-
Payment of bond interest and loans	(2,207,921)	-	(2,207,921)	-
Net cash (used) by capital and related financing activities	8,549,412	1,380	8,550,792	(1,690,348)
Cash flows from investing activities:				
Interest on investments	28,079	2,182	30,261	429,076
Net cash provided by investing activities	28,079	2,182	30,261	429,076
Net increase in cash and cash equivalents	16,321,668	(15,550)	16,306,118	14,642
Cash and cash equivalents at beginning of year	12,666,212	1,297,121	13,963,333	10,324,542
Cash and cash equivalents at end of year	$ 28,987,880	$ 1,281,571	$ 30,269,451	$ 10,339,184
Classified as:				
Unrestricted cash	16,069,637	1,281,571	17,351,208	7,137,219
Restricted cash	12,918,243	-	12,918,243	3,201,965
	$ 28,987,880	$ 1,281,571	$ 30,269,451	$ 10,339,184

Continued on next page

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

Fayette County, Georgia
Statement of Cash Flows
Proprietary Funds

For the fiscal year ended June 30, 2010

	Major Enterprise Fund Water	Non-Major Enterprise Fund Solid Waste	Enterprise Fund Total	Governmental Activities Internal Service Funds
Reconciliation of operating income (loss) to cash provided (used) by operating activities:				
Operating income (loss)	$ 2,772,599	$ (41,633)	$ 2,730,966	$ (1,375,099)
Adjustments to reconcile operating income to Net cash provided by operating activities:				
Depreciation expense	4,408,176	9,465	4,417,641	919,799
Amortization expense	102,623	-	102,623	11,082
Decrease/(Increase) in accounts receivable	(54,959)	(3,109)	(58,068)	-
Decrease in Inventory	(75,982)	-	(75,982)	-
Increase/(Decrease) in accounts payable	974,736	20,196	994,932	(14,544)
Increase in salaries and benefits payable	197,386	1,241	198,627	-
Decrease in prepaid items	104,633	-	104,633	(80,203)
Increase in contracts payable	108,850	-	108,850	-
Decrease in unearned revenue	(85,100)	-	(85,100)	-
Estimated claims payable	-	-	-	314,493
Total adjustments	5,680,363	27,793	5,708,156	1,150,627
Net cash provided (used) by operating activities	$ 8,452,962	$ (13,840)	$ 8,439,122	$ (224,472)
Noncash investing, capital, and financing activities:				
Contributions of capital assets	$ 251,042			

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

Fayette County, Georgia

Statement of Fiduciary Funds Assets and Liabilities

June 30, 2010

	Totals Agency Funds
Assets	
Cash and Cash Equivalents	$ 1,952,883
Total Assets	$ 1,952,883
Liabilities	
Due to Others	$ 1,830,278
Tax Protest/Bankruptcy	122,605
Total Liabilities	$ 1,952,883

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



NOTES TO THE FINANCIAL STATEMENTS

Fayette County, Georgia
Notes to the Financial Statements
June 30, 2010

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Note I – Summary of Significant Accounting Policies

The financial statements of Fayette 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 significant accounting policies of Fayette County are described below.

A. Reporting Entity

Fayette County, Georgia (the "County") was established in 1821 and is a body corporate and politic organized and existing under the Constitution and laws of the State of Georgia. The County operates under a Commission-Administrator form of government and provides the following services as authorized by its charter: Public Safety, Public Works, Culture, Recreation, Community Services, and other General Government Services.

The governing authority of the County is a Board of Commissioners, consisting of five part-time members, who serve for four-year staggered terms. The Board appoints the County Administrator, who serves as the County's chief administrative officer. The County Administrator is responsible for the daily operations of all County functions in accordance with the policies of the Board of Commissioners.

As required by generally accepted accounting principles, these financial statements present Fayette County, Georgia and its' component units, entities for which the government is considered to be financially accountable. The discretely presented component units are reported in a separate column in the Government-wide financial statements to emphasize that they are legally separate from the County. Each of these governmental entities also has a fiscal year ending June 30.

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

The Fayette County Public Facilities Authority is governed by a three-member board appointed by the County's Board of Commissioners. Although it is legally separate from the County Government, the Public Facilities Authority is reported in the CAFR as if it were part of the primary government because it serves as a financial conduit for debt issued to construct/maintain public buildings and related projects. This authority is reported as the Criminal Justice Center Capital Projects Funds, which is a nonmajor governmental fund. No separate financial statements are issued by the Fayette County Public Facilities Authority.

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.

The Fayette County Development Authority is responsible for promoting industrial and commercial development within Fayette County. The Board of Commissioners appoints the members of the Authority's governing board to staggered terms. The Development

A. Reporting Entity- Continued

Authority is responsible for adopting its own annual budget and making its own operating decisions. However, Fayette County does provide substantial financial support each year and has contractually obligated itself to use its taxing power to guarantee the repayment of principal and interest on certain industrial revenue bonds issued by the Authority. The Fayette County Development Authority is presented as a governmental fund type.

The Fayette County Department of Public Health is responsible for providing environmental and physical health services to the citizens of Fayette County. The Board of Commissioners appoints the majority of the members of the Health Department's governing board. The Board of Commissioners reviews the proposed annual budget of the Health Department and makes a decision as to the County's funding contribution level for each fiscal year.

The County also provides this entity with free office space at the Stonewall Village Administrative Complex. The Fayette County Department of Public Health is presented as a governmental fund type. Complete financial statements for each of the individual component units can be obtained at the entity's administrative office. Their addresses are shown below:

Fayette County Development Authority	Fayette County Department of Public Health
200 Courthouse Square	140 Stonewall Ave, W, Suite 107
Fayetteville, Georgia 30214	Fayetteville, Georgia 30214

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

Government-wide Financial Statements

Government-wide financial statements (i.e. the statement of net assets and the statement of activities) display information about the reporting government as a whole, except for its fiduciary activities. These statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The government-wide financial statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as it's 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 the support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable. Program revenues include charges for services, fines and forfeitures, and payments made by parties outside of the reporting government's citizenry if the 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of liability, rather than as an expenditure.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

The underlying accounting system of the County 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.

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 agency funds. These funds represent assets held by the County 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 are used to account for the County'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 with the current period. Fayette County considers all revenues available if they are collected with 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, franchise taxes, licenses, and interest are susceptible to accrual. Sales taxes collected and held by the State of Georgia at year-end on behalf of the County are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the County and are recognized as revenue at that time.

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

Entitlements and shared revenues are recorded at the time of receipt or earlier if susceptible to accrual criteria. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant eligibility requirements have been met.

Major governmental funds include:

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

The *Fire District Special Revenue Fund* accounts for fire protection within the fire district. Financing is derived principally from a special tax levy against property owners.

The *SPLOST County Wide Roads Construction in Progress Fund* accounts for the construction of roads, streets, and bridges within the county. Financing is derived from a 1% Special Purpose Local Option Sales Tax passed by voter referendum on November 2, 2004.

The *SPLOST Road Unincorporated Capital Projects Fund* accounts for the construction of roads in unincorporated Fayette County. Financing is derived from a 1% Special Purpose Local Option Sales Tax passed by voter referendum on November 2, 2004. The tax began April 1, 2005 and continued through March 31, 2010.

The *EMS District Special Revenue Fund* accounts for emergency services within the EMS district. Financing is derived principally from a special tax levy against property owners.

Additionally, the government reports the following fund types:

The *Special Revenue Funds* account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects).

The *Capital Projects Funds* account for the acquisition of capital assets or construction of capital projects not being financed by proprietary fund types.

Proprietary Funds are accounted for on the flow of economic resources management focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the County has chosen to apply all GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 to account for proprietary funds.

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

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

sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses and capital contribution.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when the service is received and the related liability is incurred. All utility service receivables are recorded at year end.

Major proprietary funds include:

Water System Fund accounts for the County's water system's operations serving approximately 27,493 customers in unincorporated County and through the System owned distributions in Peachtree City, Tyrone, Woolsey, Brooks and Fayetteville.

Other proprietary funds include:

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability. Solid Waste is the other County proprietary fund.

Internal Service Funds account for operations that provide services to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis. The County uses the following Internal Service Funds: Worker's Compensation, Medical, Dental and Vision Self-Insurance Funds, and Vehicle Replacement Fund.

Fiduciary Funds account for assets held by the County in a trustee capacity or as an agent on behalf of others.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that Fayette County holds for others in an agency capacity. The County's combining statements of Fiduciary Funds are located on pages 86-87. Fayette County's agency funds are:

Tax Commissioner – to account for the billing, collection and remittance of taxes to the County, Board of Education, Municipal Governments, and the State of Georgia

Sheriff – to account for the collection and remittance of fines, costs, and bond forfeitures to the County

Juvenile Court – to account for the collections of fines and settlements and subsequent remittance to the applicable parties

Magistrate Court – to account for the collection of charges for court costs, filings, and settlements and the subsequent remittance to the applicable parties

Probate Court – to account for the collections of fines and settlements and the subsequent remittance to the applicable parties

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

State Court – to account for the collection of charges for the court costs, filings and settlements and the subsequent remittance to the applicable parties

Superior Court – to account for the collection of charges for court costs, filings and settlements and the subsequent remittance to the applicable parties

Basis of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The County 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.

Policy for Eliminating Internal Activity

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

Non-current Government 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, Equity, and Revenues

1. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, funds on deposit in the Georgia Fund 1 State Investment Pool, and other short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the Proprietary Fund Statement of Cash Flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The statutes of the State of Georgia authorize the County to invest in U.S. Government obligations; U.S. Government agency obligations; State of Georgia obligations; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "A" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

C. Assets, Liabilities, Equity, and Revenues-continued

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the County reports investments at fair value. Money market investments and those investments, which had a remaining maturity at the time of purchase of one year or less are recorded at amortized cost or cost plus accrued interest, which approximates fair value. The fair value of investments in the Georgia Fund 1 State Investment Pool is equal to cost.

The fair value of all other investments was calculated using quoted market prices because these prices have been determined to be the most reliable and verifiable and are the most understood by investors, creditors and other users of financial information. All investment income, changes in the fair value of investments, has been reported as revenue in the operating statements.

2. Receivables and Payables

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

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

All trade and property tax receivables are shown net of an allowance for uncollectible. The allowance for uncollectible on receivable balances represent estimates based on historical collection rates and account balance aging reports.

Property taxes were levied and billed on September 1, 2009. The billings are considered due upon receipt; however, the actual due date is based on a period ending 60 days after the tax bill mailing. On November 16, 2009, the bills became delinquent, the applicable property is subject to lien, and penalties and interest may be assessed by the County. The Tax Commissioner bills and collects those property taxes levied by the County, the Fayette County Board of Education, the municipalities located within the County and the State of Georgia. Collections and remittances to the County and other governmental agencies are accounted for in an agency fund.

All property taxes levied for the current and any previous years, but not received as of June 30, 2010, are shown as property taxes receivable at that date. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, have been deferred.

A water receivable has been recorded for services rendered but not billed at June 30, 2010, net of allowance for doubtful accounts of $125,000. The receivable was computed using the cycle billings sent to customers in July and prorating the charges based on the days applicable to the current period.

C. Assets, Liabilities, Equity, and Revenues-continued

3. Inventories and Prepaid Items

Inventories in the Water System enterprise fund are valued at cost, which approximates market using the first-in, first-out method. Inventories primarily consist of pipe and fittings intended for use in construction of line extensions and to support the maintenance work on the system. In addition, other materials and supplies are maintained to service the vehicles and equipment used in system operations. Costs are expensed when incurred (i.e. the purchases method).

Prepaid items represent payments made to vendors for which the benefits are applicable to future accounting periods. Since these assets represent financial resources that are not available for current appropriation or expenditure from the governmental fund types, there is a corresponding reservation of the respective fund's fund balance. Prepaids are recorded using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

4. Restricted Assets

Certain proceeds of the Water System Enterprise Fund revenue bonds, as well as certain resources set aside for their payment are classified as restricted assets on the statement of net assets because their use is limited by applicable bond covenants. The "revenue bond construction" account is used to report those proceeds of revenue bond issuances that are restricted for use in constructions. The "revenue bond sinking fund" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond debt service reserve" account is used to report resources set aside to subsidize the potential future deficiencies in the revenue bond sinking fund account. The "revenue bond renewal and extension" account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

5. Capital Assets

Capital assets used in governmental fund types of the county are reported in the applicable governmental or business-type activities column in the government-wide financial statements at cost or estimated historical cost if purchased or constructed. Capital assets include property, plant and equipment. Public domain (infrastructure) assets consist of certain improvements other than buildings such as roads, bridges and sidewalks.

Capital assets, other than infrastructure assets, are defined by the County as assets with an initial individual cost of $5,000 or more and an estimated useful life of more than one year. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or do not substantially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements, including infrastructure assets, are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

C. Assets, Liabilities, Equity, and Revenues-continued

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Classification	Years
Building Improvements	10
Buildings	40
Computer Equipment	5
Infrastructure	15-40
Office Equipment	5
Vehicles	7-15

6. Compensated Absences

County employees are granted vacation, compensatory, holiday, and sick leave in varying amounts. It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits up to specified maximum number of hours. Compensatory and holiday leave is accumulated based on departmental discretion of need. In the event of termination of employment, an employee is paid for accrued annual, compensatory, and holiday leave days. In addition, regular full-time employees hired before March 1, 1998, with three or more years of service who resign in good standing or retire from service with the County are paid at the rate of $15 for each day of unused sick leave up to a maximum of $900.

Vacation, compensatory, holiday and termination sick leave pay are accrued when incurred in proprietary funds and reported as a fund liability. On the government-wide statements, vacation, compensatory, holiday, and termination sick leave pay is accrued and reported as a liability for the governmental activities similar to business-type activities. Vacation, compensatory, holiday, and termination sick leave pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental funds that are responsible for payment.

7. Long-term Obligations

The County reports long-term debt of governmental funds on the statement of net assets. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

For governmental fund types, bond premiums and discounts, as well as issuance costs are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types, bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges.

C. Assets, Liabilities, Equity, and Revenues-continued

8. Net Assets/ Fund Equity

The carrying amount of capital assets less related outstanding debt is reported as a component of net assets called capital assets net of related debt.

Restricted net assets reflect amounts restricted by contracts, laws and regulations for specific purposes such as amounts that have been accumulated in the debt service accounts as well as working capital reserve as described in the bond resolutions.

Fayette County records two general types of reserves. One type (for funds of all types) is used to indicate that a portion of the fund balance or retained earnings is legally segregated for a specific use. An example of this type of reserve is the net excess of restricted assets over liabilities payable from restricted assets shown in the water system enterprise fund. This segregation of fund equity is required by the bond resolutions. The second type of reserve (for a governmental fund type) is to indicate that a portion of the fund balance is not appropriable for expenditures. Examples of this type of reserve would be a reservation of fund balance for prepaid items or encumbrances.

9. Capital Contributions

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the County has recorded capital contributions received by the Water System enterprise fund as capital contributions revenue. Capital contributions include amounts received from Federal, State and other governments for aid in construction and development of the Water System. Also included are amounts received from real estate sub-dividers for water line extensions built by sub-dividers and contributed to the Water System, both of which are capitalized as part of the water system's capital assets. It also includes amounts received for meter, connection and tap fees from sub-dividers and other customers. The actual cost of meter installations has been capitalized as part of the water distribution system.

In the solid waste enterprise fund, the County has recorded the transfers of plant, property and equipment (net of depreciation) as capital contributions. In addition, some monies received from the operator of the landfill to help offset the costs of water and methane gas monitoring is also recorded as capital contributions.

NOTE II – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The applicable statutes of the State of Georgia require Fayette County to operate under an annual balanced budget adopted by resolution. A budget is defined as being balanced when the sum of estimated net revenues and appropriated fund balance is equal to appropriations. Because the Board of Commissioners adopts each of its operating budgets at the department level, the applicable State statutes require that total expenditures not exceed the total amount of appropriations at the individual department level.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and all of the special revenue funds. Operating budgets

A. Budgetary Information-Continued

are not prepared for the internal service funds or the agency funds. Expenditures for those funds are controlled by legal use restrictions imposed by ordinances. For administrative control purposes, cash flow budgets are adopted for each of the enterprise funds.

Project-length plans are adopted for the capital projects funds. The County adheres to the following procedures in establishing the budgetary data reflected in the financial statements.

1. In April of each year, all departments submit requests for appropriation to the County Administrator so that an annual operating budget can be prepared. The budget is prepared by fund, function and department, and includes information on the past year, current year estimates and requested appropriation amounts for the next fiscal year.

2. Prior to May 1, the County Administrator submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them for the general fund, special revenue funds, and library SPLOST fund.

3. In late May and early June, public hearings are conducted to obtain taxpayer comments about the proposed budget.

4. Prior to July 1, the budget is legally enacted through the passage of an appropriation ordinance by the Commission.

Operating budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of control (i.e. the level at which the governing body must approve any over expenditures of appropriations or transfers of appropriated amounts) for each legally adopted annual operating budget for Fayette County, Georgia is at the departmental level within each fund. Unexpended appropriations lapse at year-end.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation – is utilized in the governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. Encumbrances lapse at year end and are reappropriated on the ensuing year's budget.

Formal budget integration is employed as a management control device during the year for the general fund, special revenue funds, and library SPLOST fund. Individual budgets and actual statements are presented for these funds at the department level. To help ensure that each department keeps their spending during the year within its total approved appropriations amount, certain internal administrative controls are utilized. County department heads are authorized to approve budget transfers between the various line item expenditure accounts within their departments. All other transfers or supplemental

A. Budgetary Information-Continued

appropriations, which change the total budget for a departmental cost center, must be approved by the Board of Commissioners. During the 2010 fiscal year, several supplementary appropriations were necessary.

In the General Fund, total budget adjustments made during the fiscal year resulted in a net change as follows:

	Budget Adjustment
Decrease Revenues	$ 236,913
Decrease Expenditures	(76,358)
Decrease Other Financing Uses	(1,185,720)
Total Net Change	$(1,025,165)

B. Debt Service and Sinking fund Requirements on Water Revenue Bonds

1. Sinking Fund Requirements

The bond resolutions require the creation and maintenance of a sinking fund that is to be used to pay the principal and interest on the revenue bonds as they become due. The bond resolutions specifically require that monies be deposited monthly into the sinking fund until such time that sufficient funds are on hand to pay the semi-annual interest payments and the bonds as they mature.

During fiscal year ended June 30, 2010, $4,891,151 was paid from the revenue fund into the sinking fund (including the debt service reserve account) with required debt and interest payments made from the sinking funds when due.

2. Debt Service Reserve

The bond resolutions require the creation and maintenance of a debt service reserve within the sinking fund. According to the resolutions, monies are to be transferred each month from the revenue fund to the reserve so that the reserve will be fully funded in an amount equal to $5,553,579 by September 1, 2014. The debt reserve balance at June 30, 2010 is $ 4,197,596, the sinking fund balances are $ 2,548,779, for a debt service total of $6,746,375, which is shown as restricted cash in the proprietary funds.

3. Renewal and Extension Fund

After the monthly operating and maintenance expenses have been paid and the required debt service transfers have been made, all monies remaining in the revenue fund in excess of a working capital reserve (in an amount not to exceed one month's estimated operating and maintenance expenses) are to be transferred to the renewal and extension fund. The bond resolutions restrict disbursements from this fund to the following:

a. Paying principal and interest on any revenue bonds falling due when there are insufficient funds in the sinking fund to make the payment.

b. Emergency expenditures if there are insufficient fund in the revenue fund (operating account).

c. Replacements, additions, extensions, and improvements to the system in the best interests of the county and bondholders.

3. Renewal and Extension Fund-Continued

d. Payments of investment services for the investment of monies held in the renewal and extension fund (renewal and extension account).

e. The transfer of moneys, if any required, pursuant to the arbitrage rebate provision of the bond resolution.

4. Rates and Fee Requirements

In accordance with the bond resolutions, the water system's schedule of rates, fees, and charges for services shall be maintained at such a level so as to produce net revenues (after payment of reasonable and necessary cost of operating and maintaining the system) equal to at least 1.20 times the amount required to be paid in to the sinking fund and the debt service reserve in the current sinking fund year. This ratio is computed annually. For the year ended June 30, 2010, the County was in compliance with this requirement.

NOTE III – DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, and Investments

1. Cash Deposits

At June 30, 2010, the carrying amount of the County's deposits was $134,599,968 and the bank balances were $136,790,754. All of the County's deposits were covered either by FDIC coverage or collateralized with securities held by the County's agent in the County's name.

The blended component units' bank balances are presented as part of the governmental activities column on the government-wide statement. Fiduciary funds are shown separately; see pages 86-87, for a detail of the agency accounts. Fayette County's agency funds are: Tax Commissioner, Sheriff, and Juvenile, Magistrate, Probate, State, and Superior Courts (elected officials of Fayette County).

State statutes and bond resolutions require that all deposits be collateralized by depository insurance; obligations of the United States or certain obligations guaranteed by the U.S. Government; obligations of the State of Georgia; and obligations of other counties, municipal corporations and subdivisions of the State of Georgia. The collateral pledged by the banks' trust department in the County's name is composed of various bonds of the U.S. Government Agencies and bonds of public authorities, counties and municipalities of the State of Georgia.

2. Investments

Georgia Fund 1, which was created by the Official Code of Georgia Annotated ("OCGA") 36-83-8, is a stable net asset value investment pool, which follows Standard and Poor's criteria for AAA rated market funds. However, Georgia Fund 1 operates in a manner consistent with a Rule 20-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. Georgia Fund 1 is not registered with the Securities and Exchange Commission as an investment company. The Georgia Office of Treasury and Fiscal Services is the regulatory oversight agency of Georgia Fund 1. Georgia Fund 1's primary objectives are safety of capital, investment income, liquidity and diversification while

2. Investments – Continued

maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability. Georgia Fund 1 distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed on $1.00 per share.

As of June 30, 2010, the carrying values of the County's investments were as follows:

Georgia Fund 1 (LGIP) AAAm rated $24,828,099 24 day Weighted Average Maturity Method

As of June 30, 2010, the carrying values of the Water System's investments were as follows:

Georgia Fund 1 (LGIP) AAAm rated $7,258,137 24 day Weighted Average Maturity Method

Primary Government's Investment Policy:

Fayette County's policy establishes a framework for implementing such safeguards, authorized particular types of allowable investment instruments, and creates oversight responsibilities of investment activities. The overriding purpose of this policy is to acknowledge clearly that any investment instrument or decision carries with it certain elements of risks. There are, however, numerous safeguards that can be instituted to minimize such risks while endeavoring to earn a market rate of return.

Fayette County's investment objectives in order of priority are: (1) safeguard the principal, (2) provide the liquidity required to meet financial obligations in a timely manner, and given these two goals, (3) provides the best return on investment.

Funds of Fayette County will be invested in compliance with the provisions of Georgia Code Section 36-83-4 and in accordance with these policies and any written administrative procedures. Certain funds have outstanding bond issues which have specific investment policies contained within the bond ordinances and official statements. Those policies will be adhered to and are not in conflict with the terms of this policy.

Acceptable investments, set forth in Georgia Code section 36-83-4 are:

- Obligations of the State of Georgia or of other states
- Obligations issued by the U.S. Government: U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds
- Obligations fully insured or guaranteed by the U.S Government or a U.S. Government Agency
- Repurchase agreements backed by the U.S. Government or U.S. Government Agency
- Prime Banker's Acceptances; that are eligible for purchase by the Federal Reserve bank and have a Letter of Credit rating of A+ or better
- Local Government Investment Pool (LGIP)
- Obligations of Other Political Subdivisions of the State of Georgia
- Time deposits and savings deposits of banks organized under the laws of Georgia or the U.S. Government and operating in Georgia

The following guidelines represent maximum limits established for diversification by instrument by the Fayette County Board of Commissioners:

- U.S. Treasury Obligations 100%
- U.S. Government Agency Securities and Securities Issued by Instrumentalities of Government Sponsored Corporations 50%

2. Investments - Continued

• Repurchase Agreements	25%
• Prime Banker's Acceptances	10%
• Local Government Investment Pool	100%
• Certificates of Deposit	50%
• Obligations of other political subdivisions of the State of Georgia	25%

Interest Rate Risk:

As a means of limiting exposure to fair value losses arising from rising interest rates, the County's Policy limits the investment of operating funds to investments with a stated maturity of no more that 5 years from the date of purchase.

Proceeds from the sale of bonds must be invested in compliance with the specific requirements of the bond covenants and may be invested in securities with longer maturities.

B. Capital Assets

Capital assets for the County for the fiscal year ended June 30, 2010, are shown in the following tabulation:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 9,070,983	$ 240,764	$ (251,042)	$ 9,060,705
Capital assets being depreciated:				
Buildings and Structures	73,186,448	722,286	(10,176)	73,898,558
Infrastructure	293,660,183	-	-	293,660,183
Improvements other than buildings	9,546,074	6,500	(9,000)	9,543,574
Machinery and Equipment	18,121,643	80,470	(731,561)	17,470,552
Vehicles	12,208,700	790,290	(784,068)	12,214,922
Total Governmental assets being depreciated	406,723,048	1,599,546	(1,534,805)	406,787,789
Less accumulated depreciation for:				
Buildings and Structures	16,972,727	2,094,843	(2,014)	19,065,556
Infrastructure	257,345,448	4,725,645	-	262,071,093
Improvements other than Buildings	2,172,360	494,407	(9,000)	2,657,767
Machinery and Equipment	14,747,729	960,353	(750,047)	14,958,035
Vehicles	7,725,007	912,752	(720,319)	7,917,440
Total accumulated depreciation	298,963,271	9,188,000	(1,481,380)	306,669,891
Governmental activity capital assets, net	$ 116,830,760	$ (7,347,690)	$ (304,467)	$ 109,178,603

B. Capital Assets-Continued

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 14,966,136	$ 251,042	$ -	$ 15,217,178
Construction in Process	8,767,613	3,552,192	(893,880)	11,425,925
Capital assets being depreciated:				
Buildings and Structures	43,860,867	80,663	-	43,941,530
Infrastructure	80,570,849	398,928	-	80,969,777
Improvements other than buildings	11,250,346	-	-	11,250,346
Machinery and Equipment	8,970,478	465,691	(167,135)	9,269,034
Total Business-type assets being depreciated	144,652,540	945,282	(167,135)	145,430,687
Less accumulated depreciation for:				
Buildings and Structures	18,263,003	1,567,427	-	19,830,430
Infrastructure	28,203,757	2,155,992	-	30,359,749
Improvements other than Buildings	7,558,272	321,156	-	7,879,428
Machinery and Equipment	6,737,790	373,065	(167,135)	6,943,720
Total accumulated depreciation	60,762,822	4,417,640	(167,135)	65,013,327
Business-type activity capital assets, net	$ 107,623,467	$ 330,876	$ (893,880)	$ 107,060,463

Depreciation expense was charged to functions as follows:

Government-type assets:	Current Provision	Accumulated Depreciation
General Government	$ 6,256,399	$ 280,321,904
Judicial System	7,766	270,181
Public Safety	1,301,261	10,827,132
Public Works	70,723	565,143
Planning & Community Development	6,361	40,670
Parks, Recreation, & Culture	626,515	4,095,205
Total Governmental-type assets	8,269,025	296,120,235
Internal Service Fund	918,975	10,549,656
Total	$ 9,188,000	$ 306,669,891

The cost of capital assets acquired through a capital lease program totaled $7,933,141; $6,603,899 in buildings and structures class and $1,329,242 in machinery and equipment class. The future lease payments are included in Note D.

C. Interfund Receivables and Payables

The purpose of interfund receivables and payables is to meet temporary cash flow requirements and timing differences between receiving and recognizing certain revenues. Interfund transfers for the year ended June 30, 2010 consisted of the following amounts:

Major Governmental Funds Transfers:

Transfers from General Fund		
To:	Non-Major Special Revenue Funds	$ 303,999
	Non-Major Capital Project Funds	190,289
	Internal Service Funds	1,010,386
	Total	$1,504,674

C. Interfund Receivables and Payables-Continued

Transfers from Fire Fund		
To:	Non-Major Special Revenue Funds	$ 3,635
To:	Non-Major Capital Projects Funds	3,275,000
To:	Internal Service Funds	392,000
	Total	$3,670,635
Transfer from Emergency Medical Services Fund		
To:	Internal Service Funds	$ 90,000
Transfer from SPLOST County-Wide		
To:	General Fund	$ 807,765
Transfer from SPLOST Unincorporated		
To:	General Fund	$ 373,283
Non-Major Governmental Funds		
Transfer from Non-Major Special Revenue Funds		
To:	General Fund	$ 18,955
Transfer from Non-Major Capital Project Funds		
To:	Non-Major Capital Project Funds	$ 193,174
Proprietary Funds Transfers		
Transfers from Water System		
To:	General Fund	$ 700,785
To:	Internal Service Funds	8,000
	Total	$ 708,785
Transfer from Solid Waste		
To:	General Fund	$ 5,272
Internal Service Funds Transfers		
Transfer from Internal Service Fund		
To:	Internal Service Fund	$ 9,500

The purpose of interfund transfers is to recognize budget funds appropriated for fiscal year 2010 and funds received through donations for specific projects or funds. During fiscal year 2010, amounts totaling $1,504,674 were transferred from the General Fund to various other funds. Of that amount, $190,289 was used to fund capital projects

During fiscal year 2010, the Water System was charged $700,785 for overhead cost allocation including administration, finance, budgeting, purchasing, information systems, human resources, and marshal services.

D. Leases

The County entered into an equipment lease-purchase agreement with Motorola, Inc. on December 27, 2002 for an 841 Mhz radio system with six satellites and one prime site. The total purchase price was $7,760,000. Under the terms of the financing the County is

D. Leases-Continued

required to make annual lease payments in the amount of $993, 761 covering a ten-year lease term.

The County has entered into capital leases for 17 copiers. The total cost of the copiers was $173,141. The leases end at varying times until fiscal year 2013. The value of the assets associated with the leases is:

Cost of leased assets	$ 7,933,141
Accumulated deprecation	3,699,573
Value of Assets	$ 4,233,568

At June 30, 2010, the County was obligated to make payments of principal and interest as follows:

Fiscal years ending June 30,	Principal	Interest	Total Debt Service
2011	$ 907,501	$ 133,372	$ 1,040,873
2012	927,717	90,325	1,018,042
2013	950,915	45,405	996,320
	$ 2,786,133	$ 269,102	$ 3,055,235

E. Closure and Postclosure Care Cost

Current State and Federal laws and regulations require the County to place a final cover on its landfill sites when municipal solid waste is no longer accepted, and to perform certain maintenance and monitoring functions at these sites for a minimum of five years after closure. Fayette County closed the Grady Avenue Landfill in 1988 and First Manassas Mile Road (FMMR) Sanitary Landfill in June of 1994. The County has entered into a contractual agreement with an outside contractor to lease an unused part of the old FMMR landfill site as a waste transfer station.

Governmental Accounting Standards Board, Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, requires that the County report closure and postclosure care costs as an operating expense in each reporting period based on landfill capacity used at the balance sheet date. With the closing of both of its sanitary landfills prior to June 30, 1994, the Solid Waste Enterprise Fund recognized 100% of the total estimated amount of the closure and postclosure care costs. As of June 30, 2010 the closure and postclosure care liability account had a zero balance. EPD provides estimates of the cost, there is a potential for change due to inflation, deflation, technology, or applicable laws or regulations.

F. Long-Term Debt

General Obligations Bonds. Periodically, the County issues general obligation bonds to provide funds for the acquisition and construction of major general government capital facilities. General Obligation (G.O.) bonds are direct obligations and pledge the full faith and credit of the government. The County currently has no general obligation bonds outstanding.

Revenue Bonds. The Water System (the "System") has pledged future water customer revenues, net of specified operating expenses to repay $57.97 million in revenue bonds. Proceeds from the bonds provided financing for construction. The bonds are payable

F. Long-Term Debt-Continued

solely from the System's customer net revenues and are payable through 2032. Annual principal and interest payments on the bonds are expected to require less than 48 percent of net revenues. The total principal and interest remaining to be paid on the bonds is $80,758,915. Principal and interest paid on outstanding bonds in the current year was $3,523,825 and net revenues were $7,356,947. The bonds outstanding are:

	Debt
$10,245,000 Series 1996A, water revenue bonds, due in annual installments of $25,000 to $920,000 through October 1, 2020; interest at 3.6% to 5.5%, net of unamortized bond discount of $870, deferred refunding difference of $46,755	$2,060,000
$22,670,000 Series 2002, water revenue bonds, due in annual installments of $50,000 to $2,250,000 through October 1, 2032; interest at 3.25% to 5.125%, net of unamortized bond discount of $42,918, deferred refunding difference of $700,528	19,655,000
$36,340,000 Series 2009, water revenue bonds, due in annual installments of $85,000 to $4,415,000 through October 2029; interest at 2.0% to 5.0%, net of unamortized bond premium of $1,498,686, deferred refunding difference of $976,723	$36,255,000
Current and long-term portion of revenue bonds	$57,970,000

The following includes a summary of Water System revenue bond transactions for the fiscal year ended June 30, 2010:

Bond Issue	Balance July 1, 2009	Additions	Reductions	Balance June 30,2010	Current Portion
Series 1996A	$ 2,900,000	$ -	$ 840,000	$ 2,060,000	$ 870,000
Series 1998	14,735,000	-	14,735,000	-	-
Series 2002	20,125,000	-	470,000	19,655,000	495,000
Series 2009	-	36,340,000	85,000	36,255,000	1,525,000
Total	$ 37,760,000	$ 36,340,000	$ 16,130,000	$ 57,970,000	$ 2,890,000
Unamortized Portion:					
Refunding Difference	(1,239,434)	(618,846)	134,274	(1,724,006)	
Bond (Discount)/ Premium	(115,066)	1,577,565	(7,601)	1,454,898	
Net Revenue Bonds	$ 36,405,500	$ 37,298,719	$ 16,256,673	$ 57,700,892	

F. Long-Term Debt-Continued

At June 30, 2010 the County was obligated to make payments of principal and interest on its outstanding water revenue bond debt as follows:

Fiscal years ending June 30,	Principal	Interest	Total Debt Service
2011	$ 2,890,000	$ 2,430,501	$ 5,320,501
2012	3,110,000	2,330,539	5,440,539
2013	3,255,000	2,228,586	5,483,586
2014	3,375,000	2,125,311	5,500,311
2015	3,470,000	1,990,972	5,460,972
2016-2020	18,965,000	7,516,675	26,481,675
2021-2025	15,415,000	3,050,850	18,465,850
2026-2030	6,535,000	1,040,272	7,575,272
2031-2033	955,000	75,209	1,030,209
	$ 57,970,000	$ 22,788,915	$ 80,758,915

In June 2000, the Fayette County Public Facilities Authority (a blended component unit) issued $55,250,000 of Series 2000 Revenue Bonds with an average interest rate of 5.87% to construct a new Criminal Justice Center. In September 2001, the Fayette County Public Facilities Authority issued $50,435,000 of Series 2001 Refunding Revenue Bonds with an average interest rate of 3.82% to partially advance refund $45,570,000 of the Series 2000 bonds. The net proceeds of $49,668,979 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2000 bonds. As a result, $45,570,000 of the Series 2000 bonds are considered to be defeased and the liability for those bonds has been removed from the long-term debt group.

The Fayette County Public Facilities Authority advance refunded the Series 2000 bonds to reduce its total debt service payments by almost $3.4 million and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $1.8 million.

The following includes a summary of the Fayette County Public Facilities Authority revenue bond transactions for the fiscal year ended June 30, 2010:

Bond Issue	Balance July 1, 2009	Additions	Reductions	Balance June 30, 2010	Current Portion
Series 2000	$ 1,185,000	$ -	$ 1,185,000	$ -	$ -
Series 2001	48,225,000	-	230,000	47,995,000	1,490,000
	$ 49,410,000	$ -	$ 1,415,000	$ 47,995,000	$ 1,490,000

F. Long-Term Debt-Continued

At June 30, 2010 the County was obligated to make payments of principal and interest on the Series 2001 Fayette County Public Facilities Authority outstanding revenue bond debt as follows:

Fiscal years ending June 30,	Principal	Interest	Total Debt Service
2011	$ 1,490,000	$ 2,353,978	$ 3,843,978
2012	1,550,000	2,291,398	3,841,398
2013	1,615,000	2,224,748	3,839,748
2014	1,690,000	2,153,688	3,843,688
2015	1,765,000	2,077,638	3,842,638
2016-2020	10,215,000	8,989,276	19,204,276
2021-2025	13,030,000	6,178,750	19,208,750
2026-2030	16,640,000	2,577,000	19,217,000
	$ 47,995,000	$ 28,846,476	$ 76,841,476

Advance Refunding. The County and Public facilities authority have advanced refunded certain revenue bonds by placing the proceeds of the new bond issues in irrevocable trusts with escrow agents for the purpose of generating resources for all future debt service payments of the refunded debt. With this financial arrangement, the refunded bonds are considered to be defeased in substance. Accordingly, the trust account assets and liability for the defeased bonds are not included in the County's financial statements.

At June 30, 2010 $60,675,000 of outstanding revenue bonds are considered defeased. Fayette County Public Facilities Authority defeased bond amount of $45,570,000 and the Water System's defeased bonds of $15,105,000.

Georgia Environmental Facilities Authority (GEFA) Loans. The Georgia Environmental Facilities Authority is a State agency which offers low interest financing to other political subdivisions of the State of Georgia for their water and sewer capital needs. The Water System Enterprise had previously outstanding nine GEFA loans for various water system construction projects. These outstanding GEFA loans were paid off with the proceeds from the 2009 water revenue bonds.

Certificates of Participation. In June 1998, the County 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 County's original participation totaling $5,000,000. However, this level of participation has been decreased in recent years to $3,220,000. The lease pool agreement with the Association provides that the County owns its portion of the assets invested by the pool and is responsible for the payment of its portion of principal and interest of the Certificates of Participation. The principal of $3,220,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year for an annual payment of $237,500. The County may draw from the investment to lease equipment from the Association. The lease pool agreement requires the County to make payments back into its investment account to fund the interest requirements of the 1998 GMA Certificates of Participation.

F. Long-Term Debt -Continued

As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (1) a monthly floating rate of interest based on the TBMA Municipal Swap Index (plus a spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the Contract 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 County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the TBMA 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. In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize the risk, the County executed this agreement with counterparties of appropriate credit strength. All participants in the lease pool are required to participate in the interest swap agreement and the Swap Counterparty computes the fair value of the Swap Agreement on the aggregate basis only.

Following is a reconciliation of debt disclosures presented above to amounts reported in the statement of net assets:

Governmental Activities	Balance July 1, 2009	Additions	Reductions	Balance June 30, 2010	Due Within One Year
Public Facilities Authority	$ 49,410,000	$ -	$ 1,415,000	$ 47,995,000	$ 1,490,000
Certificate of Participation	3,981,203	-	761,203	3,220,000	-
Compensated Absences	2,218,064	257,774	-	3,152,017	-
OPEB liability	191,350	191,350	16,417	366,283	-
Capital Leases	3,672,183	-	886,050	2,786,133	907,501
	$ 59,472,800	$ 449,124	$ 3,078,670	$ 57,519,433	$ 2,397,501
Business-Type Activities					
Revenue Bonds	$ 37,760,000	$ 36,340,000	$ 16,130,000	$ 57,970,000	$ 2,890,000
GEFA loans	6,648,751	-	6,648,751	-	-
Compensated Absences	113,464	36,855	-	150,319	17,463
	$ 44,522,215	$ 36,376,855	$ 22,778,751	$ 58,120,319	$ 2,907,463

The governmental funds typically used to liquidate compensated absences are the general fund and special revenue funds.

NOTE IV – OTHER INFORMATION

A. Risk Management

Fayette County, Georgia is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance. Settled claims have not exceeded purchased commercial insurance coverage in any of the past three years.

The County established a limited risk management program for workers' compensation during the 1988 fiscal year. The purpose of the Worker's Compensation Self-Insurance Internal Service Funds is to pay workers' compensation claims from accumulated assets of the fund and minimize the total cost of workers' compensation insurance to the County. Specific and aggregate excess insurance is provided through a private insurance carrier.

The County initiated its Dental Self-Insurance Internal Service Fund in the 1991 fiscal year. The purpose of this fund was to pay claims for employees for certain health care expenses incurred up to a maximum of $1,000 per covered individual. Claims are handled by a third party administrator as of June 1, 2005.

Fayette County established its Major Medical Self-Insurance Internal Service Fund in the 1991 fiscal year, and on June 1, 2002 became fully insured. On June 1, 2010 the county once again became self-insured.

The County initiated its Vision reimbursement plan in the 1997 fiscal year. Employees are reimbursed up to $200 per year per covered individual for out of pocket expenses associated with vision care. Claims are handled by a third party administrator as of June 1, 2005

All funds of the County participate in these programs and make payments to these Internal Service Funds based on actuarial estimates of the amounts needed to pay prior and current year claims, claim reserves, and administrative costs of the programs. The claims liability of $363,331 reported at June 30, 2010, is based on requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

Liabilities also include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors.

A. Risk Management-Continued

Changes in the funds claims liability amounts in fiscal years 2009 and 2010 were as follows:

	Beginning Liabilities	Current Yr Claims & Changes in Estimates	Less claim Payments	End of Fiscal Year Liabilities
Workers' Compensation				
FY2009	16,602	278,473	280,480	14,595
FY2010	14,595	299,760	294,180	20,175
Dental/Vision Self-Insurance				
FY2009	5,392	391,444	376,934	19,902
FY2010	19,902	386,206	371,277	34,831
Medical Self-Insurance Fund				
FY2009	-	-	-	-
FY2010	-	372,533	64,208	308,325

B. Post-employment Healthcare Plan

In addition to providing pension benefits, the County provides funding for certain health care related benefits for retired employees under a single employer defined benefit OPEB plan. A majority of the County's employees may become eligible for this benefit upon reaching the minimum age of 55 and having at least 25 years of service. Continued health care benefits in the form of single coverage will be paid fully by the County from the Major Medical Self-Insurance Fund. This benefit is limited to a period which is the shorter of (a) ten years or (b) the length of time it takes for the employee to reach the age at which they become eligible for Medicare benefits. The County has the authority to establish and amend the plan provisions. Separate statements are not prepared for the plan.

In lieu of having the major medical coverage, an eligible retiree may elect to take a cash payment equal to the total amount of the contributions that the County would have made into the insurance fund on their behalf. Retired employees also have the option to pay the contribution amount to cover their spouse and dependents under the plan.

At June 30, 2010 the County has 18 employees eligible for this benefit, there are five employees receiving medical insurance coverage. The County has not advance funded or established a funding methodology for the annual OPEB costs or net OPEB obligations but finances the plan on a pay-as-you-go basis. The plan is administered by the County. For the year ended June 30, 2010 the County paid $16,417 for this benefit.

The following table includes the County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the County's net OPEB obligation:

Normal Cost	$	103,281
Interest on normal costs		7,360
Amortization of unfunded actuarial accrued liability		80,709
Annual required contribution	$	191,350
Expected employer benefit payments		(16,417)
Increase in net OPEB obligation	$	174,933
Net OPEB obligation, beginning of year		191,350
Net OPEB obligation, end of year	$	366,283

B. Post-employment Healthcare Plan-Continued

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	$ 191,350	0%	$ 191,350
2010	191,350	9%	366,283

As of June 30, 2010 the actuarial accrued liability was $1,451,450 and the actuarial value of assets set aside to fund this liability was zero, the resulting unfunded accrued actuarial liability is $1,451,450. The annual OPEB cost for the fiscal year 2010 was $191,350 of which $16,417 was contributed. The covered payroll was $32.7 million and the ratio of the unfunded actuarial liability to the covered payroll was 4.4 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County's actuarial valuation information is as follows:

Current valuation date	1/1/2009
Actuarial cost method	Projected Unit Credit
Amortization method	Closed periods using level dollar
Amortization period	30
Asset valuation method	N/A
Actuarial assumptions	
Investment rate of return	N/A
Healthcare cost trend rate	5%
Assumed rates of increase	4%

C. Segment Information Enterprise Funds

The County maintains two enterprise funds, which are intended to be self-supporting through user fees charged for services to the public. The Water System accounts for the provision of potable water service to the majority of the County citizens. Solid Waste accounts for the closed municipal waste landfills, an operational construction and demolition landfill, and a transfer station, which provides waste disposal services for all citizens.

D. Contingent Liabilities

The County has participated in a number of grant programs funded by certain Federal and State agencies. Several of these programs are subject to program compliance audits and reviews by the grantor, some of which have not been concluded. Accordingly, the County's compliance with applicable grant requirements may be established at some future date. That amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the County expects such amounts to be immaterial based upon previous experience. The County is a defendant in various litigations. Although the outcome of these lawsuits is not presently determinable it is the opinion of the County's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

E. Employees' Pension Plan

In the current fiscal year, the County established a hybrid retirement plan for employees. The plan consists of a defined benefit and defined contribution plan. Employees become eligible for the plan if they are at least 18 years old and work a minimum of 30 hours per week. Actual participation in the plan begins with the first payroll of the quarter following the completion of a successful probationary period. Participants are vested after 5 years.

The County sponsors the Association County Commissioners of Georgia Restated Pension Plan for Fayette County Employees (The Plan), which is a defined benefit pension plan. The plan provides retirement, disability, and death benefits to plan participants and beneficiaries. The Plan, through execution of the adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan, administered by GEBCorp. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of The Plan, as provided in Section 19.02 of the ACCG Plan document. GEBCorp issues a publicly available financial report that includes financial statements and required supplementary information for ACCG. This report can be obtained by contacting GEBCorp.

The County is required to contribute an actuarially determined amount annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by the ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. The actuarial current recommended contribution rate is 2.5% of payroll. However, the Board of Commissioners has adopted a contribution rate of 3.8% of payroll. The higher contribution was recommended at the establishment of the plan to smooth fluctuations in the plan and has been maintained since establishment of the plan. In addition to the 3.8% contributed by the County, employees are required to contribute 2.5% of salary to the plan for a total contribution of 6.3% of payroll.

E. Employees' Pension Plan-Continued

The County's annual pension cost and net pension obligation for the pension plan for the current year were determined as follows:

Derivation of Net Pension Obligation:	2010	2009*
Net Pension Obligation as of Beginning of PY	$ -	$ -
Annual Pension Cost for PY	298,235	-
Actual Contributions to Plan for PY	611,428	-
Increase (decrease) in Net Pension Obligation	$ (313,193)	$ -
Net Pension Obligation as of Beginning of the Year	$ (313,193)	$ -
Derivation of Annual Pension Cost:		
Annual Required Contribution	$ 760,869	$ 298,235
Interest on Net Pension Obligation	(24,272)	-
Amortization of Net Pension Obligation	25,971	-
Annual Pension Cost	$ 762,568	$ 298,235

* For the plan year July 1, 2009 to December 31, 2009.

Basis of Valuation	
Current Valuation Date	January 1, 2010
Annual Return on Invested Plan Assets	7.75%
Projected Annual Salary Increases	3.5%-6.0% based on age
Expected Annual Inflation	3.00%
Actuarial Value of Assets	Market Value
Actuarial Funding Method	Projected Unit Credit
Amortization Method	Level Percent of Pay (Closed)

Trend Information for the Plan

Fiscal Year Beginning	Annual Pension Cost (APC)	Actual County Contribution	Percentage of APC Contributed	Net Pension Obligation
January 1, 2010	$ 762,568	N/A	N/A	$ (313,193)
July 1, 2009	298,235 *	611,428	205%	-

* This amount represents the pension cost for the period from July 1, 2009 to December 31, 2009.

In conjunction with the defined benefit plan, the County offers a defined contribution plan administered by Mass Mutual. The 401(a) pension plan is a defined contribution plan that covers substantially all full time County employees. Under the current provisions, the County will match contributions made by an employee to the deferred compensation plan on a 1 for 2 basis up to a maximum contribution by the County of 2.5%. Contributions are calculated and made on a biweekly payroll basis. During the fiscal year, employees contributed $2,004,893 to the defined contribution plan and the County contributed $624,506 in matching funds. The Board of Commissioners establishes matching percentages.

F. Joint Venture

Under Georgia law, the County, in conjunction with other cities and counties in the Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC). Dues to the ARC are assessed at the County level and are, accordingly, paid by Fayette County. The County's membership dues paid to the ARC for the year ended June 30, 2010 were $108,350. Membership in the ARC is required by the Official Code of Georgia (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. The ARC board membership includes the chief elected official of each county and various municipalities of the area. OCGA 50-9-30.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements of the ARC may be obtained from ARC, 40 Courtland Street, NE, Atlanta, Georgia 30303.



REQUIRED SUPPLEMENTARY INFORMATION

Fayette County, Georgia
Schedule of Funding Progress – OPEB and Defined Benefit
June 30, 2010

Schedule of Funding Progress
OPEB

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/(c))
1/1/2009	$ -	$ 1,451,450	$ 1,451,450	0.0%	$ 32,700,000	4.4%

Schedule of Funding Progress
Defined Benefit Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/(c))
12/31/2009	$ 15,311,443	$ 15,500,023	$ 188,580	98.8%	$ 30,397,046	0.6%

During 2010 contributions of approximately $450,000 in excess of required contributions have been made. These additional contributions will be reflected in the 12/31/2010 actuarial valuation.

Fayette County, Georgia
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund

For fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Property taxes	$ 29,708,000	$ 29,185,338	$ 29,270,646	$ 85,308
Sales taxes	9,000,000	9,398,570	9,635,056	236,486
Other taxes	872,050	872,050	1,224,064	352,014
Licenses and permits	386,750	386,750	424,201	37,451
Intergovernmental	552,485	555,628	629,754	74,126
Charges for services	1,625,295	1,650,511	1,681,654	31,143
Fines and forfeitures	1,507,000	1,507,000	1,494,284	(12,716)
Investment Income	500,000	275,000	123,722	(151,278)
Contributions/Donations	6,000	17,435	30,735	13,300
Miscellaneous revenues	226,300	298,685	236,218	(62,467)
Total revenues	44,383,880	44,146,967	44,750,334	603,367
Expenditures:				
Current:				
General Government				
Commissioners	567,851	813,744	808,383	5,361
Administration	330,304	338,271	316,513	21,758
Elections	370,493	438,592	402,269	36,323
Finance	914,236	924,246	901,375	22,871
Purchasing	246,056	246,906	235,568	11,338
Law Department	212,750	208,553	157,050	51,503
Information Systems	762,510	774,765	699,351	75,414
Human Resources	491,058	503,878	422,904	80,974
Tax Commissioner	1,025,545	1,028,325	941,498	86,827
Tax Assessor	889,105	877,124	766,976	110,148
Building & Grounds Maintenance	1,729,808	1,760,413	1,621,638	138,775
Engineering Office	150,296	218,669	213,677	4,992
Contingency	1,000,000	743,391	-	743,391
Non-Departmental	485,841	533,243	473,490	59,753
Total General Government	9,175,853	9,410,120	7,960,692	1,449,428
Judicial System				
Judges, Court Reporter	349,514	364,898	356,257	8,641
Clerk of Superior Court	1,236,431	1,250,437	1,194,905	55,532
District Attorney	331,160	331,554	330,928	626
Clerk of State Court	285,321	289,176	264,755	24,421
State Court Solicitor	503,042	525,647	504,255	21,392
State Court Judge	356,280	356,283	343,690	12,593
Magistrate Court	475,681	475,685	467,020	8,665
Probate Court	305,171	306,799	284,563	22,236
Juvenile Court	330,591	328,775	318,026	10,749
Public Defender	484,799	484,799	484,799	-
Non-Departmental	274,963	247,084	231,932	15,152
Total Judicial System	4,932,953	4,961,137	4,781,130	180,007

Continued

Fayette County, Georgia
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund

For fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Public Safety				
Marshal	724,911	730,698	697,541	33,157
Sheriff's Department	16,018,090	16,341,551	16,016,819	324,732
County Coroner	67,560	72,114	68,674	3,440
Animal Control	371,908	377,028	319,141	57,887
Public Safety & Emergency Management	459,708	472,348	466,616	5,732
Non-Departmental	741,746	918,398	862,225	56,173
Total Public Safety	18,383,923	18,912,137	18,431,016	481,121
Public Works				
Public Works Administration	192,273	191,824	182,292	9,532
Road Department	3,850,621	2,946,348	2,357,829	588,519
Stormwater Management	326,376	331,615	322,355	9,260
Maintenance & Shop	518,938	519,369	501,635	17,734
Total Public Works	4,888,208	3,989,156	3,364,111	625,045
Health and Welfare				
Department of Physical Health	337,324	337,553	337,292	261
Fayette Counseling Center	127,939	127,939	127,939	-
Department of Family & Children Services	40,128	40,128	40,128	-
Fayette Community Options	60,480	60,480	60,480	-
Senior Citizens Center	112,556	112,556	109,856	2,700
Youth Protection	19,743	19,743	19,743	-
Total Health and Welfare	698,170	698,399	695,438	2,961
Culture/Recreation				
Recreation	1,193,758	1,215,033	1,091,098	123,935
Libraries	786,324	801,179	758,524	42,655
Total Culture/Recreation	1,980,082	2,016,212	1,849,622	166,590
Planning & Community Development				
County Extension	126,921	121,821	101,334	20,487
Ga Forestry Commission	1,369	1,369	1,369	-
Permits & Inspections	442,993	441,994	428,702	13,292
Planning & Zoning	425,449	425,688	408,968	16,720
Development Authority	302,998	304,528	304,361	167
Total Planning & Community Development	1,299,730	1,295,400	1,244,734	50,666
Total current expenditures	41,358,919	41,282,561	38,326,743	2,955,818
Debt Service				
Principal payment	2,239,941	2,239,941	2,239,941	-
Interest payments	2,599,755	2,599,755	2,598,767	988
Total debt service	4,839,696	4,839,696	4,838,708	988
Total expenditures	46,198,615	46,122,257	43,165,451	2,956,806

Continued

Fayette County, Georgia
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund

For fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Excess of revenues over expenditures	(1,814,735)	(1,975,290)	1,584,883	3,560,173
Other financing sources (uses):				
Transfers in-Street Lights	4,000	4,000	4,000	-
Transfers in-Water System	700,785	700,785	700,785	-
Transfers in-SPLOST	1,223,000	1,223,000	1,181,048	(41,952)
Trainsfers in-Solid Waste	5,272	5,272	5,272	-
Trainsfers in-E911	-	14,955	14,955	-
Transfers out-E911	(303,999)	(303,999)	(303,999)	-
Transfer out-Capital Projects	-	(190,289)	(190,289)	-
Transfers out- Workers Compensation	-	(72,000)	(72,000)	-
Transfers out-Workers Compensation	-	(938,386)	(938,386)	-
Sale of capital asset	-	-	54,095	54,095
Total other financing sources (uses)	1,629,058	443,338	455,481	12,143
Net change in fund balances	(185,677)	(1,531,952)	2,040,364	3,572,316
Fund balances - beginning	32,953,339	32,953,339	32,953,339	-
Fund balances - ending	$ 32,767,662	$ 31,421,387	$ 34,993,703	$ 3,572,316

Fayette County, Georgia
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Fire District Special Revenue Fund

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 7,461,300	$ 7,460,562	$ 7,513,658	$ 53,096
Charges for services	45,000	45,000	60,537	15,537
Intergovernmental	-	-	-	-
Interest income	46,000	46,000	13,160	(32,840)
Donations	-	-	1,200	1,200
Other miscellaneous revenues	37,500	37,500	36,048	(1,452)
Total revenues	7,589,800	7,589,062	7,624,603	35,541
Expenditures:				
Current:				
Public safety:				
Fire services	7,546,821	7,491,257	7,091,759	399,498
Captial Outlay:				
Fire services	8,500	10,178	9,936	242
Total expenditures	7,555,321	7,501,435	7,101,695	399,740
Other financing sources (uses):				
Transfers out	-	(3,670,635)	(3,670,635)	-
Sales of general fixed assets	-	-	7,695	7,695
Total other financing (uses)	-	(3,670,635)	(3,662,940)	7,695
Net change in fund balances	34,479	(3,583,008)	(3,140,032)	442,976
Fund balances - beginning	6,130,842	6,130,842	6,130,842	-
Fund balances - ending	$ 6,165,321	$ 2,547,834	$ 2,990,810	$ 442,976

Fayette County, Georgia
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
EMS District Special Revenue Fund

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 1,933,900	$ 1,927,109	$ 1,961,433	$ 34,324
Charges for services	1,300,000	1,300,000	1,489,572	189,572
Interest income	800	800	356	(444)
Other miscellaneous revenues	-	-	121	121
Total revenues	3,234,700	3,227,909	3,451,482	223,573
Expenditures:				
Current:				
Public safety:				
EMS Program	3,026,798	3,070,981	2,875,269	195,712
Capital Outlay:				
Public safety:	500	1,235	735	500
Total expenditures	3,027,298	3,072,216	2,876,004	196,212
Other financing sources (uses):				
Transfers out	-	(90,000)	(90,000)	-
Total other financing (uses)	-	(90,000)	(90,000)	-
Net change in fund balances	207,402	65,693	485,478	419,785
Fund balances - beginning	855,308	855,308	855,308	-
Fund balances - ending	$ 1,062,710	$ 921,001	$ 1,340,786	$ 419,785



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Special Revenue Funds for specific purposes are used to account for revenue sources that are legally restricted to specific expenditures defined by the revenue. The County uses the following special revenue funds:

Emergency 911
To account for monies collected from private and commercial telephone customers for emergency telephone services. These monies will be used for expenditures of the E-911 system.

Grants
This is a summary of multiple funds used to account for various grants received by the County.

Street Lights Fund
To account for the creation and maintenance of street lighting in unincorporated Fayette County. Financing is derived principally from a special tax levy against property owners serviced.

Law Enforcement Confiscated Monies (LECM)
To account for revenues generated by federal and State agencies seizure condemnation of drug monies which are used to enhance law enforcement.

Fine Surcharges
To account for various surcharge revenues collected from court cases. These monies will be used for juvenile education and reformation programs, drug education programs, victim assistance programs, and jail construction.

The ***Capital Project Funds*** account for resources provided to acquire or construct major capital facilities (other than enterprise fund facilities). Sale of bonds, State or Federal grants, special levies or transfers of resources from other funds may finance capital projects. The County uses the following capital projects funds:

Special Purpose Local Option Sales Tax (SPLOST)
To account for funds received from the special purpose local option sales tax for the County's library.

Criminal Justice Center Construction
To account for the construction of the criminal justice center.

Kenwood Park Construction
To account for the construction of a park in north Fayette County.

Early Warning Siren System
To account for the construction of early warning siren system within Fayette County

General Capital Projects
To account for other capital projects as approved in the County's Capital Improvement Program

Fayette County, Georgia
Combining Balance Sheet
Non-Major Governmental Funds

June 30, 2010

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets			
Unrestricted cash	$ 3,497,234	$ 8,279,200	$ 11,776,434
Restricted cash	-	9,124,960	9,124,960
Accrued interest	5	301	$ 306
Receivables	365,023	34,415	399,438
Prepaid	8,085	29,535	37,620
Taxes (net of allowance for uncollectible accounts)	13,042	-	13,042
Total assets	3,883,389	17,468,411	21,351,800
Liabilities:			
Cash overdraft	3,527	-	3,527
Accounts payable	100,628	140,881	241,509
Contracts payable	-	-	-
Accrued payroll and withholdings	57,873	-	57,873
Compensated absences payable	12,146	-	12,146
Due to others	0	-	-
Deferred revenue	11,552	-	11,552
Total liabilities	185,726	140,881	326,607
Fund Balances:			
Reserved for:			
Future Expenditures	-	9,303,727	9,303,727
Prepaids	7,609	29,535	37,144
Unreserved:			
Designated for L.E.C.M. federal/state	2,167,474	-	2,167,474
Designated for law library	38,221	-	38,221
Designated for victim assistance	13,101	-	13,101
Designated for drug abuse	77,545	-	77,545
Designated for juvenile court supervision	84,328	-	84,328
Designated for working capital	796,927	-	796,927
Designated for capital improvements	-	7,994,268	7,994,268
Unreserved, undesignated	512,458	-	512,458
Total fund balances	3,697,663	17,327,530	21,025,193
Total liabilities and fund balances	$ 3,883,389	$ 17,468,411	$ 21,351,800

Fayette County, Georgia
Combining Balance Sheet
Non-Major Special Revenue Funds

June 30, 2010

	Emergency 911	Grants	Street Lights	Law Enforcement Confiscated Monies (L.E.C.M.)	Fine Surcharges	Total
ASSETS						
Unrestricted cash	$ 954,714	$ -	$ 34,015	$ 2,146,924	$ 361,581	$ 3,497,234
Accounts receivable	254,965	26,220	-	20,074	63,764	365,023
Prepaid Items	7,609	-	-	476	-	8,085
Accrued interest	5	-	-	-	-	5
Taxes (net of allowance for uncollectible accounts)	-	-	13,042	-	-	13,042
Total assets	1,217,293	26,220	47,057	2,167,474	425,345	3,883,389
LIABILITIES AND FUND BALANCES						
Liabilities:						
Cash overdraft	-	3,527	-	-	-	3,527
Accounts payable	27,615	7,227	-	-	65,786	100,628
Accrued payroll and withholdings	55,939	-	-	-	1,934	57,873
Compensated absences payable	10,996	-	-	-	1,150	12,146
Due to others	-	-	-	-	-	-
Deferred revenues	-	-	11,552	-	-	11,552
Total liabilities	94,550	10,754	11,552	-	68,870	185,726
Fund Balances:						
Reserved for prepaids	7,609	-	-	-	-	7,609
Unreserved:						
Designated for L.E.C.M. federal/state	-	-	-	2,167,474	-	2,167,474
Designated for law library	-	-	-	-	38,221	38,221
Designated for victim assistance	-	-	-	-	13,101	13,101
Designated for drug abuse	-	-	-	-	77,545	77,545
Designated for juvenile court supervision	-	-	-	-	84,328	84,328
Designated for working capital	653,647	-	-	-	143,280	796,927
Undesignated	461,487	15,466	35,505	-	-	512,458
Total fund balances	1,122,743	15,466	35,505	2,167,474	356,475	3,697,663
Total liabilities and fund balances	$ 1,217,293	$ 26,220	$ 47,057	$ 2,167,474	$ 425,345	$ 3,883,389

Fayette County, Georgia
Combining Balance Sheet
Non-Major Capital Project Funds

June 30, 2010

	Criminal Justice Center Construction	SPLOST Library	Kenwood Park Construction	Early Warning Siren System	General Capital Projects	Totals
ASSETS						
Unrestricted cash	$ 185,138	$ -	$ 737,512	$ 111,234	$ 7,245,316	$ 8,279,200
Restricted cash	7,994,705	1,130,255	-	-	-	9,124,960
Accrued interest	26	-	64	3	208	301
Other Receivables	-	-	-	-	34,415	34,415
Prepaid	-	29,535	-	-	-	29,535
Total assets	8,179,869	1,159,790	737,576	111,237	7,279,939	17,468,411
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	-	6,397	-	-	134,484	140,881
Total liabilities	-	6,397	-	-	134,484	140,881
Fund Balances:						
Reserved for:						
Prepaids		29,535				29,535
Future expenditures	8,179,869	1,123,858	-	-	-	9,303,727
Unreserved:						
Designated for capital improvements	-	-	737,576	111,237	7,145,455	7,994,268
Total fund balances	8,179,869	1,153,393	737,576	111,237	7,145,455	17,327,530
Total liabilities and fund balances	$ 8,179,869	$ 1,159,790	$ 737,576	$ 111,237	$ 7,279,939	$ 17,468,411

Fayette County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds

For the fiscal year ended June 30, 2010

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	$ 307,018	$ -	$ 307,018
Intergovernmental	758,508	-	758,508
User charges	1,910,886	-	1,910,886
Fine surcharges	1,648,442	-	1,648,442
Interest income	1,606	10,260	11,866
Other revenue	121,012	126,964	247,976
Total revenues	4,747,472	137,224	4,884,696
Expenditures:			
Current:			
Judicial System	326,534	-	326,534
Public Safety	3,636,981	-	3,636,981
Public Works	279,711	-	279,711
Parks, Recreaton and Culture		133,996	133,996
Capital Outlay:			
General Government	-	1,036,031	1,036,031
Public Safety	886,178	-	886,178
Intergovernmental	-	-	-
Total expenditures	5,129,404	1,170,027	6,299,431
Excess (deficiency) of revenues over (under) expenditures	(381,932)	(1,032,803)	(1,414,735)
Other Financing sources (uses):			
Transfers in	307,634	3,658,463	3,966,097
Transfers out	(18,955)	(193,174)	(212,129)
Total other financing sources (uses)	288,679	3,465,289	3,753,968
Net change in fund balances	(93,253)	2,432,486	2,339,233
Fund balances - beginning	3,790,916	14,895,044	18,685,960
Fund balances - ending	$ 3,697,663	$ 17,327,530	$ 21,025,193

Fayette County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds

For the fiscal year ended June 30, 2010

	Emergency 911	Grants	Street Lights	Law Enforcement Confiscated Monies (L.E.C.M.)	Fine Surcharges	Total
Revenues:						
Property taxes	$ -	$ -	$ 307,018	$ -	$ -	$ 307,018
Intergovernmental	340,195	31,730	-	-	386,583	758,508
User charges	1,910,886	-	-	-	-	1,910,886
Fine surcharges	-	-	-	1,280,611	367,831	1,648,442
Interest income	66	-	-	1,508	32	1,606
Other revenue	-	-	11,426	109,586	-	121,012
Total revenues	2,251,147	31,730	318,444	1,391,705	754,446	4,747,472
Expenditures:						
Current:						
Judicial System	-	6,537	-	-	319,997	326,534
Public Safety	2,381,246	2,273	-	791,937	461,525	3,636,981
Public Works	-	-	279,711	-	-	279,711
Capital outlay:						
Public Safety	27,493	25,236	-	833,449	-	886,178
Total expenditures	2,408,739	34,046	279,711	1,625,386	781,522	5,129,404
Excess (deficiency) of revenues over (under) expenditures	(157,592)	(2,316)	38,733	(233,681)	(27,076)	(381,932)
Other financing sources (uses):						
Transfers in	303,999	3,635	-	-	-	307,634
Transfers out	(14,955)	-	(4,000)	-	-	(18,955)
Total other financing sources (uses)	289,044	3,635	(4,000)	-	-	288,679
Net change in fund balances	131,452	1,319	34,733	(233,681)	(27,076)	(93,253)
Fund balances - beginning	991,291	14,147	772	2,401,155	383,551	3,790,916
Fund balances - ending	$ 1,122,743	$ 15,466	$ 35,505	$ 2,167,474	$ 356,475	$ 3,697,663

Fayette County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Capital Project Funds

For the fiscal year ended June 30, 2010

	Criminal Justice Center Construction	SPLOST Library	Kenwood Park Construction	Early Warning Siren System	General Capital Projects	Total Non-Major Capital Project Funds
Revenues:						
Interest income	$ 471	$ 2,293	$ 751	$ 37	$ 6,708	$ 10,260
Other Revenues	-	-	-	-	126,964	126,964
Total revenues	471	2,293	751	37	133,672	137,224
Expenditures:						
Current:						
Parks, Recreation and Culture	-	133,996	-	-	-	133,996
Capital outlay:						
General Government	-	-	-	-	1,036,031	1,036,031
Total current expenditures	-	133,996	-	-	1,036,031	1,170,027
Excess (deficiency) of revenues over (under) expenditures	471	(131,703)	751	37	(902,359)	(1,032,803)
Other financing sources (uses):						
Transfers in	-	-	-	-	3,658,463	3,658,463
Transfers out	-	-	-	-	(193,174)	(193,174)
Total other financing sources (uses)	-	-	-	-	3,465,289	3,465,289
Net change in fund balances	471	(131,703)	751	37	2,562,930	2,432,486
Fund balances - beginning	8,179,398	1,285,096	736,825	111,200	4,582,525	14,895,044
Fund balances - ending	$ 8,179,869	$ 1,153,393	$ 737,576	$ 111,237	$ 7,145,455	$ 17,327,530

Fayette County, Georgia
Emergency 911 Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Charges for services	$ 1,895,000	$ 1,913,032	$ 1,910,886	$ (2,146)
Intergovernmental	340,195	340,195	340,195	-
Interest Income	-	-	66	66
Total revenues	2,235,195	2,253,227	2,251,147	(2,080)
Expenditures:				
Current:				
Public Safety:				
Emergency Services	2,606,944	2,610,516	2,381,246	229,270
Capital outlay	19,442	31,337	27,493	3,844
Total expenditures	2,626,386	2,641,853	2,408,739	233,114
Other financing sources (uses):				
Transfers in	303,999	303,999	303,999	-
Transfers out	-	(14,955)	(14,955)	-
Total other financing uses	303,999	289,044	289,044	-
Net change in fund balances	(87,192)	(99,582)	131,452	231,034
Fund balances - beginning	991,291	991,291	991,291	-
Fund balances - ending	$ 904,099	$ 891,709	$ 1,122,743	$ 231,034

Fayette County, Georgia
Street Lights Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Charges for services	$ 285,000	$ 286,779	$ 307,018	$ 20,239
Other	-	-	11,426	11,426
Total revenues	285,000	286,779	318,444	31,665
Expenditures:				
Current:				
Public Works:				
Street Lights	278,000	279,779	279,711	68
Total expenditures	278,000	279,779	279,711	68
Other financing sources (uses):				
Transfers out	(4,000)	(4,000)	(4,000)	-
Total other financing uses	(4,000)	(4,000)	(4,000)	-
Net change in fund balances	3,000	3,000	34,733	31,597
Fund balances - beginning	772	772	772	-
Fund balances - ending	$ 3,772	$ 3,772	$ 35,505	$ 31,597

Fayette County, Georgia
Law Enforcement Confiscated Monies Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Fines & forfeitures				
Federal funds	$ -	$ 324,157	$ 324,158	$ 1
State funds	20,000	22,244	18,120	(4,124)
US Customs funds	-	32,333	938,333	906,000
Other revenue				
Federal funds	-	109,586	109,586	-
Interest income	-	1,119	1,508	389
Total revenues	20,000	489,439	1,391,705	902,266
Expenditures:				
Current:				
Public Safety:				
Investigative Services				
Federal funds	-	729,187	729,174	13
State funds	32,800	49,221	30,431	18,790
U S Customs	-	32,333	32,332	1
Capital outlay:				
Federal funds	-	831,238	831,233	5
State funds	26,900	13,243	2,216	11,027
Total expenditures	59,700	1,655,222	1,625,386	29,836
Net change in fund balances	(39,700)	(1,165,783)	(233,681)	932,102
Fund balances - beginning	2,401,155	2,401,155	2,401,155	-
Fund balances - ending	$ 2,361,455	$ 1,235,372	$ 2,167,474	$ 932,102

Fayette County, Georgia
Fines and Surcharges Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental:				
Jail Construction Surcharge	$ 366,000	$ 376,698	$ 267,163	$ (109,535)
Victim Assistance	100,000	100,002	119,420	19,418
Total Fine Surcharges	466,000	476,700	386,583	(90,117)
Fine Surcharges				
Jail Construction Surcharge	$ 137,000	$ 137,000	$ 136,827	$ (173)
Victim Assistance	83,000	83,000	63,474	(19,526)
Drug Abuse Education Services	55,000	55,793	63,481	7,688
Juvenile Court Supervision	25,000	25,000	31,663	6,663
Total Fine Surcharges	300,000	300,793	295,445	(5,348)
Law Library	57,000	57,004	72,418	15,414
Total Fees	57,000	57,004	72,418	15,414
Total revenues	823,000	834,497	754,446	(80,051)
Expenditures:				
Current:				
Judicial System:				
Juvenile Court Supervision	28,800	28,800	22,403	6,397
Law Library	107,077	107,081	52,689	54,392
Victim Assistance	182,851	182,853	171,786	11,067
Drug Abuse Education Services	74,002	74,795	73,119	1,676
Public Safety:				
Jail Construction Surcharge	480,495	500,683	461,525	39,158
Total expenditures	873,225	894,212	781,522	112,690
Net change in fund balances	(50,225)	(59,715)	(27,076)	32,639
Fund balances - beginning	383,551	383,551	383,551	-
Fund balances - ending	$ 333,326	$ 323,836	$ 356,475	$ 32,639

Fayette County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	$ 401,709	$ 404,254	$ 25,065	$ (379,189)
Juvenile Offenders Grant	-	6,666	6,665	(1)
Total revenues	401,709	410,920	31,730	(379,190)
Expenditures:				
Current:				
Public safety	-	2,595	2,273	322
Judicial system	356,814	356,814	6,537	350,277
Capital outlay				
Public safety	25,405	25,405	25,236	
Judicial system	18,274	24,940	-	24,940
Total expenditures	400,493	409,754	34,046	375,539
Other financing sources (uses):				
Transfers in	3,635	3,635	3,635	-
Total other financing uses	3,635	3,635	3,635	-
Net change in fund balances	4,851	4,801	1,319	3,482
Fund balances - beginning	14,147	14,147	14,147	-
Fund balances - ending	$ 18,998	$ 18,948	$ 15,466	$ 3,482

Fayette County, Georgia
Special Purpose L.O.S.T. Non-Major Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual

For the fiscal year ended June 30, 2010

	County Library			
	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Interest income	$ -	$ -	$ 2,293	$ 2,293
Total revenues	-	-	2,293	2,293
Expenditures:				
Current:				
Parks, Recreation and Culture:				
Library Services	240,000	240,000	132,246	107,754
Capital outlay:				
Intergovernmental	-	1,019,768	1,750	1,018,018
Total expenditures	240,000	1,259,768	133,996	1,125,772
Net change in fund balances	(240,000)	(1,259,768)	(131,703)	1,128,065
Fund balances - beginning	1,285,096	1,285,096	1,285,096	-
Fund balances - ending	$ 1,045,096	$ 25,328	$ 1,153,393	$ 1,128,065

Fayette County, Georgia
Schedule of Projects Funded through Special Purpose Local Option Sales Tax (S.P.L.O.S.T.)
Road, Street, and Bridge Purposes
For the fiscal year ended June 30, 2010

CITIES, TOWNS, AND UNINCORPORATED COUNTY PROJECTS - BY JURISDICTION (30 % Of Total Tax Proceeds)	ORIGINAL COST ESTIMATED	REVISED COST ESTIMATED	PRIOR YEARS EXPENDITURES	CURRENT YEAR EXPENDITURES	PRIOR YEARS INTEREST EARNED	CURRENT YEAR INTEREST EARNED
UNINCORPORATED FAYETTE COUNTY PROJECTS:						
INTERSECTIONS	$ 2,450,000	$ 2,450,000	$ 191,860	$ 461,760	$ -	$ -
ROADWAYS	14,330,767	14,330,767	7,944,696	4,448,196	-	-
INTEREST EARNED	-	-	-	-	449,633	12,387
TOTAL - UNINCORPORATED FAYETTE COUNTY PROJECTS	$ 16,780,767	$ 16,780,767	$ 8,136,556	$ 4,909,956	$ 449,633	$ 12,387
TOWN OF BROOKS PROJECTS:						
TOTAL - TOWN OF BROOKS PROJECTS	$ 212,019	$ 212,019	$ 154,053	$ 24,233	$ 51	$ -
CITY OF FAYETTEVILLE PROJECTS:						
TOTAL - CITY OF FAYETTEVILLE PROJECTS	$ 4,247,327	$ 4,247,327	$ 3,086,100	$ 485,454	$ 601	$ 3
PEACHTREE CITY PROJECTS:						
TOTAL - PEACHTREE CITY PROJECTS	$ 12,025,984	$ 12,025,984	$ 8,738,057	$ 1,374,525	$ 1,702	$ 7
TOWN OF TYRONE PROJECTS:						
TOTAL - TOWN OF TYRONE PROJECTS	$ 1,491,083	$ 1,491,083	$ 1,083,418	$ 170,425	$ 358	$ 1
TOTAL - CITIES, TOWNS, AND UNINCORPORATED COUNTY PROJECTS	$ 34,757,180	$ 34,757,180	$ 21,198,184	$ 6,964,593	$ 452,345	$ 12,398

COUNTYWIDE PROJECTS (70 % Of Total Tax Proceeds)	ORIGINAL COST ESTIMATED	REVISED COST ESTIMATED	PRIOR YEARS EXPENDITURES	CURRENT YEAR EXPENDITURES	PRIOR YEARS INTEREST EARNED	CURRENT YEAR INTEREST EARNED
BRIDGES	$ 3,670,000	$ 3,670,000	$ 44	$ 131,761	$ -	$ -
INTERSECTIONS	3,657,400	3,657,400	146,011	467,554	-	-
ROADWAYS	67,975,787	67,975,787	7,706,723	3,048,503	-	-
STREETSCAPES/PATHS	5,796,900	5,796,900	729,778	-	-	-
INTEREST EARNED	-	-	-	-	3,515,556	173,432
TOTAL - COUNTY WIDE PROJECTS	$ 81,100,087	$ 81,100,087	$ 8,582,556	$ 3,647,818	$ 3,515,556	$ 173,432
TOTAL - ALL PROJECTS	$ 115,857,267	$ 115,857,267	$ 29,780,740	$ 10,612,411	$ 3,967,901	$ 185,830

Fayette County, Georgia
Schedule of Projects Funded through Special Purpose Local Option Sales Tax (SPLOST)
Road, Street, and Bridget Purposes
June 30, 2010

On November 2, 2004, a referendum was passed by Fayette County voters to impose a 1percent Special Purpose Local Option Sales Tax (SPLOST) for use solely for road, street, and bridge purposes in Fayette County.

The tax began April 1, 2005 and continued through March 31, 2010. The tax has been subdivided into two parts with 70 percent of the available funding earmarked for County-Wide Projects and the remaining 30 percent of available funding earmarked for use of projects sponsored by a city, town, or the unincorporated portion of Fayette County.

The 30 percent portion of the tax is further subdivided among the cities and towns within Fayette County and the unincorporated portion of Fayette County based upon the respective population share of each jurisdiction compared to the total population for Fayette County.

The County has used population data from the 2000 Census as published by the U.S. Census Bureau.

Jurisdiction Name	Population Share
Unincorporated Fayette County	48.28%
Town of Brooks	0.61%
City of Fayetteville	12.22%
Peachtree City	34.60%
Town of Tyrone	4.29%
Total	100%

Fayette County, Georgia

Schedule of Projects Funded through Special Sale Tax Proceeds S.P.L.O.S.T.

For the fiscal year ended June 30, 2010

Project	Year Approved	Original Cost Estimated	Expenditures 1993 - 1997	Expenditures 1998 - 2009	Expenditures 2010	Interest Earned	Surplus Funds
Library Construction and Services	November 1992	$ 4,000,000	$ 2,131,607	$ 1,945,984	$ 133,996	$ 1,364,980	$ 1,153,393

The library services S.P.L.O.S.T. revenues have constructed and furnished a 28,000 square foot library at a cost of $3,354,981. The original project cost was $4,000,000. The County's stewardship of these funds is evident. The total construction cost closed under budget saving $645,019 for future library services and programs. The surplus funds of $1,153,393 will fund the current library expansion.

On November 3, 1992, a referendum was held on the question of a special 1% sales and use tax being imposed in Fayette County for a period of time not to exceed three (3) calendar quarters (nine (9) months) for the raising of no more than $4,000,000.00 for the purpose of opening a new library within the County, and to include costs of construction, land acquisition, furnishings, equipment, books, and materials with any remaining funds to be used in improving libraries currently operating within the County.



Where Quality Is A Lifestyle

COMPONENT UNITS

Fayette County Development Authority
The Fayette County Development Authority (the "Authority") was established by resolution of the Board of Commissioners of Fayette County pursuant to the enabling legislation of the Official Code of Georgia Annotated Section 36-62-4 (b). The purpose of the Authority is to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare within Fayette County. The Authority is a component unit of Fayette County, Georgia (the primary government) based upon operational and financial relationships with the County (as distinct from legal relationships).

The Fayette County Board of Commissioners appoints the Authority's governing board. The County provides a substantial portion of the Authority's revenue ($290,312 in the year ended June 30,2010). The Authority cannot levy taxes and cannot issue bonded debt without the approval of the Fayette County Board of Commissioners.

Fayette County Department of Public Health
The Fayette County Board of Health was created by House Bill 1068 (1984 GA Legislature), the department's governing body. The Board is made up of seven members, four are appointed by the County Board of Commissioners, two by Peachtree City (largest municipality of the County) and one appointed by the Fayette County Board of Education, Superintendent of Fayette County Schools.

The Fayette County Department of Public Health major functions are to (1) promote and encourage healthy behaviors by providing education and counseling and (2) provide preventative health care and education services to the general public. These services include, but are not limited to, communicable diseases, immunization, family planning, cancer screening, physical assessments, administering the WIC program, chronic diseases such as diabetes and hypertension, child health, and refugee services.

The Fayette County Department of Public Health adopts annual budgets in accordance with the programmatic requirements as issued by the Georgia Department of Human Resources. Fayette County Department of Public Health receives significant revenue from the Georgia Department of Human Resources. The County appropriates funds annually to cover a portion of its operating cost ($328,944 in the year ended June 30, 2010).

The employees of the Health Department are employees of the State of Georgia, and participate in the Georgia State Employees Retirement System.

Fayette County, Georgia
Combining Statement of Net Assets
Component Units
June 30, 2010

	Fayette County Department of Public Health	Development Authority	Component Unit Totals
Assets:			
Cash in bank	$ 586,806	$ 325,400	$ 912,206
Restricted cash	-	215,441	215,441
Receivables	34,640	-	34,640
Restricted Investment	-	719,000	719,000
Capital assets, net of depreciation	19,471	225,995	245,466
Total assets	640,917	1,485,836	2,126,753
Liabilities and net assets			
Liabilities:			
Accounts payable	30,972	1,064	32,036
Due in more than one year	96,486	-	96,486
Payable from restricted assets	-	934,441	934,441
Total liabilities	127,458	935,505	1,062,963
Net assets			
Invested in capital assets, net of related debt	19,471	225,995	245,466
Unrestricted	493,988	324,336	818,324
Total net assets	$ 513,459	$ 550,331	$ 1,063,790

Fayette County, Georgia
Combining Statement of Activities
Component Units

For the Fiscal Year Ended June 30, 2010

Functions/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes In Net Assets: Governmental Activities
Governmental Activities:				
Development Authority	$ 8,328,953	$ -	$ 8,000,000	$ (328,953)
Health Department	1,437,873	711,157	654,322	(72,394)
Total Governmental Activities	9,766,826	711,157	8,654,322	(401,347)
General revenues:				
Investment earnings				
Development Authority				2,040
Health Department				13,507
Payments from Fayette County - Development Authority				290,312
Total general revenues				305,859
Change in net assets				(95,488)
Net assets at beginning of year				1,159,278
Net assets at end of year				$ 1,063,790



Where Quality Is A Lifestyle

INTERNAL SERVICE FUNDS

Fayette County, Georgia
Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments or agencies or to other governmental units on a cost-reimbursement basis. The County uses the following internal service funds:

Worker's Compensation Self-Insurance Fund
The Worker's Compensation Self-Insurance Fund was established to provide resources for payment of workers' compensation claims of County employees. Individual departments are charge for worker's compensation based upon previous insurance carriers' cost charges.

Dental/Vision Self-Insurance Fund
The Dental/Vision Self-Insurance Fund was established to provide resources for payment of employee claims. The County's portion of the dental and vision cost is transferred to the self-insurance fund each pay period. The employee's portion of the cost is withheld from the employee and transferred to the self-insurance fund each pay period.

Medical Self-Insurance Fund
Fayette County established its Major Medical Self-Insurance Internal Service Fund in the 1991 fiscal year, and on June 1, 2002 became fully insured. On June 1, 2010 the county once again became self-insured The Employee Assistance Program (EAP) cost to the County is recorded in this fund as well as the annual expense for flu shots.

Vehicle Replacement Fund
The Vehicle Replacement Fund was established to provide resources for the County to replace vehicles. Replacement vehicles are purchased through this fund.

Fayette County, Georgia
Combining Statement of Net Assets
Internal Service Funds

June 30, 2010

ASSETS	Self Insurance Fund: Worker's Compensation	Dental/Vision	Medical	Vehicle Replacement	Total
Current Assets					
Unrestricted Cash	$ 782,533	$ 33,404	$ 2,022,610	$ 4,298,672	$ 7,137,219
Restricted Cash	-	-	-	3,201,965	3,201,965
Accrued interest	135	-	342	417	894
Accounts receivable	84,518	1,983	-	-	86,501
Total Current Assets	867,186	35,387	2,022,952	7,501,054	10,426,579
Noncurrent assets					
Capital assets					
Machinery and equipment	-	-	-	3,855,666	3,855,666
Vehicles	-	-	-	11,041,461	11,041,461
Total Capital Assets	-	-	-	14,897,127	14,897,127
Accumulated depreciation	-	-	-	(10,549,656)	(10,549,656)
Total Capital Assets (net of accumulated depreciation)	-	-	-	4,347,471	4,347,471
Other assets					
Unamortized Debt Issue Cost	-	-	-	199,466	199,466
Total Assets	867,186	35,387	2,022,952	12,047,991	14,973,516
LIABILITIES					
Current Liabilities					
Accounts payable	-	549	1,523	317	2,389
Claims payable	20,175	34,831	308,325	-	363,331
Total current liabilities	20,175	35,380	309,848	317	365,720
Long-Term Liabilities					
Certificates of Participation	-	-	-	3,220,000	3,220,000
Total long-term liabilities	-	-	-	3,220,000	3,220,000
Total Liabilities	20,175	35,380	309,848	3,220,317	3,585,720
NET ASSETS					
Invested in capital assets	-	-	-	4,347,470	4,347,470
Restricted for debt service	-	-	-	3,201,965	3,201,965
Unrestricted	847,011	7	1,713,104	1,278,239	3,838,361
Total Net Assets	$ 847,011	$ 7	$ 1,713,104	$ 8,827,674	$ 11,387,796

Fayette County, Georgia
Combining Statement of Revenues, Expenses and Changes in Net Assets
Internal Service Funds

For the fiscal year ended June 30, 2010

	Self Insurance Fund			Vehicle Replacement	
	Workers' Compensation	Dental/Vision	Medical	Fund	Total
Operating Revenues:					
Charges to other funds	$ -	$ 302,949	$ 243,306	$ -	$ 546,255
Employee contributions	-	95,234	136,410	-	231,644
Total Operating Revenues	-	398,183	379,716	-	777,899
Operating Expenses:					
Claims expense	299,760	386,206	372,533	-	1,058,499
Excess insurance purchased	76,566	-	-	-	76,566
Administrator's fees	13,000	25,787	216	-	39,003
Other services and charges	37,753	-	430	-	38,183
Acquisition of capital assets	-	-	-	10,691	10,691
Amortization expense	-	-	-	11,082	11,082
Depreciation expense	-	-	-	918,974	918,974
Total Operating Expenses	427,079	411,993	373,179	940,747	2,152,998
Operating Income (loss)	(427,079)	(13,810)	6,537	(940,747)	(1,375,099)
Non-Operating Revenues:					
Interest income	2,096	-	4,165	423,709	429,970
Total Non-Operating Revenues	2,096	-	4,165	423,709	429,970
Non-Operating Expenses:					
Interest expense	-	-	-	262,355	262,355
Net Loss on disposition of capital assets	-	-	-	44,512	44,512
Total Non-Operating Expenses	-	-	-	306,867	306,867
Income (Loss) Before Transfers	(424,983)	(13,810)	10,702	(823,905)	(1,251,996)
Transfers from/(to) other funds					
General Fund	72,000	-	-	938,386	1,010,386
EMS Fund	6,000	-	-	84,000	90,000
Water System Fund	8,000	-	-	-	8,000
Fire Fund	14,000	-	-	378,000	392,000
Dental/Vision Fund	-	-	(9,500)		(9,500)
Medical Fund	-	9,500	-	-	9,500
Total Transfers from Other Funds	100,000	9,500	(9,500)	1,400,386	1,500,386
Change in net assets	(324,983)	(4,310)	1,202	576,481	248,390
Total net assets-beginning of year	1,171,994	4,317	1,711,902	8,251,193	11,139,406
Total net assets-end of year	$ 847,011	$ 7	$ 1,713,104	$ 8,827,674	$ 11,387,796

Fayette County, Georgia
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the fiscal year ended June 30, 2010

	Self Insurance Fund				
	Workers' Compensation	Dental/Vision	Medical	Vehicle Replacement Fund	Totals
Cash Flows from Operating Activities:					
Premiums Received from Other Funds	$ -	$ 302,949	$ 243,306	$ -	$ 546,255
Premiums Received from Employees	-	93,251	136,410	-	229,661
Claim Payments	(372,400)	(370,728)	(78,142)	-	(821,270)
Receipts from Charges for Services	-	-	-	-	-
Payments to Suppliers for Goods or Services	-	-	-	(25,366)	(25,366)
Insurance Purchases	(76,566)	-	-	-	(76,566)
Administrative and Other Charges	(50,753)	(25,787)	(646)	-	(77,186)
Net Cash Provided by (Used in) Operating Activities	(499,719)	(315)	300,928	(25,366)	(224,472)
Cash Flows from Noncapital Financing Activities:					
Receipts from Equity Transfer from General Fund	72,000			938,386	1,010,386
Receipts from Equity Transfer from EMS Fund	6,000			84,000	90,000
Receipts from Equity Transfer from Water System	8,000	-	-	-	8,000
Receipts from Equity Transfer from Fire Fund	14,000	-	-	378,000	392,000
Transfer to Equity Transfer from Dental/Vision Fund			(9,500)	-	(9,500)
Receipts from Equity Transfer from Medical Fund	-	9,500	-	-	9,500
Net Cash Provided by Noncapital Financing Activities	100,000	9,500	(9,500)	1,400,386	1,500,386
Cash Flows from Capital and Related Financing Activities:					
Purchase of Fixed Assets	-	-	-	(666,786)	(666,786)
Reduction of Certificates of Participation	-	-	-	(761,207)	(761,207)
Payment of Interest on Certificates of Participation	-	-	-	(262,355)	(262,355)
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	-	-	(1,690,348)	(1,690,348)
Cash Flows from Investing Activities:					
Interest on Checking	1,961	-	3,823	423,292	429,076
Net Cash Provided by Investing Activities	1,961	-	3,823	423,292	429,076
Net Increase (Decrease) in Cash and Cash Equivalents	(397,758)	9,185	295,251	107,964	14,642
Cash and Cash Equivalents at Beginning of Year	1,180,291	24,219	1,727,359	7,392,673	10,324,542
Cash and Cash Equivalents at End of Year	$ 782,533	$ 33,404	$ 2,022,610	$ 7,500,637	$ 10,339,184
Classified As:					
Current Assets	$ 782,533	$ 33,404	$ 2,022,610	$ 7,500,637	$ 10,339,184

Fayette County, Georgia
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the fiscal year ended June 30, 2010

	Self Insurance Fund			Vehicle	
	Workers' Compensation	Dental/Vision	Medical	Replacement Fund	Totals
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities					
Operating Gain (Loss)	$ (427,079)	$ (13,810)	$ 6,537	$ (940,747)	$ (1,375,099)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used in) Operating Activities:					
Amortization Expense	-	-	-	11,082	11,082
Depreciation Expense	-	-	-	919,799	919,799
Increase in Current Assets	(78,220)	(1,983)	-		(80,203)
Increase (Decrease) in Current Liabilities:					
Other Payables	-	-	956	(15,500)	(14,544)
Estimated Claims Payable	5,580	15,478	293,435	-	314,493
Total Adjustments	(72,640)	13,495	294,391	915,381	1,150,627
Net Cash Provided by (Used in) Operating Activities	$ (499,719)	$ (315)	$ 300,928	$ (25,366)	$ (224,472)



FIDUCIARY FUNDS

Fayette County, Georgia
Fiduciary Funds
Statement of Changes in Assets and Liabilities

For the fiscal year ended June 30, 2010

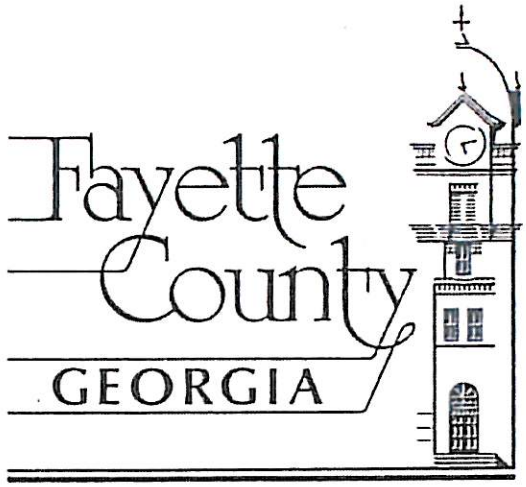
	Balance Beginning of Year	Additions	Deductions	Balance End of Year
TAX COMMISSIONER				
Assets				
Cash	$ 526,921	$ 175,965,806	$ 176,348,371	$ 144,356
Liabilities				
Due to Others	$ 392,965	$ 175,915,971	$ 176,287,185	$ 21,751
Tax Protest/Bankruptcy/Tax Sale	133,956	49,835	61,186	122,605
Total Liabilities	$ 526,921	$ 175,965,806	$ 176,348,371	$ 144,356
SHERIFF				
Assets				
Cash	$ 143,895	$ 663,838	$ 605,181	$ 202,552
Liabilities				
Due to Others	$ 143,895	$ 663,838	$ 605,181	$ 202,552
Total Liabilities	$ 143,895	$ 663,838	$ 605,181	$ 202,552
SUPERIOR COURT				
Assets				
Cash	$ 1,378,047	$ 7,874,738	$ 8,179,660	$ 1,073,125
Liabilities				
Due to Others	$ 1,378,047	$ 7,874,738	$ 8,179,660	$ 1,073,125
Total Liabilities	$ 1,378,047	$ 7,874,738	$ 8,179,660	$ 1,073,125
STATE COURT				
Assets				
Cash	$ 539,734	$ 2,823,022	$ 2,909,203	$ 453,553
Liabilities				
Due to Others	$ 539,734	$ 2,823,022	$ 2,909,203	$ 453,553
Total Liabilities	$ 539,734	$ 2,823,022	$ 2,909,203	$ 453,553

Continued on next page.

Fayette County, Georgia
Fiduciary Funds
Statement of Changes in Assets and Liabilities

For the fiscal year ended June 30, 2010

	Balance Beginning of Year	Additions	Deductions	Balance End of Year
MAGISTRATE COURT				
Assets				
Cash	$ 67,282	$ 468,531	$ 469,353	$ 66,460
Liabilities				
Due to Others	$ 67,282	$ 468,531	$ 469,353	$ 66,460
Total Liabilities	$ 67,282	$ 468,531	$ 469,353	$ 66,460
JUVENILE COURT				
Assets				
Cash	$ 9,465	$ 130,713	$ 127,541	$ 12,637
Liabilities				
Due to Others	$ 9,465	$ 130,713	$ 127,541	$ 12,637
Total Liabilities	$ 9,465	$ 130,713	$ 127,541	$ 12,637
PROBATE COURT				
Assets				
Cash	$ 21,054	$ 308,283	$ 329,137	$ 200
Liabilities				
Due to Others	$ 21,054	$ 308,283	$ 329,137	$ 200
Total Liabilities	$ 21,054	$ 308,283	$ 329,137	$ 200
TOTALS-ALL FIDUCIARY FUNDS				
Assets				
Cash	$ 2,686,398	$ 188,234,931	$ 188,968,446	$ 1,952,883
Liabilities				
Due to Other agencies or funds	$ 2,552,442	$ 188,185,096	$ 188,907,260	$ 1,830,278
Tax Protest/Bankruptcy/Tax Sale	133,956	49,835	61,186	122,605
Total Liabilities	$ 2,686,398	$ 188,234,931	$ 188,968,446	$ 1,952,883



Where Quality Is A Lifestyle

STATISTICAL SECTION

"UNAUDITED"

Statistical Section

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how government's financial performance and well-being have changed over time.	89
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	95
Debt Capacity 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.	99
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the government's financial activities take place.	103
Operating information 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.	105

FAYETTE COUNTY, GEORGIA
Net Assets By Component
Last Eight Fiscal Years
(accrual basis of accounting)
"Unaudited"

	Fiscal Year Ended June 30							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
Invested in capital assets, net of related debt	$ 346,856	$ 8,402,602	$ 12,626,621	$ 11,881,854	$ 61,331,911	$ 66,118,115	$ 63,748,577	$ 58,397,470
Restricted	1,463,122	1,291,320	4,643,916	9,369,988	9,206,066	11,656,300	71,244,000	74,438,174
Unrestricted	74,027,281	65,245,850	66,600,723	82,196,989	94,252,175	101,662,007	49,992,711	51,871,452
Total governmental activities net assets	$ 75,837,259	$ 74,939,772	$ 83,871,260	$103,448,831	$164,790,152	$179,436,422	$184,985,288	$ 184,707,096
Business-type activities								
Invested in capital assets, net of related debt	$ 55,043,365	$ 55,537,244	$ 57,616,988	$ 58,928,256	$ 61,128,008	$ 64,042,796	$ 64,569,214	$ 49,359,571
Restricted	8,844,631	9,817,295	11,095,278	11,073,367	12,661,526	12,010,175	6,284,372	12,918,243
Unrestricted	4,874,309	4,272,575	3,329,148	4,355,880	4,172,974	2,872,031	8,304,049	16,880,892
Total business-type activities net assets	$ 68,762,305	$ 69,627,114	$ 72,041,414	$ 74,357,503	$ 77,962,508	$ 78,925,002	$ 79,157,635	$ 79,158,706
Primary government								
Invested in capital assets, net of related debt	$ 55,390,221	$ 63,939,846	$ 70,243,609	$ 70,810,110	$122,459,919	$130,160,911	$128,317,791	$ 107,757,041
Restricted	10,307,753	11,108,615	15,739,194	20,443,355	21,867,592	23,666,475	77,528,372	87,356,417
Unrestricted	78,901,590	69,518,425	69,929,871	86,552,869	98,425,149	104,534,038	58,296,760	68,752,344
Total primary government net assets	$ 144,599,564	$ 144,566,886	$ 155,912,674	$177,806,334	$242,752,660	$258,361,424	$264,142,923	$ 263,865,802

Data for the last eight years is being reported. Data prior to GASB 34 implementation (2003) is not available.

FAYETTE COUNTY, GEORGIA
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
(accrual basis of accounting)
"Unaudited"

	For the Fiscal Year Ended June 30							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Primary government:								
General government	$ 13,082,785	$ 15,045,408	$ 8,734,408	$ 13,589,479	$ 13,217,872	$ 19,913,322	$ 15,816,215	$ 17,477,463
Judicial	3,878,507	8,727,224	4,336,761	4,677,929	5,401,526	5,650,814	5,800,998	5,607,459
Public safety	23,806,488	21,690,558	25,422,795	29,331,567	31,310,184	31,978,900	34,914,755	33,801,423
Public works	5,037,712	5,228,876	4,611,615	5,433,833	15,643,667	7,673,140	13,866,560	13,183,402
Health and welfare	641,558	598,801	819,266	689,879	705,001	719,934	726,382	695,438
Culture and recreation	1,728,369	2,006,950	1,774,572	1,871,303	7,418,659	1,058,911	2,208,201	2,869,310
Planning and community development	1,501,851	1,463,997	1,435,272	1,460,636	1,555,478	1,392,864	1,418,307	1,260,287
Interest on long-term debt and fiscal charges	3,301,823	4,231,058	3,152,414	3,156,175	3,043,276	3,375,326	2,717,850	2,785,637
Total governmental activities expenses	52,979,093	58,992,872	50,287,103	60,210,801	78,295,663	71,763,211	77,469,268	77,680,419
Business-type activities								
Water System	12,101,616	12,358,203	12,411,434	12,394,341	13,036,293	12,635,303	12,890,913	13,083,162
Solid Waste	158,423	147,731	149,197	121,420	138,082	160,688	165,620	162,341
Total business-type activities expenses	12,260,039	12,505,934	12,560,631	12,515,761	13,174,375	12,795,991	13,056,533	13,245,503
Total primary government expenses	$ 65,239,132	$ 71,498,806	$ 62,847,734	$ 72,726,562	$ 91,470,038	$ 84,559,202	$ 90,525,801	$ 90,925,922
Program revenues								
Primary government:								
Data for the last eight years is being reported. Data prior to GASB 34 implementation (2003) is not available.								
General government	$ 597,872	$ 651,272	$ 1,296,466	$ 521,225	$ 940,273	$ 1,424,473	$ 1,090,531	$ 1,614,489
Judicial	2,878,715	2,502,618	2,584,575	2,597,880	2,362,746	2,401,949	2,607,184	2,474,750
Public safety	3,317,936	4,043,766	4,162,141	5,267,301	5,233,571	4,352,712	7,222,617	5,139,419
Public works	-	-	413,361	438,362	10,076	8,001	5,928	7,170
Culture and recreation	151,825	201,582	218,950	189,840	186,265	222,459	211,795	240,786
Planning and community development	28,870	51,983	582,363	665,972	672,849	60,755	20,910	10,861
Operating grants and contributions	34,616	9,939	85,068	808,590	5,600	20,582	23,148	31,935
Total governmental activities program revenues	7,009,834	7,461,160	9,342,924	10,489,170	9,411,380	8,490,931	11,182,113	9,519,410
Business-type activities								
Water System	13,309,711	13,066,192	14,292,413	14,692,715	16,251,262	13,580,406	13,588,224	13,762,617
Solid Waste	158,097	201,068	128,705	141,413	361,200	85,380	109,122	120,708
Total business-type activities program revenues	13,467,808	13,267,260	14,421,118	14,834,128	16,612,462	13,665,786	13,697,346	13,883,325
Total Primary government program revenues	$ 20,477,642	$ 20,728,420	$ 23,764,042	$ 25,323,298	$ 26,023,842	$ 22,156,717	$ 24,879,459	$ 23,402,735

(continued)

FAYETTE COUNTY, GEORGIA

CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS

(accrual basis of accounting)
"Unaudited"

	For the Fiscal Year Ended June 30							
	2003	2004	2005	2006	2007	2008	2009	2010
Net (expenses)/revenues								
Governmental activities	$ (45,969,259)	$ (51,531,712)	$ (40,944,179)	$ (49,721,631)	$ (68,884,283)	$ (63,272,280)	$ (66,287,155)	$ (68,161,009)
Business-type activities	1,207,769	761,326	1,860,487	2,318,367	3,438,087	869,797	640,813	637,822
Total primary government net expense	(44,761,490)	(50,770,386)	(39,083,692)	(47,403,264)	(65,446,196)	(62,402,483)	(65,646,342)	(67,523,187)
General Revenues and Other Changes in Net Assets								
Primary government:								
Taxes								
Property taxes	24,338,916	32,538,816	30,178,341	32,103,630	33,238,968	37,601,739	37,627,125	39,052,755
Sales taxes	7,889,458	8,737,301	9,092,061	10,296,451	10,654,218	10,313,833	8,990,109	9,635,056
Other taxes	9,685,832	2,915,465	2,495,302	2,874,588	2,966,242	960,291	1,041,225	1,224,064
Special Purpose Local Option Sales Taxes	-	-	3,242,853	16,676,100	17,711,729	20,462,347	15,103,230	12,254,894
Licenses and permits	405,163	535,467	-	-	-	-	-	-
Intergovernmental	3,590,403	4,226,291	1,324,636	2,880,454	3,146,118	2,883,703	5,957,783	3,654,944
Gain on sale of capital assets	60,867	26,103	86,466	20,511	61,996	132,620	59,595	61,790
Investment earnings	907,363	749,668	1,916,256	3,194,159	5,186,857	4,149,265	1,424,672	764,894
Miscellaneous	611,946	905,114	982,332	663,405	1,077,945	817,807	1,004,306	520,363
Transfers	-	-	557,420	589,904	607,179	596,940	627,976	714,057
Total governmental activities	$ 47,489,948	$ 50,634,225	$ 49,875,667	$ 69,299,202	$ 74,651,252	$ 77,918,545	$ 71,836,021	$ 67,882,817
Business-type activities:								
Gain on sale of capital assets	105,840	15,000	700	12,582	-	6,192	2,605	3,706
Investment earnings	198,300	88,478	253,588	550,275	747,261	572,483	130,550	30,456
Miscellaneous	147,503	5	428,093	24,769	26,836	110,963	86,641	43,144
Transfers	-	-	(557,420)	(589,904)	(607,179)	(596,940)	(627,976)	(714,057)
Total business-type activities	$ 451,643	$ 103,483	$ 124,961	$ (2,278)	$ 166,918	$ 92,698	$ (408,180)	$ (636,751)
Total primary government	$ 47,941,591	$ 50,737,708	$ 50,000,628	$ 69,296,924	$ 74,818,170	$ 78,011,248	$ 71,427,841	$ 67,246,066
Change in Net Assets								
Governmental activities	$ 1,520,689	$ (777,899)	$ 8,931,488	$ 19,577,571	$ 5,766,969	$ 14,646,270	$ 5,548,866	$ (278,192)
Business-type activities	1,659,412	745,221	1,985,448	2,316,089	3,605,005	962,494	232,633	1,071
Total primary government	$ 3,180,101	$ (32,678)	$ 10,916,936	$ 21,893,660	$ 9,371,974	$ 15,608,764	$ 5,781,499	$ (277,121)

Data for the last eight years is being reported. Data prior to GASB 34 implementation (2003) is not available.

FAYETTE COUNTY, GEORGIA

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
"Unaudited"

	Fiscal Year Ended June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	$ 623,651	$ 547,720	$ 296,610	$ 403,077	$ 212,473	$ 168,270	$ 887,824	$ 106,725	$ 1,023,783	$ 318,494
Unreserved	23,121,241	21,833,565	24,363,075	26,722,824	28,346,527	29,267,067	30,239,612	31,564,804	31,929,556	34,675,209
Total General Fund	$ 23,744,892	$ 22,381,285	$24,659,685	$ 27,125,901	$ 28,559,000	$29,435,337	$ 31,127,436	$ 31,671,529	$ 32,953,339	$ 34,993,703
All Other Governmental Funds										
Reserved	$ 1,120,087	$ 1,628,367	$ 6,882,395	$ 2,018,237	$ 36,871	$ 23,324	$ 4,380,356	$ 6,199,702	$ 67,316,833	$ 71,297,634
Unreserved, reported in:										
Special revenue funds	4,631,127	4,682,878	5,116,075	7,012,090	12,211,096	8,918,364	8,853,559	4,687,541	10,762,222	7,997,369
Capital projects funds	52,309,217	32,930,874	21,480,488	16,618,700	16,677,312	39,863,830	48,351,826	64,920,684	5,430,550	7,994,268
Total All Other Governmental Funds	$ 58,060,431	$ 39,242,119	$33,478,958	$ 25,649,027	$ 28,925,279	$48,805,518	$ 61,585,741	$ 75,807,927	$ 83,509,605	$ 87,289,271
Total Governmental Funds	$ 81,805,323	$ 61,623,404	$58,138,643	$ 52,774,928	$ 57,484,279	$78,240,855	$ 92,713,177	$107,479,456	$ 116,462,944	$ 122,282,974

FAYETTE COUNTY, GEORGIA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
"Unaudited"

	Fiscal Year Ending June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Taxes	$ 36,176,148	$ 40,066,861	$ 41,028,475	$ 43,529,775	$ 45,085,843	$ 62,441,421	$ 65,113,592	$ 68,867,738	$ 62,761,689	$ 62,166,769
Licenses and permits	666,359	729,437	405,163	535,467	745,967	841,083	856,102	698,374	414,314	424,201
Intergovernmental	1,989,619	3,237,852	3,590,403	4,226,290	4,677,370	2,880,454	3,398,318	2,883,703	5,957,783	3,654,944
Charges for services	-	-	4,686,386	4,847,003	4,727,117	5,070,445	5,192,711	4,729,453	5,134,297	5,142,649
Fines and forfeitures	2,107,730	2,252,351	2,096,707	2,303,760	2,193,837	3,239,194	3,124,534	2,757,345	5,293,648	3,142,726
Investment Income	-	-	2,081,945	592,460	1,222,210	2,697,022	4,452,242	3,688,800	1,236,042	334,924
Contributions	-	-	34,616	9,939	39,875	808,590	896,329	20,582	23,148	520,363
Miscellaneous	8,751,074	8,505,515	446,196	546,676	990,392	658,057	5,600	733,744	912,629	31,935
Total revenues	49,690,930	54,792,016	54,369,891	56,591,370	59,682,611	78,636,266	83,039,428	84,379,739	81,733,550	75,418,511
Expenditures										
General government	$ 4,295,242	$ 4,441,482	$ 6,962,277	$ 7,433,934	$ 7,754,982	$ 7,942,522	$ 8,037,744	$ 8,165,598	$ 8,424,786	$ 7,689,333
Judical	3,237,992	3,294,422	3,779,507	4,020,094	4,290,835	4,619,714	5,370,540	5,674,771	5,808,638	5,552,734
Public safety	17,820,547	19,643,429	22,709,542	24,002,693	24,832,261	26,516,676	29,628,121	30,946,091	32,824,740	31,436,915
Public works	5,533,761	6,365,787	4,800,697	4,828,440	4,599,815	5,187,982	4,781,461	4,657,639	4,000,116	3,631,377
Health and welfare	441,826	575,413	641,558	637,974	819,266	689,879	705,001	719,934	726,382	695,438
Culture and recreation	1,473,895	1,396,527	1,532,083	1,751,545	1,551,419	1,768,694	1,902,937	2,070,906	2,146,860	1,980,568
Planning & community development	662,757	833,499	1,489,063	1,460,306	1,442,581	1,438,092	1,552,728	1,429,689	1,405,259	1,242,377
Capital Outlay	6,068,223	29,953,560	18,378,722	11,768,883	4,025,852	3,903,023	12,090,140	8,654,396	10,278,522	9,622,634
Intergovernmental	45,614	-	-	-	-	-	-	3,174,938	2,975,587	2,183,858
Debt service:	4,814,264	8,748,709	-	-	-	-	-	-	-	-
Principal retirement	-	-	1,010,000	1,676,902	1,758,656	1,849,800	1,937,428	2,031,612	2,132,423	2,239,941
Interest and fiscal charges	-	-	2,831,957	3,156,311	3,074,266	2,989,997	2,899,990	2,804,831	2,704,186	2,597,403
Paying agent fees/bonds	-	-	-	1,175	1,175	2,225	1,671	1,546	1,436	1,364
Total expenditures	44,394,121	75,252,828	64,135,406	60,738,257	54,151,108	56,908,604	68,907,761	70,331,951	73,428,935	68,873,942
Excess (deficiency)of revenues over expenditures	5,296,809	(20,460,812)	(9,765,515)	(4,146,887)	5,531,503	21,727,662	14,131,667	14,047,788	8,304,615	6,544,569
(Continued)										
Debt Service as a precentage of noncapital expenditures	14.4%	23.9%	9.2%	11.0%	10.7%	10.1%	9.3%	9.0%	8.7%	9.3%

FAYETTE COUNTY, GEORGIA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
"Unaudited"

	Fiscal Year Ending June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Other financing sources (uses)										
Proceeds from capital lease	$ -	$ -	$ 7,760,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfers in	994,004	6,410,418	3,579,658	2,491,003	5,036,640	6,887,887	6,873,563	11,857,798	7,989,541	5,872,157
Transfers out	(7,355,886)	(6,542,566)	(5,119,771)	(3,731,835)	(5,945,258)	(7,879,484)	(6,594,904)	(11,271,927)	(7,370,264)	(6,658,486)
Proceeds from sale of capital assets	784,951	11,512	60,867	24,004	86,466	20,511	61,996	132,621	59,595	61,790
Proceeds of Revenue Bonds	-	50,068,507	-	-	-	-	-	-	-	-
Payment to Refund Bond Escrow Agent	-	(49,668,978)	-	-	-	-	-	-	-	-
Proceeds of Refunding Certificates	-	-	-	-	-	-	-	-	-	-
Payment to Refunded Certificates Escrow Agent	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance Restated	650,867	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Total of other financing sources (uses)	(4,926,064)	278,893	6,280,754	(1,216,828)	(822,152)	(971,086)	340,655	718,492	678,872	(724,539)
Net change in fund balance	$ 370,745	$ (20,181,919)	$ (3,484,761)	$ (5,363,715)	$ 4,709,351	$ 20,756,576	$ 14,472,322	$ 14,766,279	$ 8,983,487	$ 5,820,030

FAYETTE COUNTY, GEORGIA
LOCAL OPTION SALES TAX PROCEEDS
Last Ten Calendar Years
"Unaudited"

Levy Year	Total Tax Levy	Current Tax Collections	Pecentage of Levy Collected	Collection of Prior Years Taxes	Total Tax Collection	Ratio of Total Tax Collections To Total Tax Levy	Outstanding Delinquent Tax	Ratio of Delinquent Tax To Total Tax Levy	Local Option Sales Tax Proceeds (1)
2001	87,653,979	85,883,758	97.98%	1,113,078	$ 86,996,837	99.25%	2,039,677	2.33%	7,542,051
2002	98,318,458	95,804,711	97.44%	1,231,744	$ 97,036,455	98.70%	2,666,609	2.71%	8,058,581
2003	98,383,520	106,593,238	108.34%	1,391,020	$ 107,984,258	109.76%	3,930,126	3.99%	7,889,458
2004	108,827,457	106,001,805	97.40%	1,448,920	$ 107,450,725	98.73%	4,011,248	3.69%	8,737,001
2005	118,001,735	114,100,400	96.69%	1,557,474	$ 115,657,874	98.01%	3,629,115	3.08%	9,092,061
2006	124,459,002	121,851,632	97.91%	2,131,166	$ 123,982,798	99.62%	3,727,920	3.00%	13,155,414
2007	133,958,330	131,657,606	98.28%	2,016,370	$ 133,673,976	99.79%	3,813,117	2.85%	10,654,218
2008	144,974,057	138,257,418	95.37%	1,568,262	$ 139,825,680	96.45%	3,527,833	2.43%	10,313,833
2009	154,107,697	149,091,541	96.75%	2,804,678	$ 151,896,219	98.56%	5,131,263	3.33%	8,990,109
2010	157,080,795	151,371,828	96.37%	4,148,962	$ 155,520,790	99.01%	6,005,110	3.82%	9,635,056

(1) Includes only local option sales tax proceeds received by Fayette County. Does not include local option sales tax proceeds received by the City of Fayetteville, the City of Peachtree City, the Town of Tyrone, the Town of Brooks, or the Town of Woolsey.

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(In Thousands)
"Unaudited"

Year	Real Property Assessed Valued	Real Property Estimated True Value	Personal Property Assessed Valued	Personal Property Estimated True Value	Privately Owned Public Utilties Assessed Valued	Privately Owned Public Utilties Estimated True Value	Total Property Assessed Valued	Total Property Estimated True Value	Freeport-Homestead Exemption	Net Assessed Value	Total Direct Tax Rate	Ratio Total ıessed ı to Total Value
2001	2,487,551	6,218,878	629,262	1,573,155	55,367	138,418	3,172,180	7,930,451	220,621	2,951,559	$ 32.97	#
2002	2,769,201	6,923,001	676,250	1,690,626	57,599	143,998	3,503,050	8,757,625	236,391	3,266,659	$ 32.45	#
2003	3,096,054	7,740,135	686,184	1,715,461	61,966	154,916	3,844,204	9,610,512	235,677	3,608,527	$ 31.71	#
2004	3,379,741	8,449,353	675,928	1,689,820	62,756	156,890	4,118,425	10,296,063	235,057	3,883,368	$ 32.20	#
2005	3,714,393	9,285,983	667,973	1,669,933	64,305	160,762	4,446,671	11,116,678	236,660	4,210,011	$ 31.58	#
2006	4,139,511	10,348,778	322,690	806,725	64,757	161,893	4,526,958	11,317,395	190,619	4,336,339	$ 30.88	#
2007	4,452,241	11,130,603	334,573	836,433	64,713	161,783	4,851,527	12,128,819	216,665	4,634,862	$ 30.19	#
2008	4,746,452	12,699,119	332,100	891,980	70,522	176,305	5,149,074	13,767,403	221,878	4,927,196	$ 29.83	#
2009	4,886,730	12,216,825	350,357	875,893	67,292	168,230	5,304,379	13,260,948	222,280	5,082,099	$ 32.10	#
2010	4,919,137	12,297,843	353,933	884,833	71,407	178,518	5,344,477	13,361,193	290,048	5,054,429	$ 31.61	#

Note: Property is reassessed annually. The county assesses property at 40 percent of the fair market value for all real and personal property.

FAYETTE COUNTY, GEORGIA

LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)
"Unaudited"

	Fiscal Year Ended June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fayette County Unincorporated	6.56	6.64	6.19	5.87	5.42	5.19	4.89	5.43	5.40	5.40
Fayette County Board of Education	22.38	21.78	21.69	22.69	22.68	22.35	22.15	22.15	23.92	23.42
Fire District	3.78	3.78	3.58	3.39	3.23	3.09	2.91	2.00	1.99	1.99
EMS District	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.55	0.55	0.55
State	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Total	32.97	32.45	31.71	32.20	31.58	30.88	30.20	30.38	32.11	31.61

FAYETTE COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
"Unaudited"

Taxpayer	2010 Taxable Assessed Value	2010 Rank	2010 Percentage of Total Taxable Assessed Value	2001 Taxable Assessed Value	2001 Rank	2001 Percentage of Total Taxable Assessed Value
NCR Corporation	$ 31,106,661	1	0.62%	$ 40,595,353	1	1.28%
DDRTC Fayette Pavilion III & IV & C/C	21,159,456	2	0.40%			
DDRTC Fayette Pavilion I & II & C/O D	20,560,360	3	0.38%			
DDRTC Fayette Pavilion I & II & C/O D	14,108,840	4	0.26%			
Coweta-Fayette EMC				10,249,933	9	0.32%
Matsushita Communication Corp	12,295,210	5	0.23%	22,510,364	3	0.71%
Hoshizaki America Inc	11,127,499	6	0.21%	22,468,988	4	0.71%
Summit Properties Partnership	9,865,200	7	0.18%			
CP Venture Five - APC LLC & Cousins	8,863,560	8	0.17%			
Alcan Packaging-Atlanta	8,688,146	9	0.16%			
KRG Kedron Village LLC & C/o Danie	8,608,064	10	0.16%			
AMLI Residential Prop	-			7,420,800	10	0.23%
TDK/Electronic Corporation	-			22,224,822	5	0.70%
Photocircuits Corporation	-			25,252,246	2	0.80%
Fasson Roll Division	-			14,713,237	7	0.46%
PB Leasing Corporation	-					
Fourth Quarter Properties	-			19,017,200	6	0.60%
Lawson Mardon Packaging Co.	-			11,829,729	8	0.37%
Totals	$ 146,382,996		2.77%	$ 196,282,672		6.19%
Total taxable assessed value	$ 5,344,477,776			$ 3,172,180,481		

Source: Fayette County Tax Commissioner

NOTE: Fourth Quarter Properties was the original owner of Fayette Pavilion. Inland Southest purchased the Fayette Pavilion from Fourth Quarter Properties. TDK/Electronic Corporation and Photocircuits Corporation are no longer in business.

FAYETTE COUNTY, GEORGIA
OUTSTANDING DEBT
LAST TEN FISCAL YEARS
"Unaudited"

	Governmental Activities				Activities		
Fiscal Year	General Obligation Bonds	Revenue Bonds Lease Purchase Obligations	Certificate of Participation	Capital Lease Obligations	Water Revenue Bonds	Total Primary Government	Percentage of Personal Income (1)
2001	$ -	$ 54,330,000	$ 5,000,000	$ 4,415,000	45,365,000	$ 109,110,000	3.09%
2002	-	57,590,000	5,000,000		44,210,000	106,800,000	2.97%
2003	-	56,580,000	5,000,000	7,760,000	47,145,000	116,485,000	3.17%
2004	-	55,525,000	5,000,000	7,138,098	45,735,000	113,398,098	2.91%
2005	-	54,420,000	5,000,000	6,484,442	44,270,000	110,174,442	2.74%
2006	-	53,255,000	5,000,000	5,799,642	42,740,000	106,794,642	2.58%
2007	-	52,035,000	5,000,000	5,082,214	41,150,000	103,267,214	2.40%
2008	-	50,755,000	5,000,000	4,463,309	39,490,000	99,708,309	2.34%
2009	-	49,410,000	3,981,203	3,672,183	37,760,000	94,823,386	2.11%
2010	-	47,995,000	3,220,000	2,786,133	57,970,000	111,971,133	2.31%

(1) Source: The Bureau of Economic Analysis, U.S. Department of Commerce

FAYETTE COUNTY, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010
"Unaudited"

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Fayette County Board of Education (a)	$ 88,670,800	100%	$ 88,670,800
Peachtree City (b)	5,425,000	100%	5,425,000
Subtotal, overlapping debt			94,095,800
Fayette County Public Facilities Authority	47,995,000	100%	47,995,000
Total direct and overlapping debt			$ 142,090,800

(a) Data provided by Fayette County Board of Education Finance Office.

(b) Data provided by Peachtree City Finance Office.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses.

FAYETTE COUNTY, GEORGIA

STATEMENT OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
"Unaudited"

	Fiscal Year Ended June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	$ 317,218,000	$ 350,305,000	$ 384,420,400	$ 411,842,500	$ 444,667,100	$ 452,695,800	$ 485,152,700	$ 550,696,100	$ 530,437,900	$ 534,447,700
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 317,218,000	$ 350,305,000	$ 384,420,400	$ 411,842,500	$ 444,667,100	$ 452,695,800	$ 485,152,700	$ 550,696,100	$ 530,437,900	$ 534,447,700
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-	-	-	-	-	-
Legal Debt margin Calculation for the last ten years.										
Assessed value	$3,172,180,000	$3,503,050,000	$3,844,204,000	$4,118,425,000	$4,446,671,000	$4,526,958,000	$4,851,527,000	$5,506,961,000	$5,304,379,000	$5,344,477,000
Debt limit (10% of assessed value)	317,218,000	350,305,000	384,420,400	411,842,500	444,667,100	452,695,800	485,152,700	550,696,100	530,437,900	534,447,700
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount set aside for repayment of General obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 317,218,000	$ 350,305,000	$ 384,420,400	$ 411,842,500	$ 444,667,100	$ 452,695,800	$ 485,152,700	$ 550,696,100	$ 530,437,900	$ 534,447,700

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

FAYETTE COUNTY, GEORGIA

Last Eight Fiscal Years

REVENUE BOND COVERAGE

LAST TEN FISCAL YEARS

"Unaudited"

	Fiscal Year Ended June 30, 2009									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross Revenues (1)	$ 10,942,013	$ 11,272,140	$ 11,046,078	$ 11,550,276	$ 11,887,582	$ 12,463,488	$ 13,542,989	$ 12,285,527	$ 12,491,307	$ 13,344,254
Operating Expenses (1)	4,596,143	4,508,066	5,000,024	5,570,037	5,697,835	5,298,587	5,879,900	5,793,108	6,104,440	6,163,479
Net Revenue Available for Debt Service (2)	6,345,870	6,764,074	6,046,054	5,980,239	6,189,747	7,164,901	7,663,089	6,492,419	6,386,867	7,180,775
Debt Service Payments	3,583,492	3,553,872	3,242,372	3,654,175	3,648,231	3,650,154	3,644,350	3,645,224	3,641,311	4,351,288
Coverage	1.77	1.90	1.86	1.64	1.70	1.96	2.10	1.78	1.75	1.65

(1) Refer to "Statement of Revenue, Expenses, and Changes in Fund Net Assets" (page 23)

(2) Represents revenue before depreciation and non-operating revenues and expenses.

FAYETTE COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
"Unaudited"

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2001	94,485	$ 3,533,000	$ 37,392	38.5	19,833	1.9%
2002	96,436	$ 3,593,000	$ 37,258	38.8	20,817	3.0%
2003	98,837	$ 3,675,000	$ 37,182	38.9	21,239	3.0%
2004	101,333	$ 3,895,000	$ 38,438	39	21,624	2.9%
2005	101,500	$ 4,016,000	$ 39,567	39	22,338	4.6%
2006	103,700	$ 4,136,000	$ 39,884	39	22,513	4.3%
2007	104,248	$ 4,259,600	$ 40,860	40	22,214	4.0%
2008	105,400	$ 4,266,407	$ 40,691	40	22,108	5.4%
2009	106,465	$ 4,484,620	$ 42,384	40	22,047	5.7%
2010	106,788	$ 4,838,366	$ 45,474	42	21,274	7.9%

(1) Source: United States Census
(2) Source: The Bureau of Economic Analysis, U.S. Department of Commerce
(3) Source: United States Census
(4) Source: Fayette County Board of Education
(5) Source: Georgia Department of Labor

FAYETTE COUNTY, GEORGIA
Principal Employers
Current Year
"Unaudited"

	2010		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**
Panasonic	1,200	1	2.59%
Piedmont Fayette Hospital	930	2	2.01%
Cooper Lighting	650	3	1.41%
NCR	550	4	1.19%
Hoshizaki America, Inc	425	5	0.92%
World Airways	275	6	0.59%
TDK Components	210	7	0.45%
APAC - Georgia	200	8	0.43%
FAA Tracon	190	9	0.41%
Alenco, Inc	181	10	0.39%
Total	4,811		10.40%

Source: Development Authority of County
Georgia Department of Labor

FAYETTE COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

"Unaudited"

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government	108	107	107	107	113	113	120	125	124	113
Judicial	44	45	50	50	53	54	58	58	58	56
Public Safety										
Animal Control	5	5	5	5	5	6	6	6	7	7
Coroner	3	3	3	3	3	3	3	3	3	3
Emergency 911	30	30	30	30	30	30	36	36	36	36
Emergency Services	24	24	34	34	37	41	45	47	47	47
Fire	86	86	90	90	93	97	99	105	105	105
Marshal	10	10	10	10	10	10	12	12	12	11
Sheriff	149	149	215	212	214	216	217	230	230	230
Total Public Safety	307	307	387	384	392	403	418	439	440	439
Public Works										
Roads	47	47	47	47	49	47	49	50	51	48
Water System	65	65	66	65	61	62	62	62	63	62
Stormwater Management	-	-	-	-	-	-	-	-	-	5
Planning & Development	22	22	22	22	19	20	20	21	21	14
Culture and Recreation	14	14	19	19	17	17	18	19	19	18
Solid Waste Management	2	2	2	2	-	1	1	1	1	1
Total	609	609	700	696	704	717	746	775	777	756

Source: Fayette County Human Resources Department

FAYETTE COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
"Unaudited"

FUNCTION	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Number of Registered Voters	58,909	60,422	62,730	63,637	67,851	70,000	71,000	71,000	75,967	75,448
Number of Parcels assessed	36,121	37,643	38,110	39,194	39,194	40,348	41,709	42,000	42,479	42,479
Judicial										
Civil cases	620	771	1,443	1,543	1,570	n/a	1,120	1,875	2,341	2,294
Criminal cases	593	526	844	816	825	n/a	903	875	872	887
Firearms licenses	786	686	765	902	969	1,256	838	893	937	2,074
Juvenile cases filed	1,795	1,655	1,750	1,948	2,025	2,100	2,007	2,500	1,961	1,379
Marriage licenses	594	610	719	666	699	1,100	633	697	641	618
Passports	988	925	613	310	251	360	261	288	665	492
Real estate instruments filed	32,229	38,715	48,903	34,152	35,125	n/a	33,193	30,500	18,449	18,800
Public Safety										
Average daily jail population	225	234	246	226	217	220	228	228	261	256
Burning permits (2)	12,103	12,250	12,302	13,586	15,161	12,700	15,161	0	0	0
Emergency response activity	5,103	5,051	5,021	5,792	6,463	6,250	6,418	6,418	6,613	6,588
Fire/EMS disptach (1)	9,082	9,239	9,239	10,625	10,874	11,589	n/a	11,970	12,010	12,797
Law enforcement dispatch (1)	39,451	51,372	51,372	44,827	46,070	46,737	n/a	n/a	n/a	45,554
Traffic tickets written	5,303	7,403	2,189	1,765	2,546	2,650	2,450	1,425	5,624	10,609
Public Works										
Number of vehicles serviced	191	191	200	195	220	196	198	194	340	484
Street maintenance (Miles)	457	464	466	466	475	478	510	601	687	576
Water production (million gallons per day)	2,941	2,917	2,719	8.7	9.0	9.1	7.9	8.9	8.5	7.8
Water System Customers	22,362	23,395	24,096	25,071	26,057	26,945	26,935	27,800	27,234	27,493
Planning & Development										
Building permits issued	737	829	773	918	833	800	743	750	292	632
Culture & Recreation										
Monthly circulation of library materials	38,093	40,000	42,581	24,954	25,997	27,083	27,083	26,867	26,832	55,181
Number of programs and classes offered	201	190	189	377	341	350	327	315	398	497
Reference questions answered monthly	74,392	8,333	7,500	7,750	7,917	8,083	8,083	8,167	8,145	10,417

(1) Totals not available for 2007, 2008 and 2009
(2) Department no longer keeping counts

Source: Fayette County Budget Document
Source: Department statistical data

FAYETTE COUNTY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
"Unaudited"

Function	Fiscal Year 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government										
County Office Buildings	1	1	1	1	1	1	1	1	1	1
Senior Citizens Center								1	1	1
Judicial system										
Justice Center	1	1	1	1	1	1	1	1	1	1
Public Safety										
Patrol Vehicles (1)	n/a	n/a	n/a	n/a	n/a	160	160	155	162	162
Fire Stations	9	9	9	9	9	9	9	9	9	9
Public Works										
Miles of County Maintained Roads	456.6	463.6	466.1	465.6	474.5	478.2	510.0	601.6	687.0	576.0
Miles of Road Resurfacing	27.1	30.8	27	49.5	38.9	33.24	33.24	55.4	26.2	26.2
Culture and Recreation										
Park Acreage	359	359	366	366	366	366	366	366	366	366
Parks	6	6	6	6	6	6	6	6	6	6
Multi-purpose facility	1	1	1	1	1	1	1	1	1	1
Water System										
Water Treatment Plant	1	2	2	2	2	2	2	2	2	2

(1) Information not available for years 2001 through 2005.

Source: Fayette County Fixed Asset Records and Department Heads