

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The

Fiscal Year Ended June 30, 2007

PREPARED BY THE DEPARTMENT OF FINANCE

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Columbus Consolidated Government

Finance Department

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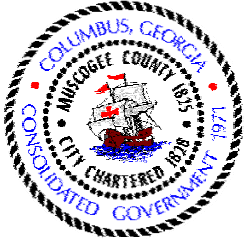
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SINGLE AUDIT INFORMATION

The seal of Columbus, Georgia, is a large, faint watermark in the background. It is circular with a rope-like border. The text around the border includes "COLUMBUS, GEORGIA" at the top, "MULCOGEE COUNTY" on the left, "CONSOLIDATED" at the bottom left, "CHARTERED 1825" at the bottom, "1828" at the bottom right, and "GOVERNMENT 1971" on the right. In the center of the seal is a ship on the water.

INTRODUCTORY SECTION

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- Certificate of Achievement for Excellence in Financial Reporting
- Organizational Chart
- Principal Officials



Columbus, Georgia

Georgia's First Consolidated Government

P.O. Box 1340, Columbus, Georgia 31902-1340

Honorable William J. Wetherington, Mayor
Members of Council, and
Citizens of Columbus, Georgia

November 20, 2007

Ladies and Gentlemen:

I am pleased to present for your consideration this Comprehensive Annual Financial Report of the Consolidated Government of Columbus, Georgia for the fiscal year ended June 30, 2007. State law requires that every general-purpose local government publish within six months of the close of the fiscal year a complete set of audited financial statements. Responsibility for both the accuracy of the data and the thoroughness and fairness of presentation including all disclosures rests with the Consolidated Government. I believe the data as presented is accurate in all material aspects, and that it is presented in a manner which presents fairly the financial position and results of operations of the Consolidated Government of Columbus, Georgia as measured by the financial activity of its various funds. All disclosures necessary to enable interested citizens to gain a reasonable understanding of the Consolidated Government's financial affairs have been included.

Albright Fortenberry & Ninas, LLP, Certified Public Accountants have issued an unqualified ("clean") opinion on the Columbus Consolidated Government's financial statements for the year ended June 30, 2007. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides an analysis of the past year's operations of general government and major enterprise activities, and an overview of the Consolidated Government's current and future economic picture as well as its major initiatives and financial accomplishments for the year. MD&A complements this letter of transmittal and should be read in conjunction with it.

The Columbus, Georgia Consolidated Government receives federal financial assistance through various federal grant programs. An audit in accordance with the Single Audit Act of 1984, P.L. 98-502, and Office of Management and Budget (OMB) Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and "Government Auditing Standards" issued by the Comptroller General of the United States has been performed for the fiscal year ended June 30, 2007. The required reports on supplementary information, compliance, and internal controls along with various supplementary schedules will be provided under a separate report cover.

Reporting Entity

Columbus is a political subdivision of the State of Georgia created by virtue of a Constitutional Amendment authorizing the consolidation of the County of Muscogee with the City of Columbus, as ratified in a general election held on November 5, 1968. The General Assembly of the State of Georgia pursuant to powers in the Constitutional Amendment created a Charter Commission, which prepared and submitted a Charter for the Consolidated Government of Columbus. This Charter was ratified in an election held on November 3, 1970. Commencing January 1, 1971, Columbus became a consolidated city-county government, its territorial limits covering all 220 square miles of what had been Muscogee County. Bibb City, a small textile community within the consolidated territory, requested that the State of Georgia repeal

its charter effective January 1, 2001 and requested that the Consolidated Government assume responsibility of providing municipal services to Bibb City residents. The Georgia General Assembly passed House Bill 205, Act No. 36 on January 31, 2001 to repeal the charter of the Town of Bibb City and provided for the disposition of the assets, property, liabilities, and legal rights of the town.

Columbus is governed by a mayor and ten council members elected by the voters. The Mayor serves a four-year term, and is the official spokesman for the consolidated government. The Mayor also functions as Public Safety director. Members of the City Council serve four-year staggered terms. The eight district councilors represent specific districts within the territorial limits of Columbus. The two councilors-at-large are elected from the various districts. The City Manager is appointed by the Mayor and confirmed by Council, and is responsible for the day-to-day operation of the government.

The Columbus Consolidated Government provides a full range of services to its citizens. This includes public safety (police, fire, and emergency medical services), transportation, sanitation, judicial, health and social services, recreation, community development and other general governmental services. In addition, Columbus operates a public transportation system, downtown parking garages, a civic center, and a trade and convention center as business enterprises. The financial statements in this report include all of these functions and activities of the government.

In addition to these activities, the Consolidated Government has financial accountability for other organizations and financial units based on its ability to appoint a voting majority of the organization's governing body, and effectively impose its will on the organization. Also, financial accountability exists where there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Consolidated Government. Based upon the application of these criteria, financial statements of certain organizations have been included in this report as part of the reporting entity. The following functions and activities have been included.

Consolidated Government of Columbus, Georgia Public Employees Retirement System

Columbus Golf Authority - component unit

Columbus Iron Works Convention and Trade Center Authority - component unit

Columbus Convention and Visitors Bureau - component unit

Columbus Building Authority

Columbus Water Works - component unit

Hospital Authority of Columbus - component unit

Columbus Airport Commission - component unit

Columbus Department of Public Health - component unit

General Information

Planned for growth from the beginning, Columbus has become a city of regional importance. From its conception in 1828 by the Georgia state legislature, Columbus has become the state's third largest city, serving almost 190,000 citizens. Located on the east bank of the Chattahoochee River, which is the Georgia-Alabama state boundary, Columbus draws commercial activity from east Alabama as well as west Georgia. Columbus is the hub of an MSA that includes Phenix City, Alabama and the Fort Benning Military Reservation as well as surrounding counties that are linked socially and economically to Columbus. The city is located approximately 110 miles southwest of Atlanta and 85 miles east of Montgomery.

In 1971, Columbus became the first city in the State of Georgia and the 17th in the nation to have a city-county consolidated government. As such, it has all of the governmental and corporate powers, duties, and functions formerly held by the City of Columbus and Muscogee County.

Columbus is unique in Georgia in the authorized method of taxation allowed by the Constitutional Amendment and the Charter. The Charter authorizes the creation of urban service districts and empowers Columbus to vary the rate and manner of taxation in each district to reasonably reflect the degree and level of services provided. As a result, citizens pay taxes only for those services that they receive.

The population of Columbus has risen slowly, from 179,278 in 1990 to 186,291 in 2000 to the current U.S. Census estimate of 188,660. This slow rate is mainly because more residents are moving out of Columbus to new residential areas in the outlying counties. But the population is expected to increase significantly—by as many as 30,000—over the next few years as a result of expansion at Fort Benning due to the decision of the Base Realignment And Closure Commission (BRAC) to move over 10,000 troops and civilian personnel to Fort Benning.

Natural Features & Land Use

Columbus is located on the Fall Line, the natural division of the Piedmont Plateau of north Georgia and the Coastal Plain of south Georgia and Florida. Its physical features include steep slopes in the north, transitioning to level terrain in the south. Several streams and creeks provide good natural drainage to the Chattahoochee River. Columbus owes its existence to the Chattahoochee River, as it was developed at the northernmost point of navigation on the river, making Columbus an important trading post during the 1800's. Columbus became a major industrial center, using the river for both transportation and to power numerous mills and factories along its banks.

With Phenix City to the west and Fort Benning to the south and southeast, most of the growth of Columbus is left to the north and northeast sections of the city. This has resulted in the need for intensive infrastructure improvements in these areas and has also raised concern among citizens in the south regarding lowering economic conditions, as more businesses move to the north. The Columbus Consolidated Government is working diligently with public-private partnerships, such as Columbus South, Inc., and Midtown, Inc., to help revitalize these areas.

Most of Columbus' historic residential, commercial and public buildings are located in the central portion of Columbus. Columbus State University has made a great investment in downtown Columbus and has completed the renovation of several historic manufacturing and warehouse buildings for the purposes of classrooms, arts centers, and loft dormitories. Other similar buildings have been or are being transformed into loft apartments, antiques malls, or motels. Beginning with the Springer Theatre (The State Theatre of Georgia) and the Columbus Iron Works Trade and Convention Center, Columbus has long recognized the importance of preserving and using its historic resources.

Economic Condition & Outlook

Columbus is the center of a four-county metropolitan statistical area comprised of Muscogee, Harris and Chattahoochee Counties in Georgia and Russell County in Alabama. Columbus provides the economic foundation of a much larger area, however. Columbus serves as the trade, distribution, manufacturing, medical and financial center for a twenty-six county area of Georgia and Alabama. Columbus includes approximately 20% of the MSA land area and approximately 68% of the MSA population.

The recent and current decline in the housing market has officials of many cities concerned about stagnant or even declining property tax revenues. Therefore, the most common means of increasing city revenues in 2007 was to increase fees and charges for services. The same is true for the Columbus Consolidated Government. Property tax revenue growth in Columbus has been limited by three factors: slowed growth in the property tax base due to the area becoming saturated and more growth in outlying counties, a locally-enacted property tax assessment freeze, and a 9-mil budget cap

voted on by the citizens. But unlike other markets across the country, Columbus is actually expecting a boom in the housing market thanks to the growth at Fort Benning as a result of BRAC.

The evidence of this continued growth is easily seen in the increases in construction permits and valuations. Chief among these is the valuation of new permits for schools and education buildings, increasing from \$26.3 million in 2006 to \$61.8 million for 2007. Though not as high as in 2006, new home permits remained high at 534 new permits valued at \$72.9 million, compared to 793 permits valued at \$79.8 million in 2006. This is indicative of the fact that most single home construction growth is occurring in counties outside of Columbus. Multi-family residences were slightly down, but with a much higher valuation, from 1052 units valued at \$58.3 million in 2006 to 1035 units valued at 87.4 million. Retail store construction continued to increase, from \$14 million in 2005 to \$41 million in 2006 to \$45.4 million for 2007. Total new construction valuations increased from \$189,842,022 in 2005 to \$267,932,598 in 2006 to \$337,414,391 for 2007. The total of all construction valuations (including repairs and additions) increased from \$233,413,139 in 2005 to \$337,039,812 in 2006 to \$409,875,427 for 2007.

This housing/construction boom, along with continual increase in the amount of Local Option Sales Taxes and Special Purpose Local Option Sales Taxes collected by the City, will help future budgets, but will not be a large enough boost to keep the City from having to deal with the challenge to find new sources of revenue.

Unemployment in the city and the MSA remains slightly higher than the state average, as Columbus continues to transform from a textile/low-skilled manufacturing economy to a service-oriented and high-skilled labor economy. Unemployment at the end of the fiscal year stood at 5.5 percent, compared to 5.8 percent for the previous year, and a little higher than the state average of 4.7 percent. Columbus' civilian labor force stood at 86,336, with a civilian employment of 81,578. The employment outlook is one of transition, as several large closings and job reduction announcements have been offset by several large expansions and new businesses.

Recent expansions and announcements include expansions by Masterbuilt creating 50 new jobs, Cessna creating 150 new jobs, Precision Components International creating 100 new jobs, Sun Fresh Beverages (formerly Southeast Cannery) creating 50 new jobs, and FedEx creating 50 new jobs. The building of new motels is at an all-time high. Several new motels are announced or under construction in the south Columbus area, as a direct result of the \$70 million National Infantry Museum under construction in south Columbus. This includes the recent groundbreaking of the Suburban Extended Stay motel on Victory Drive. In all, five new permits were issued for hotels or motels, with a valuation of \$18.7 million. AFLAC has just completed Phase I of its major expansion project, opening 95,000 square feet of office space, and Phase II is now under construction. Neighboring Phenix City has seen job growth as well, with the announcements of Blaze Recycling (100 jobs) and AlaTrade Foods (500 jobs), while Harris County opened its first industrial park with two tenants announced on the same day.

Columbus-based insurer, AFLAC, is still in the middle of the largest current expansion project in the state. To be completed in five to seven years, the project will add 340,000 square feet of office space (bringing AFLAC's total of local space to over a million square feet) and will accommodate 2000 new employees. The ongoing construction of the Kia Automotive plant in nearby West Point, Georgia (about 45 miles away) has already begun to have a positive effect on the MSA economy, as several automotive suppliers have announced plans to locate in various cities and counties within or just outside of the MSA. It is anticipated that the Kia plant and its suppliers when operational will bring 2,893 jobs and a capital investment of \$1.2 billion to the area.

Columbus continues to grow as a service-oriented economy, with 67.5% of the workforce involved in service occupations (including 12.4% in healthcare services, 11.6% in retail, and 10.5% in hospitality/food services).

The independent Base Realignment And Closure Commission (BRAC) was given the task by the Pentagon of streamlining and reorganizing military structure for cost savings as well as improved operation. Their chief task was the elimination of excess infrastructure and the maximization of retained infrastructure. The Columbus MSA will be a key beneficiary of BRAC because many of those programs and personnel--including the U.S. Army Armor Center currently based at Ft. Knox--will be relocated to Ft. Benning. Additional growth is anticipated at Ft. Benning by the closure and consolidation of overseas bases. When these changes are phased in over the next several years, the results will be phenomenal.

Ft. Benning is expected to receive an additional 5,810 military personnel and 4,500 government civilians, construction and maintenance contractors, defense contractors, and realty workers. These 10,310 workers will bring with them an estimated 19,570 family members, resulting in an increase in the population of the Columbus MSA of 29,880. In addition to this increase in the permanent population, an additional 29,000 soldiers will be passing through Ft. Benning every year in training and schooling. These increases are expected to result in the creation of 4,000 indirect jobs. In addition to the \$70 million expansion to the National Infantry Museum under construction, the relocation of the National Armor Museum along with the Armor School will result in additional construction spending, additional tourism, and additional employment.

The growth at Ft. Benning will result in regional economic growth, impacting housing, public education, the workforce, healthcare delivery, transportation programs, and construction trades among other areas and markets. This will create many opportunities as well as challenges for community leaders in the six Georgia and three Alabama counties that will be impacted by this growth.

Some of the greatest challenges and opportunities will be directed at the Columbus Consolidated Government. Outside of the huge amount of work that is already taking place on the Base (almost \$2 billion in BRAC-related construction), no other city or county will be impacted as heavily as the Columbus Consolidated Government. While property taxes, sales taxes, licenses and fees will eventually increase, there will soon be (and in some cases, already is) a tremendous burden placed by the need for infrastructure growth and improvements as well as in service delivery. Infrastructure needs consist mainly of the needs for water, sewer, new roads, and road improvements. Service delivery will see particular needs in increased sanitation, public safety, traffic planning, and public works. Since almost every office of the Columbus Consolidated Government deals directly with the public to some degree or another, just about every department of the City could see an increase in its workload.

Already the economic benefits to the local economy are being noticed. Clark Realty invested over \$34 million in military housing during the year. And two local companies, Alexander Construction and Robinson Paving, received \$17 million and \$51.6 million contracts respectively for expanding the I-185 interchange in Ft. Benning and widening I-185 just outside of Ft. Benning, respectively.

According to the Valley Partnership, the combined effect of BRAC, the Kia plant, and AFLAC's expansion will result in 16,000 new jobs, a \$4.2 billion capital investment, a population increase of 41,235, including 16,234 new family units, a school enrollment increase of 9,400, a \$416 million increase in retail sales resulting in \$24 million in increased sales tax revenues, \$482 million increase in annual personal income, and a \$781 million increase in bank deposits created.

Even without the increases expected from BRAC, Fort Benning—the home of the U.S. Infantry—continues to play a significant role in the economy of the Columbus MSA, with a calculated economic impact of over \$300 million annually. Fort Benning serves 29,365 active military personnel, 6,639 supported reserve components, 6,999 civilian personnel, 13,186 retired military living in the area, and 51,809 family members of military personnel.

The city continues to place emphasis on development of economically disadvantaged areas through the designation of Enterprise Zones and other related activities. Businesses locating or expanding in the Enterprise Zones qualify for tax incentives through the Georgia Enterprise Zone Employment Act of 1997.

Major Initiatives

During the 2007 fiscal year work on several significant events, programs and capital projects was continued and/or completed. In addition, the city adopted the first phase of implementation of the pay study conducted by the University of Georgia Carl Vinson Institute of Government, resulting in a \$7 million increase in payroll costs.

On November 2, 1999, the voters of Muscogee approved a special one percent retail sales and use tax to raise \$255,441,322 for various capital outlay projects, including but not limited to a new high-tech library/learning center, road improvements, storm water control/ flood abatement, public safety equipment and fire stations, swimming pools, animal shelter, clean air buses, trade center expansion, and industrial park development. Most of these projects are either

completed or in the final stages of construction. Other SPLOST projects that are in the beginning stages of construction include a Citizen Service Center, Animal Shelter, Lake Oliver Marina, Liberty District Redevelopment, walking trails and trolley system and the Oxbow Meadows development.

A focus on revitalization of economically depressed areas in the City has proven successful through collaboration among City officials, residents, non-profit and for-profit organizations and businesses to clean up neighborhoods and provide education programs that allow neighborhoods to continue their revitalization efforts independently.

Looking to the Future

The Finance Department updated a financial plan showing revenue and expenditure histories which was used extensively in the FY2007 and FY2008 budget processes. Looking to the future, the Consolidated Government is in the process of determining funding sources and options to fund all aspects of BRAC to include transportation projects, storm water and drainage requirements. A bond issue has also been discussed to address road projects and supplement on-going SPLOST projects where there are possible cost over-runs.

The Consolidated Government acquired the services of an actuary to assist with the implementation of GASB 45 and determine the OPEB liability. The Consolidated Government will initiate a fully insured Medicare Advantage Plan in FY08 which will significantly reduce the OPEB liability. The Consolidated Government is currently looking at the various options of funding the liability. In addition, the Consolidated Government is working to have a fully funded Pension plan over the next 10 to 12 years.

In addition to these fiscal objectives, Columbus has established as an administrative goal the maintenance of unreserved General Fund balances equal to three months' average expenditures. Fund balances in excess of the target should be used only for nonrecurring expenditures such as capital projects. The actual unreserved General Fund balance at June 30, 2007 increased by \$10.9 million. The majority of the increase in fund balance is attributable to higher revenues than anticipated in property taxes, sales taxes and occupational taxes.

The FY08 Annual Budget totals \$205,512,846 and anticipates using \$2,050,472 in fund balance. This is an increase of 1.43% over the Amended FY07 budget and a 6.14% increase over the Adopted FY07 budget of \$193,631,237. The major increases in the FY08 operating budget are in the area of personal services, with pension and healthcare costs continuing to rise and the implementation of the next step (from 92% of market to 98%) of the pay plan developed by the University of Georgia's Carl Vinson Institute of Government. Included among these increases is the creation of 35 new positions, after two consecutive years of having to reduce positions in order to balance the budget. Of the \$2,050,472 in fund balance to be used, \$498,715 will come from the General Fund to be used for the approved commitment to the Baker Village Revitalization Project and the remaining \$1,551,757 will come from the Debt Service Fund.

Financial Information

Internal Controls

The Consolidated Government's system of internal accounting control is designed to provide reasonable, but not absolute, assurance regarding:

1. the safe-guarding of assets against loss from unauthorized use or disposition; and
2. the reliability of financial records for preparing financial statements and maintaining accountability for assets and obligations.

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 evaluation of costs and benefits requires estimates and judgments by management.

We believe that the Government's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

In accordance with Georgia law, budget control is maintained at the department level within the individual fund. Purchase orders are pre-audited as to budget availability. A computerized purchasing system establishes an encumbrance against the budget at the time the purchase order is issued. The purchase order is then released to the vendor. Open encumbrances are reported as reservations of fund balance at year-end. Unencumbered appropriations supported by general operating revenues lapse at year-end. Appropriations of grant-supported operations and capital projects are carried forward to the succeeding fiscal year.

Cash Management

The available assets of the various funds are pooled to the extent possible for investment purposes. Investments are made in accordance with applicable state laws and the Consolidated Government's Investment Policy. All securities purchased by the Consolidated Government are held by a designated safe keeping institution. Similarly, demand deposit bank accounts must be collateralized by a pledge of State of Georgia or United States Treasury or Agency obligations equal in market value to 110% of the uninsured amount of deposit. The Investment Policy also prescribes selection criteria for investment instruments and maturities of investments.

Cash temporarily idle during the year was invested in the Georgia Fund I Investment Pool and obligations of the United States or its agencies. Interest income (excluding the Pension Trust Funds) totaled \$9,314,841 for all funds, an increase of \$5,793,867 from the prior year.

The Consolidated Government's investment portfolio was positioned in FY07 with a heavy concentration in mortgage-backed securities with monthly cash flows. Although Treasury yields fell, bond yields rose 80 basis points during the year. The City's cash flow profile was positioned to take advantage of these yields. Reinvestment at higher yields and additional revenues contributed to a significant increase in interest income. As FY07 came to a close, the portfolio continued to have protection from falling rates through non-callable CD's and fixed term adjustable rate mortgage-backed securities. The approximate average yield on the Consolidated Government's idle cash portfolio for the year ended June 30, 2007 was 4.69%, up from 4.27% for FY06.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Consolidated Government for its comprehensive annual financial report for the fiscal year ended June 30, 2006. This was the seventeenth consecutive year the Consolidated Government received this award.

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Consolidated Government was awarded the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2006. This was the fifteenth consecutive year the Consolidated Government received this award. The Distinguished Budget Presentation Award is the highest form of recognition in governmental budgeting. In order to receive the award, a government must publish a budget document that meets program criteria as a policy document, financial plan, operations guide, and as a communications device.

Both the Certificate of Achievement and the Distinguished Budget Award are valid for a period of one year only. We believe our current comprehensive annual financial report and our 2006 fiscal year budget document continue to conform to the requirements for each award.

The presentation of the financial statements and receipt of an unqualified auditor's opinion is the result of commitment and dedication of many Consolidated Government employees. Special recognition goes to Jody Davis, Accounting Manager, for her expertise and tireless commitment in completing the financial statements. Through Jody's leadership and collaboration, the team that works on the audit exemplifies "Quality People Providing Quality Service".

I would also like to express appreciation to Albright, Fortenberry & Ninas LLP, our external auditors, for their contribution by way of technical guidance and for the firm's dedication to the highest professional standards of governmental accounting.

Finally, I want to recognize the leadership of the Mayor, Members of Council, and the City Manager. Their guidance of the Consolidated Government's fiscal affairs continues to serve this community well.

Respectfully submitted,

A handwritten signature in cursive script that reads "Pamela J. Hodge".

Pamela J. Hodge
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Consolidated Government of
Columbus, Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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.



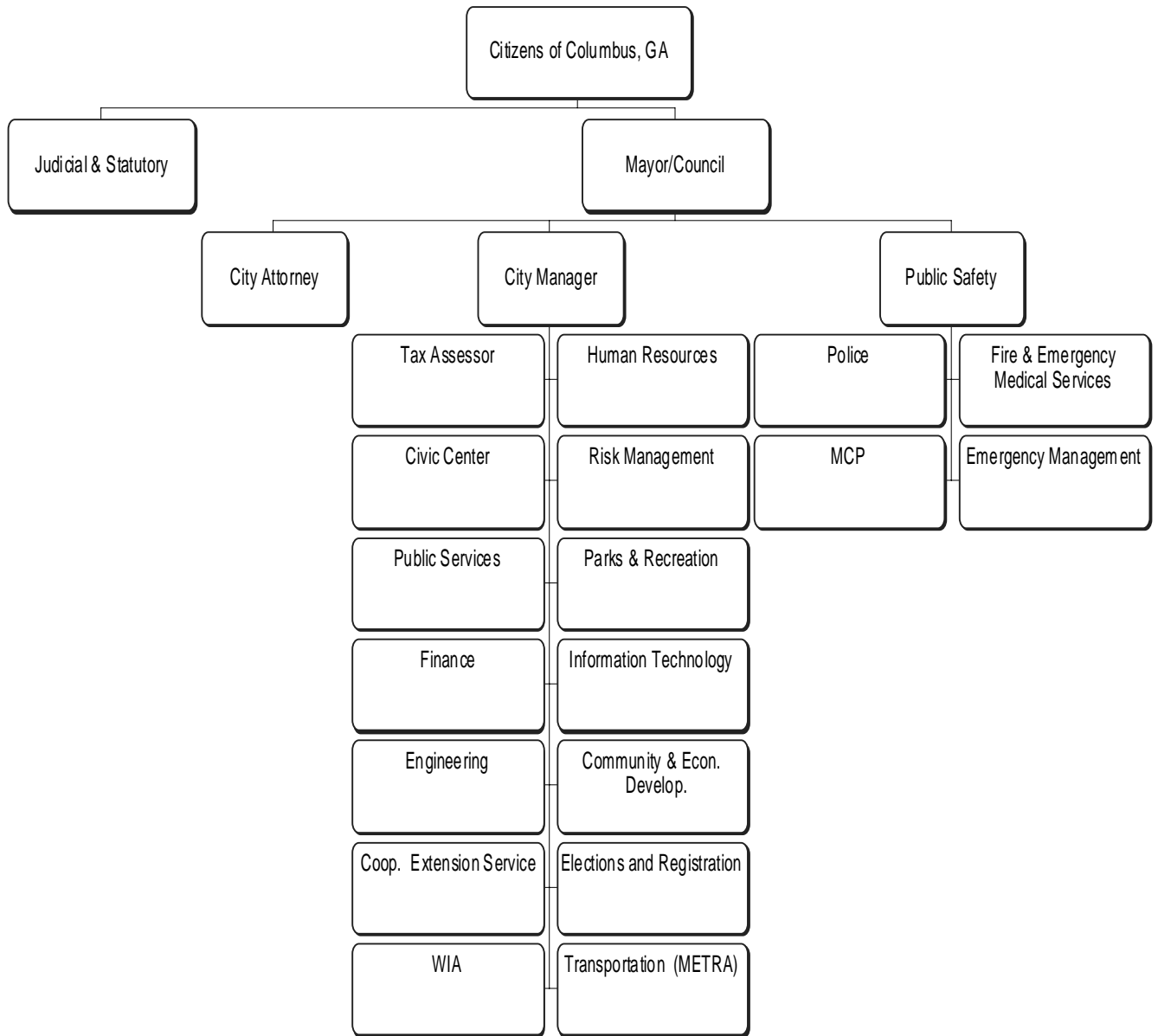
Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

ORGANIZATION CHART



**CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
MAYOR AND COUNCIL MEMBERS**

Mayor	William J. “Jim” Wetherington
District One	Jerry “Pops” Barnes
District Two	Glenn Davis
District Three	Julius Hunter, Jr.
District Four	Evelyn Turner Pugh
District Five	Mike Baker
District Six	R. Gary Allen
District Seven	Evelyn “Mimi” Woodson
District Eight	C. E. “Red” McDaniel
District Nine “At-Large”	Wayne Anthony
District Ten “At-Large”	Berry “Skip” Henderson

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA



City Manager Isaiah Hugley

DEPARTMENT OF FINANCE

Finance Director Pamela J. Hodge

Assistant Finance Director/Financial Planning Manager Vacant

Accounting Manager..... Jody L. Davis

Purchasing Manager Andrea J. McCorvey

Revenue Manager Vacant

FINANCIAL SECTION

- Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Non-Major Governmental Funds
- Combining and Individual Fund Statements and Schedules

Albright, Fortenberry & Ninas, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Thomas P. Berry, CPA
Phillip P. Bowden, CPA
John C. Fortenberry, CPA
Stephen E. Hodges, CPA
Larry L. Young, CPA

MEMBERS: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
GEORGIA AND ALABAMA SOCIETIES OF CERTIFIED PUBLIC ACCOUNTANTS

Retired:
James E. Albright
H. Russell Ninas, II

W. Michael Adams, Jr., CPA
A. J. Bowden, CPA
April L. Edwards, CPA
Virginia A. Mann, CPA
Stan H. Montgomery, CPA

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council
Consolidated Government of Columbus, 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 Consolidated Government of Columbus, Georgia, as of and for the year ended June 30, 2007, which collectively comprise the Government's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Consolidated Government of Columbus' management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Airport Commission of Columbus, Columbus Water Works and the Hospital Authority of Columbus, which represent 96 percent and 80 percent, respectively, of the assets and revenues of the discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Airport Commission of Columbus, Columbus Water Works and the Hospital Authority of Columbus is based on the report of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the **business-** type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Consolidated Government of Columbus, Georgia, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Medical Center Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated November 30, 2007 on our consideration of the Consolidated Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Management Discussion and Analysis and Schedule of Funding Progress on pages 3 through 15 and pages 81 and 82 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors 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 Consolidated Government of Columbus' basic financial statements. The introductory section, combining and individual **nonmajor** fund financial statements, schedules listed in the table of contents and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual **nonmajor** fund financial statements and schedules listed in the table of contents has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section as listed in the table of contents has not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and accordingly, we express no opinion on them.

Albright, Fortenberry & Niras, LLP

Columbus, Georgia
November 30, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Columbus Consolidated Government's Comprehensive Annual Financial Report presents our discussion and analysis of the Consolidated Government's financial performance during the fiscal year ending June 30, 2007. Please read it in conjunction with the transmittal letter at the front of this report and the Consolidated Government's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the Consolidated Government exceeded its liabilities at the close of the most recent fiscal year by \$614 million. Of this amount, \$54.8 million may be used to meet the Consolidated Government's ongoing obligations to citizens and creditors.
- The Consolidated Government's total net assets increased by \$56.4 million, primarily due to the completion of projects and ongoing projects funded through sales tax.
- As of the close of the current fiscal year, the Consolidated Government's governmental funds reported combined ending fund balances of \$197.1 million, an increase of \$23.9 million in comparison to the prior year. This increase is primarily due to greater than anticipated property tax, sales tax and other business taxes and unexpended sales tax proceeds on sales tax projects. Approximately 26% of the combined fund balances, \$50.7 million is considered unreserved and is available for spending at the Consolidated Government's discretion.
- The Consolidated Government's outstanding debt decreased by \$35.1 million during the current fiscal year. This decrease is the result of the early redemption of revenue bonds, payment of debt and no new debt issuances during the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (this section), the *basic financial statements, required supplementary information*, and an optional section that presents *combining statements* for nonmajor governmental funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the Consolidated Government:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Consolidated Government's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the Consolidated Government's operations in *more detail* than the government-wide statements.

The *Governmental Funds* statements tell how *general government* services such as public safety were financed in the *short term* as well as what remains for future spending. The Columbus Consolidated Government has five Governmental Fund types: the General, Special Revenue, Debt Service, Capital Projects and Permanent Funds.

Proprietary fund statements offer *short-* and *long-term* financial information about the activities the government operates *in a similar manner as businesses*, and include the Transportation, Parking Management, Civic Center, and Integrated Waste Management funds.

Fiduciary fund statements provide information about the financial relationships--like the retirement plan for the Consolidated Government's employees—in which the Consolidated Government acts solely as a *trustee* or *agent* for the benefit of others, to whom the resources in question belong. The Consolidated Government Fiduciary funds consist of eight Agency Funds and one Pension Trust Fund.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. In addition to these required elements, we have included a section with combining statements that provide details about our nonmajor governmental funds and internal service funds, each of which are added together and presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the Consolidated Government's financial statements, including the portion of the Consolidated Government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-1

Major Features of Columbus Consolidated Government's Government-wide and Fund Financial Statements

	Fund Statements			
Scope	Entire City government (except fiduciary funds) and the City's component units	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks and recreation	Activities the City operates similar to private businesses: Integrated Waste, METRA, parking, and the Civic Center	Where the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial Statements	Statement of Net Assets; Statement of Activities	Balance Sheet; Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Net Assets; Statement of Cash Flows	Statement of Fiduciary Net Assets; Statement of Changes in Fiduciary Net Assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the City's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the Consolidated Government as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. 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.

The two government-wide statements report the Consolidated Government's net assets and how they have changed. Net assets—the difference between the Consolidated Government's assets and liabilities—is one way to measure the Consolidated Government's financial health, or *position*.

- Over time, increases or decreases in the Columbus Consolidated Government's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Columbus Consolidated Government, the reader should consider additional nonfinancial factors such as changes in the Columbus Consolidated Government's property tax base.
- *Governmental activities*—Most of the Columbus Consolidated Government's basic services are included here, such as the police, fire, public works, parks and recreation departments, and general administration. Property taxes, sales and use taxes, and state and federal grants finance most of these activities.
- *Business-type activities*—The Columbus Consolidated Government charges fees to customers to help it cover the costs of certain services it provides. The Columbus Consolidated Government's garbage pickup, transportation, Civic Center and parking facilities are included here.
- *Component units*—Component Units are legally separate entities that meet any one of the following criteria: (1) The primary government appoints the voting majority of the board of the potential component unit, and is able to impose its will on the component unit and/or is in a relationship of financial benefit or burden with the potential component unit, (2) The potential component unit is fiscally dependent upon the primary government, or (3) The financial statements would be misleading if data from the potential component unit were not included. The Columbus Consolidated Government includes these component units in its report—the Columbus Iron Works Convention and Trade Center Authority, Columbus Golf Authority, Columbus Convention and Visitors Bureau, Columbus Water Works, Columbus Airport Commission, the Hospital Authority of Columbus, and the Columbus Department of Public Health. Separate financial statements are issued for the Columbus Water Works, Columbus Airport Commission, Hospital Authority of Columbus, Columbus Department of Public Health and the Columbus Convention and Visitors Bureau.

Fund Financial Statements

The fund financial statements provide more detailed information about the Columbus Consolidated Government's most significant *funds*—not the City as a whole. The “fund” level is where the basic unit of financial organization and operation within the Consolidated Government exists. Funds are accounting tools that are used to keep track of specific sources of funding and spending for particular purposes. They are the basic budgetary and accounting entities.

- Some funds are required by State law and by bond covenants.
- The City Council establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The Columbus Consolidated Government has three kinds of funds:

- **Governmental funds**—most of the Consolidated Government’s basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the Consolidated Government’s programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them. The measurement focus of governmental funds is upon determination of financial position and changes in financial position (sources, uses, and balance of financial resources) rather than upon net income determination. These funds are maintained on a modified accrual basis of accounting (explained further in the notes to the financial statements under “Summary of Significant Accounting Policies”). The basic financial statements for governmental funds are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance. The Columbus Consolidated Government utilizes five types of governmental funds: the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds and Permanent Funds.
- **Proprietary funds**—Services for which the Consolidated Government charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information. Two types of proprietary funds exist: enterprise funds and internal service funds. The Consolidated Government’s *enterprise funds* are the same as its business-type activities yet provide more detail and additional information, such as cash flows. *Internal service funds* are used to report activities that provide supplies and services for the Consolidated Government’s other programs and activities. The measurement focus of proprietary funds is upon determination of net income, financial position and change in financial position. These funds are maintained on the accrual basis of accounting. The Balance Sheet, Statement of Revenues, Expenses and Changes in Net Assets, and Statement of Cash Flows are all required statements.
- **Fiduciary funds**—The Columbus Consolidated Government is the trustee, or *fiduciary*, for its employees’ pension plans. It is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. The Consolidated Government is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the Columbus Consolidated Government’s fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the Columbus Consolidated Government’s government-wide financial statements because the Consolidated Government cannot use these assets to finance its operations. The Pension Trust Fund is maintained on the accrual basis of accounting, with measurement focus upon determination of financial position. The Pension Trust Fund financial statements include a Statement of Plan Net Assets and a Statement of Changes in Plan Net Assets as required by GASB Statement No. 25.

Since Agency Funds are custodial in nature, the only required financial statements are the Balance Sheet and Statement of Changes in Assets and Liabilities. The measurement focus of Agency Funds is upon determination of financial position. Agency Funds are maintained on the accrual basis of accounting.

**FINANCIAL ANALYSIS OF THE COLUMBUS CONSOLIDATED
GOVERNMENT AS A WHOLE**

Net assets. The Columbus Consolidated Government's *combined* net assets increased 10.1% from \$557.5 million at June 30, 2006 to \$613.9 million at June 30, 2007. (See table A-1.) Looking at the net assets and net expenses of governmental and business-type activities separately, however, two very different stories emerge.

Table A-1
Columbus Consolidated Government's Net Assets
(In millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>
Current and other assets	\$190.4	\$212.6	\$14.4	\$15.1	\$204.8	\$227.7	11.2%
Capital Assets	464.5	461.3	43.5	41.8	508.0	503.1	-1.0%
Total Assets	654.9	673.9	57.9	56.9	712.8	730.8	2.5%
Long-term liabilities	113.4	77.7	0.0	5.6	113.4	83.3	-26.5%
Other liabilities	35.6	33.0	6.3	0.6	41.9	33.6	-19.8%
Total Liabilities	149.0	110.7	6.3	6.2	155.3	116.9	-24.7%
Net assets							
Invested in capital assets, net of related debt	343.3	389.6	43.5	41.8	386.8	431.4	11.5%
Restricted	121.0	133.9	7.9	8.5	128.9	142.4	10.5%
Unrestricted	41.6	39.7	0.2	0.4	41.8	40.1	-4.1%
Total Net Assets	<u>\$505.9</u>	<u>\$563.2</u>	<u>\$51.6</u>	<u>\$50.7</u>	<u>\$557.5</u>	<u>\$613.9</u>	<u>10.1%</u>

Net assets of the Consolidated Government's governmental activities increased by 11.3 percent to \$563.2 million. However, much of those net assets either are restricted as to the purposes for which they can be used, or are invested in capital assets (buildings, roads, and such). Consequently, *unrestricted* net assets showed a \$39.7 million surplus at the end of this year. This surplus does not mean that the Consolidated Government has resources available beyond its long term commitments. Rather, it is the result of having currently available resources that are greater than *long-term* commitments.

In addition, the surplus in unrestricted governmental net assets was positively affected by several factors of the Consolidated Government's recent financial activity: revenues exceeded expenditures due to conservative revenue budgeting and salary savings resulting from position vacancies.

Although the net assets of our business-type activities decreased by .02 percent to \$50.7 million, these resources cannot be used to add to the net asset surplus in governmental activities. The Consolidated Government generally can only use these net assets to finance the continuing operations of the business-type activities.

Changes in net assets. The Columbus Consolidated Government's total revenues increased by 8.4 percent to \$255.2 million. (See Table A-2.) Approximately 32.1 percent of the Consolidated Government's revenue comes from property taxes, with 73.3 percent of all revenue coming from some type of tax. Another 17.7 percent comes from fees charged for services, and the balance is from operating and capital grants and contributions and investment earnings.

The total cost of all programs and services was increased by 1.9 percent. The City's expenses cover a range of services, with about 38.9 percent of the total related to public safety. (See Figure A-2.)

Table A-2 and the narrative that follows consider the operations of governmental and business-type activities separately.

Governmental Activities

Revenues for the Columbus Consolidated Government's governmental activities increased 0.9 percent to \$234.6 million, while expenses increased 0.2 percent to \$198.4 million. Revenues increased in the areas of property taxes, sales taxes, other taxes, capital grants and investment earnings.

Expenses increased from the prior year due to the capitalization of capital assets for major construction projects, donated infrastructure (roads), and offsetting depreciation expense. As this is the Columbus Consolidated Government's fourth year of reporting under the requirements of Governmental Accounting Standards Board Statement No. 34, the effect of the changes in reporting methods from one year to the next has been eliminated.

Property taxes have increased modestly in FY07 in addition to the growth of the digest. The government is continuing to pursue other sources of revenue to mitigate the effect of increasing costs of necessary expenditure items such as healthcare and retirement.

Table A-2
Changes in Columbus Consolidated Government's Net Assets
(In millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>
Revenues							
Program Revenues							
Charges for services	\$ 25.9	\$ 29.3	\$ 15.7	\$ 15.8	\$ 41.6	\$ 45.1	8.4%
Operating Grants & Contributions	9.5	7.2	1.5	1.2	11.0	8.4	-23.6%
Capital Grants & Contributions	1.0	4.9	0.3	0.1	1.3	5.0	284.6%
General Revenues							
Property Taxes	75.2	78.8	2.8	3.0	78.0	81.8	4.9%
Sales Taxes	69.1	72.8	0.0	0.0	69.1	72.8	5.4%
Other taxes	30.9	32.6	0.0	0.0	30.9	32.6	5.5%
Grants & Contributions Not							
Restricted to Specific Programs	0.1	0.3	0.0	0.0	0.1	0.3	0.1%
Investment Earnings	3.2	8.7	0.2	0.5	3.4	9.2	170.6%
Total Revenues	214.9	234.6	20.5	20.6	235.4	255.2	8.4%
Expenses							
General Government	26.8	29.4	0.0	0.0	26.8	29.4	9.7%
Public Safety	81.8	85.8	0.0	0.0	81.8	85.8	4.9%
Public Works	42.6	41.7	0.0	0.0	42.6	41.7	-2.1%
Health and Welfare	15.5	14.5	0.0	0.0	15.5	14.5	-6.5%
Culture and Recreation	13.9	13.9	0.0	0.0	13.9	13.9	0.0%
Housing and Development	6.7	5.2	0.0	0.0	6.7	5.2	-22.4%
Economic Opportunity	1.6	1.5	0.0	0.0	1.6	1.5	-6.3%
Interest on long-term debt	6.2	6.4	0.0	0.0	6.2	6.4	3.2%
Integrated Waste	0.0	0.0	9.2	10.5	9.2	10.5	14.1%
Parking Management	0.0	0.0	0.5	0.5	0.5	0.5	0.0%
Transportation	0.0	0.0	5.1	4.9	5.1	4.9	-3.9%
Civic Center	0.0	0.0	6.8	6.5	6.8	6.5	-4.4%
Total Expenses	195.1	198.4	21.6	22.4	216.7	220.8	1.9%
Excess (deficiency) before							
Transfers	19.8	36.2	(1.1)	(1.8)	18.7	34.4	84.0%
Transfers	-0.6	21.1	0.6	0.9	0.0	22.0	0.0%
Increase (Decrease) in Net Assets	\$19.2	\$57.3	(\$0.5)	(\$0.9)	\$18.7	\$56.4	201.6%
Net assets, ending	\$505.9	\$563.2	\$ 51.6	\$ 50.7	\$557.5	\$613.9	10.1%

Table A-3 presents the cost of each of the Columbus Consolidated Government's five largest programs, as well as each program's *net cost* (total cost less fees generated by activities and intergovernmental aid). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

- The cost of all *governmental* activities this year was \$198.4 million.
- However, the amount that taxpayers paid for these activities through city taxes (property taxes and sales taxes) was only \$151.6 million. Some of the cost was paid by:
 - Those who benefited directly from the programs (\$29.3 million)
 - Other governments and organizations that subsidized certain programs with grants and contributions (\$7.2 million).
- The City paid for the \$151.6 million "public benefit" portion with \$184.2 million in taxes along with other revenues such as investment earnings of \$8.7 million.

Table A-3
**Net Cost of Columbus Consolidated Government's Governmental
 Activities**
 (In millions of dollars)

<u>Dept/Function</u>	<u>Total Cost of Services</u>		<u>Percentage Change</u>	<u>Net Cost of Services</u>		<u>Percentage Change</u>
	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>
General Government	\$26.7	\$29.4	10.1%	\$12.4	\$14.1	13.7%
Public Safety	81.8	85.8	4.9%	71.1	73.2	3.0%
Public Works	42.7	41.7	-2.3%	40.5	35.6	-12.1%
Health and Welfare	15.5	14.5	-6.5%	15.4	14.3	-7.1%
Culture and Recreation	13.9	13.9	0.0%	11.1	11.3	1.8%
Other	14.5	13.1	-9.7%	8.4	8.5	1.2%
Total	\$195.1	\$198.4	1.7%	\$158.9	\$157.0	-1.2%

Business-type Activities

The cost of all Proprietary (Business Type) activities this year was \$22.4 million. As shown in the Statement of Activities and Changes in Net Assets, the amounts paid by the users of the systems was \$15.8 million, operating grants and contributions were \$1.2 million and capital grants and contributions were \$0.1 million.

Total revenues available during the year to finance Proprietary Fund (Business Type) Activities were \$20.6 million consisting of program revenues of \$17.1 million and general revenues of \$3.0 million. Total Proprietary Fund (Business Type) expenses during the year were \$22.4 million; thus, Net Assets were decreased by \$9 million to \$50.7 million.

FINANCIAL ANALYSIS OF THE CONSOLIDATED GOVERNMENT'S FUNDS

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

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

The Consolidated Government's governmental funds reported combined ending fund balances of \$197.1 million as of the end of the current fiscal year, which was \$23.9 million more than last year's balance. Approximately .33% of this total amount \$64.5 constitutes *unreserved, undesignated fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* or *designated* to indicate that it is not available for new spending because it has already been committed 1) to liquidate current contract and purchase orders of the prior period \$7.3, 2) to pay debt service \$21.9, 3) for a variety of other restricted purposes \$103.4.

The General Fund is the chief operating fund of the Consolidated Government. At the end of the current fiscal year, unreserved, undesignated fund balance of the general fund was \$50,651,080, while total fund balance reached \$54,688,871. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 42 percent of total general fund expenditures, while total fund balance represents 46 percent.

The fund balance of the Consolidated Government's general fund increased by \$9.9 million during the current fiscal year. Key factors in this growth are as follows:

- The property tax digest was budgeted with a projected growth of 2.75%. The actual growth for FY07 was 5.26% which resulted in an increase in property tax revenues.
- Sales and use tax and occupational tax revenues were greater than anticipated for FY07.

The Medical Center Fund has a total fund balance of \$2.6 million which is a result of a contractual obligation to pay the Medical Center 3 mills of taxes on an annual basis for indigent care. This deficit has been growing over the course of the contract due to a contractual commitment to remit 3 mills of tax without regard to collection.

The 1999 Sales Tax Proceeds Account Fund has a total fund balance of \$19.2 million, all of which is reserved for payment of debt service. Fund balance remained constant due to legal requirements governing this fund that authorizes the transfer of monies in excess of yearly debt service requirements to a project account.

The 1999 Sales Tax Projects Fund has a total fund balance of \$60.8 million, an increase of \$14.2 million from the previous year. This increase is attributable to transfers from the 1999 sales tax proceeds account fund for collections of sales tax in excess of yearly debt service requirements which is designated for sales tax projects expenditures in future years.

The Debt Service Fund has a total fund balance of \$2.7 million, a decrease of \$0.8 million from the previous year. This decrease is attributable to payment of existing debt and no new debt issuances. During the current year, an early redemption of revenue bonds occurred due to the sale of a portion of the newly renovated Columbus Convention and Trade Center, a component unit, to the State of Georgia. Proceeds of the sale were transferred to the Debt Service Fund to payoff existing debt of the renovation.

Proprietary funds. The Consolidated Government's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Integrated Waste Management Fund at the end of the year amounted to \$2.3 million an increase of \$0.7 from the previous year. Unrestricted net assets for the Civic Center Fund amounted to \$0.4 million, an increase of \$0.1 million from the previous year. The increase in the deficit unrestricted net assets in the Integrated Waste Management fund is attributable to an operating loss for the year. Other factors concerning the finances of these two funds have already been addressed in the discussion of the Consolidated Government's business-type activities.

General Fund Budgetary Highlights

Comparing the FY2007 original budget (or adopted) General Fund amount of \$131.2 million to the final budget amount of \$138.2 million shows a net increase of \$7 million. This figure includes \$555,044 of purchase orders committed prior to June 30 and \$424,427 of carryovers of ongoing projects and activities from the prior year. It also includes a mid year amendment for capital expenditures and operational increases in the amount of \$6,017,352.

Differences between the original budget and the final amended budget were mainly the result of ongoing projects or activities continued from the previous year in the form of carryover adjustments, purchase orders committed prior to June 30 and adjustments made at mid-year. Increases in appropriations are summarized as follows:

General Government -- This activity had increases as the result of purchase of new software for building permitting, business license, cashiering, and e-mail archiving; and additional capital equipment. Other adjustments within the function are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Public Safety -- This activity had increases as the result of providing 9 additional deputy positions for the Jail, maintenance for the public safety building, and additional vehicles and capital equipment including upgrades to E-911 systems and equipment.. Other adjustments within the function are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Public Works -- The adjustments within this functional area are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Culture and Recreation -- The adjustments within this functional area are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Housing and Urban Development -- The adjustments in this functional area are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Miscellaneous -- This activity adjustments within this area are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30 and the appropriation of monies for the Baker Village Project in fiscal year 2008 at mid-year.

The net increase in the General Fund budget was funded by a combination of fund balance and increased revenues. During the year, revenues were adjusted slightly upward due to better than projected insurance premium tax and the local option sales tax. The variances in the budget from Final Budget to Actual were the combination of position vacancy rates and incomplete projects. The Consolidated Government's position vacancy rate is 6%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2007, the Columbus Consolidated Government had invested \$503.1 million in a broad range of capital assets, including police and fire equipment, buildings, parks facilities, construction of a public library, roads, and bridges. (See Table A-4.) This amount represents a net decrease (including additions and deletions) of \$4.9 million, or 1.0 percent, over last year.

Table A-4
Columbus Consolidated Government's Capital Assets
(In millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>
Land	\$ 139.8	\$ 143.5	\$ 1.5	\$ 1.5	\$ 141.3	\$ 145.0	2.6%
Buildings and Improvements	131.5	131.6	42.5	42.5	174.0	174.1	0.1%
Machinery and Equipment	50.1	51.6	22.5	22.9	72.6	74.5	2.6%
Infrastructure	316.7	324.1	-	-	316.7	324.1	1.8%
Construction in Progress	65.7	69.9	-	-	65.7	69.9	6.4%
Accumulated Depreciation	(239.3)	(259.4)	(23.0)	(25.1)	(262.3)	(284.5)	8.5%
Total	\$ 464.5	\$ 461.3	\$ 43.5	\$ 41.8	\$ 508.0	\$ 503.1	-1.0%

This year's major capital asset additions and deletions included:

- Increases in land are mainly the result of right of way purchases in the amount of \$3.7 million.
- Purchase of public safety vehicles and equipment in the amount of 1.6 million and heavy duty equipment in the amount of \$1.7 million.
- Construction in Progress increased due to ongoing construction of a public library and other sales tax projects in the amount of \$4.1 million.

More detailed information about the Columbus Consolidated Government's capital assets is presented in Note F to the financial statements.

Long-term Debt

At year-end, the City had \$86.8 million in bonds and notes outstanding—a decrease of \$35.1 million over last year—as shown in Table A-5. This decrease is due to early redemption of revenue bonds, payment of existing debt and no new debt issuances during the current year. More detailed information about the Columbus Consolidated Government's long-term liabilities is presented in Note L to the financial statements.

Table A-5
Columbus Consolidated Government's Outstanding Debt
(In millions of dollars)

	Governmental		Business-type		Total		Total
	Activities		Activities				Percentage
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006-2007</u>
General Obligation Bonds	\$ 32.2	\$ 20.1	\$ -	\$ -	\$ 32.2	\$ 20.1	-37.6%
Revenue Bonds and Notes	80.5	57.0	-	-	80.5	57.0	-29.2%
Notes Payable	8.2	7.5	-	-	8.2	7.5	-8.5%
Capital Leases	1.0	2.2	-	-	1.0	2.2	120.0%
Total	\$ 121.9	\$ 86.8	\$ -	\$ -	\$ 121.9	\$ 86.8	-28.8%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Key assumptions for revenue forecasts for fiscal year 2008 are summarized as follows:

1. Property tax revenues will increase by 2.75% based on the estimated growth of assessed valuation and general growth. Additionally, it is assumed there will be 96% collections for Ad Valorem Taxes.
2. Population growth of Columbus increased by 3.91% from 1990 to 186,291 (2000 Census). Georgia Department of Labor projects a decrease in the population for our area. However, with the announcement of BRAC to move and realign more activities and services to Ft. Benning, local projections have the population stabilized with probable increases around the year 2010.
3. Employment totals based on June 2007 reached a total of 81,578, with a civilian labor force of 86,336 in the Columbus MSA. Based on recent announcements, this will grow as new jobs are created. It is anticipated that growth in the next few years will outweigh downsizing. This is based on the Georgia Department of Labor's monthly report.
4. Unemployment rates based on June 2007 stood at 5.5% for the city compared to 5.5% for the Columbus MSA, 4.7% for Georgia and 4.5% for the national rate. This will remain high for the next fiscal year. This is based on the Georgia Department of Labor's monthly report and the Bureau of Labor Statistics data.

This contributed to the following projections for the Next Year's budget:

1. Charges for Services are expected to increase by 6.19% from the final FY2007 budget.
2. Sales and Use Taxes are projected to increase by 10.72% from the final FY2007 budget.
3. Business licenses, fees and permits are estimated to increase by 0.93% from the final FY2007 budget.
4. Fines, forfeitures, and court fees are estimated to decrease by 6.35% from the final FY2007 budget.
5. Other Taxes are estimated to increase by 15.38% from the final FY2007 budget.

6. Fund balance usage of \$2,050,472 is programmed to mitigate the commitment to the Baker Village Revitalization project and debt service obligations.
7. Millage rates remain steady for the next fiscal year including no changes for paving and road improvements activities, sewer, and debt service.

**CONTACTING THE COLUMBUS CONSOLIDATED GOVERNMENT'S
FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Columbus Consolidated Government's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Columbus Consolidated Government Finance Department, P.O. Box 1340, Columbus, Georgia 31902-1340 or visit our website at www.columbusga.org.



BASIC FINANCIAL STATEMENTS

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Net Assets

June 30, 2007

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	Columbus Water Works	Columbus Dept. Public Health	Hospital Authority of Columbus	Non-Major Component Units
Assets:							
Current Assets:							
Cash	\$ 15,749,673	\$ 1,107,084	\$ 16,856,757	\$ 22,457,476	\$ 4,425,830	\$ 1,985,882	\$ 895,243
Restricted Cash	219,289	-	219,289	36,381,583	-	-	758,265
Investments	158,322,471	10,571,824	168,894,295	9,308,521	-	6,127,413	4,394,512
Restricted Investment	-	-	-	56,639,576	-	1,330,469	1,189,418
Receivables:							
Taxes	17,509,252	194,811	17,704,063	-	-	-	68,297
Accounts	4,813,397	1,905,956	6,719,353	8,625,710	551,844	1,392,146	634,844
Street Assessments	-	-	-	-	-	-	-
Interest	1,344,326	57,493	1,401,819	26,991	-	-	-
Notes	6,235,493	-	6,235,493	-	-	-	-
Other	399,239	39,732	438,971	-	-	79,886	-
Restricted Interest	-	-	-	187,060	-	-	-
Internal Balances	(66,264)	66,264	-	-	-	-	-
Due from Other Governments	1,491,187	348,802	1,839,989	-	1,012,638	-	-
Due from Other Governments, Restricted	-	-	-	1,765,000	-	-	-
Due from Component Units	2,567,384	-	2,567,384	-	-	-	-
Other assets	-	-	-	-	-	30,826	24,950
Prepaid Items	18,614	327	18,941	-	-	202,843	83,548
Inventory of Supplies	367,651	182,203	549,854	849,048	81,110	-	8,340
TOTAL CURRENT ASSETS	208,971,712	14,474,496	223,446,208	136,240,965	6,071,422	11,149,465	8,057,417
Noncurrent Assets:							
Capital Assets:							
Land	143,540,280	1,526,029	145,066,309	1,524,838	-	17,800	5,792,017
Leasehold Improvements	-	-	-	-	-	-	24,899,814
Plant, Building, and Improvements	131,581,729	42,491,604	174,073,333	110,926,716	-	6,679,871	39,846,868
Machinery and Equipment	51,628,726	22,936,591	74,565,317	13,792,461	1,206,920	4,342,696	3,814,684
Infrastructure	324,073,618	-	324,073,618	421,457,703	-	-	-
Development Plans	-	-	-	-	-	-	399,792
Construction in Progress	69,860,188	-	69,860,188	27,145,752	-	-	4,316,509
Accumulated Depreciation	(259,414,384)	(25,135,061)	(284,549,445)	(154,687,954)	(966,658)	(9,539,060)	(37,149,398)
Bond Issue Costs	833,931	-	833,931	3,121,882	-	5,666	165,013
Net Pension Obligation	2,782,206	607,525	3,389,731	-	-	-	-
TOTAL NONCURRENT ASSETS	464,886,294	42,426,688	507,312,982	423,281,398	240,262	1,506,973	42,085,299
TOTAL ASSETS	673,858,006	56,901,184	730,759,190	559,522,363	6,311,684	12,656,438	50,142,716

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

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Net Assets

June 30, 2007

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	Columbus Water Works	Columbus Dept. Public Health	Hospital Authority of Columbus	Non-Major Component Units
Liabilities:							
Current Liabilities:							
Accounts Payable	\$ 6,346,193	\$ 277,048	\$ 6,623,241	\$ 3,076,508	\$ 374,393	\$ 531,467	\$ 410,320
Retainage Payable	213,876	-	213,876	-	-	-	-
Accrued Liabilities	6,963,943	3,812	6,967,755	368,723	77,585	622,464	243,308
Interest Payable	-	-	-	2,367,120	1,421,434	-	57,805
Customer Deposits	-	-	-	131,799	-	-	-
Unearned Revenue	297,471	58,003	355,474	-	-	-	41,260
Compensated Absences	2,836,370	250,921	3,087,291	470,556	-	-	50,355
Due to Primary Government	-	-	-	-	-	-	2,567,384
Notes, Bonds and Leases Payable, current portion	16,270,675	-	16,270,675	8,923,240	-	395,000	794,275
TOTAL CURRENT LIABILITIES	32,928,528	589,784	33,518,312	15,337,946	1,873,412	1,548,931	4,164,707
Noncurrent Liabilities:							
Closure and Postclosure Costs	-	5,484,412	5,484,412	-	-	-	-
Liability for Retirement Benefits	-	10,836	10,836	-	-	-	-
Unearned Revenue	-	-	-	1,118,333	-	-	1,066,563
Unamortized Premiums	-	-	-	-	-	-	-
Compensated Absences, less current portion	3,466,638	151,519	3,618,157	264,687	868,496	-	82,719
Claims Payable	3,740,000	-	3,740,000	-	-	-	-
Notes, Bonds and Leases Payable, less current portion	70,517,818	-	70,517,818	198,294,832	-	860,000	8,750,084
TOTAL NONCURRENT LIABILITIES	77,724,456	5,646,767	83,371,223	199,677,852	868,496	860,000	9,899,366
TOTAL LIABILITIES	110,652,984	6,236,551	116,889,535	215,015,798	2,741,908	2,408,931	14,064,073
Net Assets:							
Invested in Capital Assets, Net of Related Debt	389,588,993	41,819,163	431,408,156	256,930,787	240,262	246,307	32,496,497
Restricted for:							
Capital Projects	98,636,748	-	98,636,748	40,981,326	-	-	-
Debt Service	21,862,577	-	21,862,577	8,608,052	-	-	-
Other Purposes	2,467,392	8,495,711	10,963,103	-	-	-	1,989,052
Expendable	1,247,330	-	1,247,330	-	-	-	-
Non-Expendable	325,314	-	325,314	-	-	-	-
Urban Development and Housing	6,280,816	-	6,280,816	-	-	-	-
General Government	3,030,000	-	3,030,000	-	-	-	-
Unrestricted	39,765,852	349,759	40,115,611	37,986,400	3,329,514	10,001,200	1,593,094
TOTAL NET ASSETS	\$ 563,205,022	\$ 50,664,633	\$ 613,869,655	\$ 344,506,565	\$ 3,569,776	\$ 10,247,507	\$ 36,078,643

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

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$ 29,402,618	\$ 14,528,255	\$ 813,671	\$ -	\$ 15,341,926
Public Safety	85,795,878	11,706,831	839,274	-	12,546,105
Public Works	41,723,116	951,376	323,641	4,879,908	6,154,925
Culture and Recreation	13,911,262	2,113,507	477,722	-	2,591,229
Health and Welfare	14,548,316	-	229,997	-	229,997
Housing and Development	5,212,475	12,836	2,976,233	-	2,989,069
Economic Opportunity	1,463,047	-	1,513,035	-	1,513,035
Interest on Long-Term Debt	6,348,466	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	198,405,178	29,312,805	7,173,573	4,879,908	41,366,286
Business-Type Activities:					
Integrated Waste	10,415,320	9,905,906	-	-	9,905,906
Parking Management	513,096	351,368	-	-	351,368
Transportation	4,938,777	900,070	1,153,295	119,271	2,172,636
Civic Center	6,511,123	4,675,745	-	-	4,675,745
TOTAL BUSINESS-TYPE ACTIVITIES	22,378,316	15,833,089	1,153,295	119,271	17,105,655
TOTAL PRIMARY GOVERNMENT	\$ 220,783,494	\$ 45,145,894	\$ 8,326,868	\$ 4,999,179	\$ 58,471,941
Component Units:					
Columbus Water Works	\$ 48,819,468	\$ 51,054,332	\$ -	\$ 9,628,777	\$ -
Columbus Dept. of Public Health	14,225,704	2,871,311	11,356,569	-	-
Hospital Authority of Columbus	14,204,908	15,625,524	-	-	-
Non-major Component Units	9,611,379	7,259,458	880,787	-	-
TOTAL COMPONENT UNITS	\$ 86,861,459	\$ 76,810,625	\$ 12,237,356	\$ 9,628,777	\$ -

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

General Revenues:
Property Taxes
Sales Taxes
Hotel/Motel Taxes
Alcoholic Beverage Taxes
Business Taxes
Grants and Contributions not Restricted to Specific Programs
Investment Earnings
Transfers
TOTAL GENERAL REVENUES AND TRANSFERS
CHANGE IN NET ASSETS
NET ASSETS - BEGINNING, AS RESTATED
NET ASSETS - ENDING

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2007

Net (Expense) Revenue and Changes in Net Assets			Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	Columbus Water Works	Columbus Dept. Public Health	Hospital Authority of Columbus	Non-Major Component Units
\$ (14,060,692)	\$ -	\$ (14,060,692)	\$ -	\$ -	\$ -	\$ -
(73,249,773)	-	(73,249,773)	-	-	-	-
(35,568,191)	-	(35,568,191)	-	-	-	-
(11,320,033)	-	(11,320,033)	-	-	-	-
(14,318,319)	-	(14,318,319)	-	-	-	-
(2,223,406)	-	(2,223,406)	-	-	-	-
49,988	-	49,988	-	-	-	-
(6,348,466)	-	(6,348,466)	-	-	-	-
<u>(157,038,892)</u>	<u>-</u>	<u>(157,038,892)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(509,414)	(509,414)	-	-	-	-
-	(161,728)	(161,728)	-	-	-	-
-	(2,766,141)	(2,766,141)	-	-	-	-
-	(1,835,378)	(1,835,378)	-	-	-	-
-	(5,272,661)	(5,272,661)	-	-	-	-
<u>\$(157,038,892)</u>	<u>\$ (5,272,661)</u>	<u>\$(162,311,553)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 11,863,641	\$ -	\$ -	\$ -
-	-	-	-	2,176	-	-
-	-	-	-	-	1,420,616	-
-	-	-	-	-	-	(1,471,134)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,863,641</u>	<u>\$ 2,176</u>	<u>\$ 1,420,616</u>	<u>\$ (1,471,134)</u>
\$ 78,765,005	\$ 2,960,135	\$ 81,725,140	\$ -	\$ -	\$ -	\$ -
72,822,133	-	72,822,133	-	-	-	-
3,768,782	-	3,768,782	-	-	-	-
2,944,695	-	2,944,695	-	-	-	805,367
25,902,633	-	25,902,633	-	-	-	-
261,304	-	261,304	-	-	-	-
8,712,479	513,944	9,226,423	2,563,972	240,702	361,985	331,475
21,118,203	881,797	22,000,000	-	-	-	(22,000,000)
<u>214,295,234</u>	<u>4,355,876</u>	<u>218,651,110</u>	<u>2,563,972</u>	<u>240,702</u>	<u>361,985</u>	<u>(20,863,158)</u>
57,256,342	(916,785)	56,339,557	14,427,613	242,878	1,782,601	(22,334,292)
505,948,680	51,581,418	557,530,098	330,078,952	3,326,898	8,464,906	58,412,935
<u>\$ 563,205,022</u>	<u>\$ 50,664,633</u>	<u>\$ 613,869,655</u>	<u>\$ 344,506,565</u>	<u>\$ 3,569,776</u>	<u>\$ 10,247,507</u>	<u>\$ 36,078,643</u>

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

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Balance Sheet
Governmental Funds
June 30, 2007

	General Fund	Medical Center Fund	1999 Sales Tax Proceeds Account Fund
Assets:			
Cash	\$ 2,840,559	\$ -	\$ 67,028
Restricted Cash	-	-	-
Investments	34,667,171	-	13,078,010
Receivables:			
Taxes	9,149,006	704,423	6,061,909
Accounts	3,765,650	-	-
Interest	631,694	-	-
Notes	39,303	-	-
Other	-	-	-
Due from Other Funds	3,465,852	2,436	-
Due from Other Governments	311,506	-	-
Due from Component Units	2,567,384	-	-
Inventory of Supplies	367,651	-	-
Prepaid Items	17,814	-	-
TOTAL ASSETS	\$ 57,823,590	\$ 706,859	\$ 19,206,947
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	\$ 1,906,522	\$ 439,835	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	49,014	-	-
Deferred Revenues	1,050,345	347,502	-
Due to Other Funds	128,838	2,537,045	-
TOTAL LIABILITIES	3,134,719	3,324,382	-
Fund Balances:			
Reserved:			
Non-current Notes	-	-	-
Encumbrances	698,050	-	-
Grant/Project Contingency	309,741	-	-
Debt Service	-	-	19,206,947
Perpetual Care	-	-	-
Other	3,030,000	-	-
Unreserved:			
Designated for Projects	-	-	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
Undesignated	50,651,080	-	-
Special Revenue Funds	-	(2,617,523)	-
Permanent Funds	-	-	-
TOTAL FUND BALANCES	54,688,871	(2,617,523)	19,206,947
TOTAL LIABILITIES AND FUND BALANCES	\$ 57,823,590	\$ 706,859	\$ 19,206,947
<i>The notes to the financial statements are an integral part of this statement.</i>			<i>(Continued)</i>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Balance Sheet
Governmental Funds
June 30, 2007

1999 Sales Tax Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ 820,157	\$ 630,546	\$ 8,908,620	\$ 13,266,910
-	-	219,289	219,289
60,506,068	1,901,082	45,903,280	156,055,611
-	287,171	1,306,743	17,509,252
-	-	1,047,747	4,813,397
244,930	-	467,702	1,344,326
-	-	6,196,190	6,235,493
-	-	331,700	331,700
-	770	66,341	3,535,399
-	-	1,179,681	1,491,187
-	-	-	2,567,384
-	-	-	367,651
-	-	800	18,614
<u>\$ 61,571,155</u>	<u>\$ 2,819,569</u>	<u>\$ 65,628,093</u>	<u>\$ 207,756,213</u>
\$ 782,172	\$ -	\$ 1,280,606	\$ 4,409,135
35,049	-	178,827	213,876
-	1,343	6,680	57,037
1,353	162,596	791,819	2,353,615
-	-	935,780	3,601,663
818,574	163,939	3,193,712	10,635,326
-	-	6,280,816	6,280,816
2,065,991	-	4,517,486	7,281,527
-	-	278,109	587,850
-	2,655,630	-	21,862,577
-	-	325,314	325,314
-	-	-	3,030,000
58,686,590	-	-	58,686,590
-	-	439,436	439,436
-	-	34,108,737	34,108,737
-	-	-	50,651,080
-	-	15,237,153	12,619,630
-	-	1,247,330	1,247,330
<u>60,752,581</u>	<u>2,655,630</u>	<u>62,434,381</u>	<u>197,120,887</u>
<u>\$ 61,571,155</u>	<u>\$ 2,819,569</u>	<u>\$ 65,628,093</u>	<u>\$ 207,756,213</u>

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets
For Fiscal Year Ended June 30, 2007

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 197,120,887
Amounts reported for Governmental Activities in the Statement of Net Assets are different because:	
The net pension obligation resulting from contributions in excess of the annual required contribution are not financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	2,782,206
Unamortized bond costs are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	833,931
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	461,270,157
Deferred revenues for delinquent property taxes deferred in the governmental funds because they will not be received within sixty days of the Consolidated Government's year end.	2,056,144
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance and risk management, to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Government-Wide Statement of Net Assets.	1,112,518
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	
This amount represents bonds and notes payable, capital leases and unamortized premiums	(86,788,493)
This amount represents compensated absences	(6,303,008)
This amount represents claims payable	(3,740,000)
This amount represents workers compensation claims payable	(568,188)
This amount represents landfill remediation	(4,571,132)
	\$ 563,205,022
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 563,205,022</u>

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For Fiscal Year Ended June 30, 2007

	<u>General Fund</u>	<u>Medical Center Fund</u>	<u>1999 Sales Tax Proceeds Account Fund</u>
Revenues:			
General Property Taxes	\$ 45,700,286	\$ 10,677,576	\$ -
Sales and Use Taxes	39,351,893	-	36,414,935
Other Taxes	25,348,899	-	-
Licenses and Permits	3,184,495	-	-
Intergovernmental Revenues	888,422	-	-
Charges for Services	18,462,408	-	-
Interest Revenues	2,998,386	-	567,881
Fines and Forfeitures	4,220,250	-	-
Sales and Rentals	568,340	-	-
Private Contributions	-	-	-
Miscellaneous Revenues	751,451	-	-
TOTAL REVENUES	<u>141,474,830</u>	<u>10,677,576</u>	<u>36,982,816</u>
Expenditures:			
Current:			
General Government	26,692,151	-	-
Public Safety	77,680,922	-	-
Public Works	8,193,586	-	-
Culture and Recreation	9,496,571	-	-
Health and Welfare	2,061,571	11,300,948	-
Urban Development and Housing	1,491,052	-	-
Economic Opportunity	-	-	-
Capital Projects	-	-	-
Debt Service:			
Principal Retirement	-	-	12,115,000
Interest and Fiscal Charges	-	-	984,037
TOTAL EXPENDITURES	<u>125,615,853</u>	<u>11,300,948</u>	<u>13,099,037</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,858,977	(623,372)	23,883,779
Other Financing Sources (Uses):			
Transfers In	704,440	-	-
Transfers Out	(6,664,497)	-	(23,923,516)
Transfers In from Component Units	-	-	-
Issuance of Debt	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,960,057)</u>	<u>-</u>	<u>(23,923,516)</u>
NET CHANGE IN FUND BALANCES	9,898,920	(623,372)	(39,737)
FUND BALANCES - BEGINNING	<u>44,789,951</u>	<u>(1,994,151)</u>	<u>19,246,684</u>
FUND BALANCES - ENDING	<u>\$ 54,688,871</u>	<u>\$ (2,617,523)</u>	<u>\$ 19,206,947</u>

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

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For Fiscal Year Ended June 30, 2007

1999			
Sales Tax	Debt	Other	Total
Projects	Service	Governmental	Governmental
Fund	Fund	Funds	Funds
\$ -	\$ 5,109,105	\$ 16,422,398	\$ 77,909,365
-	-	3,768,782	79,535,610
-	135,524	418,210	25,902,633
-	-	-	3,184,495
120,937	736,164	6,974,729	8,720,252
-	-	3,535,615	21,998,023
2,517,773	78,878	2,521,494	8,684,412
-	-	518,260	4,738,510
-	-	877,065	1,445,405
-	-	4,283,016	4,283,016
113,418	386,726	137,253	1,388,848
<u>2,752,128</u>	<u>6,446,397</u>	<u>39,456,822</u>	<u>237,790,569</u>
-	-	1,176,501	27,868,652
-	-	3,426,965	81,107,887
-	-	12,422,436	20,616,022
-	-	2,733,987	12,230,558
-	-	1,185,797	14,548,316
-	-	3,783,761	5,274,813
-	-	1,561,962	1,561,962
12,517,362	-	12,926,404	25,443,766
-	25,289,018	-	37,404,018
-	5,295,963	-	6,280,000
<u>12,517,362</u>	<u>30,584,981</u>	<u>39,217,813</u>	<u>232,335,994</u>
(9,765,234)	(24,138,584)	239,009	5,454,575
23,923,516	1,286,550	4,604,557	30,519,063
-	-	(5,231,061)	(35,819,074)
-	22,000,000	-	22,000,000
-	-	1,719,924	1,719,924
<u>23,923,516</u>	<u>23,286,550</u>	<u>1,093,420</u>	<u>18,419,913</u>
14,158,282	(852,034)	1,332,429	23,874,488
<u>46,594,299</u>	<u>3,507,664</u>	<u>61,101,952</u>	<u>173,246,399</u>
<u>\$ 60,752,581</u>	<u>\$ 2,655,630</u>	<u>\$ 62,434,381</u>	<u>\$ 197,120,887</u>

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the
Government-Wide Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 23,874,488

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

Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in Net Assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period. 19,719,085

Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in Governmental Funds. (21,687,386)

Because some property taxes will not be collected for several months after the Consolidated Government's fiscal year ends, they are not considered "available" revenues in the governmental funds. 855,640

Long-term compensated absences, claims payable and workers compensation payables are reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, long-term compensated absences \$302,151, claims payable \$165,000 are not reported as expenditures in Governmental Funds. (467,151)

The amortization of pension assets is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but it does not require the use of current financial resources. 253,120

Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Assets. Repayment of bond principal is an expenditure in Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Assets.

This amount represents long-term debt repayments and issuance costs. 36,592,952

This amount represents proceeds from debt issuances (1,719,924)

Allocations of expenses from one function to another or within the same function are recorded in the Governmental Funds but are eliminated in the Government-Wide Statement of Net Activities to remove the "doubling up" effect of internal activity. (1,079,389)

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance and risk management activities, to individual funds. The net revenue of the Internal Service Funds is reported with Governmental Activities. 914,907

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 57,256,342

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Budgetary Basis
For Fiscal Year Ended June 30, 2007

	Budget		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
General Property Taxes	\$ 42,847,692	\$ 42,847,692	\$ 45,700,286	\$ 2,852,594
Sales and Use Taxes	35,522,111	36,522,111	39,351,893	2,829,782
Other Taxes	23,321,532	23,583,153	25,348,899	1,765,746
Licenses and Permits	2,870,995	2,870,995	3,184,495	313,500
Intergovernmental Revenues	290,809	290,809	888,422	597,613
Charges for Services	15,778,283	15,778,283	18,462,408	2,684,125
Interest Revenues	1,543,751	1,543,751	2,998,386	1,454,635
Fines and Forfeitures	3,419,445	3,419,445	4,220,250	800,805
Sales and Rentals	3,500	3,500	568,340	564,840
Private Contributions	-	87,328	-	(87,328)
Miscellaneous	955,161	996,196	751,451	(244,745)
TOTAL REVENUES	126,553,279	127,943,263	141,474,830	13,531,567
Expenditures:				
General Government	33,145,608	28,441,359	26,835,600	(1,605,760)
Public Safety	72,747,161	80,417,362	77,775,215	(2,642,147)
Public Works	8,486,015	9,389,796	8,346,031	(1,043,765)
Culture and Recreation	8,523,342	9,366,306	9,249,390	(116,915)
Health and Welfare	2,103,497	2,116,012	2,061,571	(54,441)
Urban Development and Housing	1,539,989	1,815,174	1,491,052	(324,123)
TOTAL EXPENDITURES	126,545,612	131,546,009	125,758,859	(5,787,151)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,667	(3,602,746)	15,715,971	19,318,718
Other Financing Sources (Uses):				
Transfers In	1,394,440	1,394,440	704,440	(690,000)
Transfers Out	(4,638,671)	(6,664,497)	(6,664,497)	-
TOTAL OTHER FINANCING SOURCES (USES)	(3,244,231)	(5,270,057)	(5,960,057)	(690,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,236,564)	(8,872,803)	9,755,915	18,628,717
FUND BALANCES - BEGINNING BUDGETARY BASIS	44,789,951	44,789,951	44,789,951	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 41,553,387</u>	<u>\$ 35,917,148</u>	54,545,866	<u>\$ 18,628,717</u>
Reconciliation to GAAP:				
Elimination of Effect of Encumbrances			143,006	
FUND BALANCES - ENDING GAAP BASIS			<u>\$ 54,688,871</u>	

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Medical Center Fund
For Fiscal Year Ended June 30, 2007

	Budget		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
General Property Taxes	\$ 10,605,318	\$ 11,300,948	\$ 10,677,576	\$ (623,372)
TOTAL REVENUES	<u>10,605,318</u>	<u>11,300,948</u>	<u>10,677,576</u>	<u>(623,372)</u>
Expenditures:				
Public Welfare	10,605,318	11,300,948	11,300,948	-
TOTAL EXPENDITURES	<u>10,605,318</u>	<u>11,300,948</u>	<u>11,300,948</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(623,372)	(623,372)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(1,994,151)</u>	<u>(1,994,151)</u>	<u>(1,994,151)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>(1,994,151)</u>	<u>\$ (1,994,151)</u>	<u>(2,617,523)</u>	<u>\$ (623,372)</u>
Reconciliation to GAAP:				
Elimination of Effect of Encumbrances			<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS			<u>\$ (2,617,523)</u>	

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Net Assets
Proprietary Funds
June 30, 2007

	Business-Type Activities Enterprise Funds			Total	Governmental Activities Internal Service Funds
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds		
Assets:					
Current Assets:					
Cash	\$ 197,954	\$ 358,763	\$ 550,367	\$ 1,107,084	\$ 2,482,763
Investments	9,433,629	144,469	993,726	10,571,824	2,266,860
Receivables:					
Taxes	-	-	194,811	194,811	-
Accounts	1,889,743	-	16,213	1,905,956	-
Interest	56,660	544	289	57,493	-
Other	-	39,732	-	39,732	67,539
Due from Other Funds	65,550	-	714	66,264	-
Due from Other Governments	-	-	348,802	348,802	-
Prepaid Items	-	327	-	327	-
Inventory of Supplies	-	-	182,203	182,203	-
TOTAL CURRENT ASSETS	11,643,536	543,835	2,287,125	14,474,496	4,817,162
Noncurrent Assets:					
Capital Assets:					
Land	1,286,160	-	239,869	1,526,029	-
Plant, Building, and Improvements	-	33,013,935	9,477,669	42,491,604	-
Machinery and Equipment	10,965,975	833,285	11,137,331	22,936,591	-
Accumulated Depreciation	(5,654,575)	(9,638,136)	(9,842,350)	(25,135,061)	-
Net Pension Obligation	302,369	50,645	254,511	607,525	-
TOTAL NONCURRENT ASSETS	6,899,929	24,259,729	11,267,030	42,426,688	-
TOTAL ASSETS	18,543,465	24,803,564	13,554,155	56,901,184	4,817,162
Liabilities:					
Current Liabilities:					
Accounts Payable	113,275	96,432	67,341	277,048	1,937,058
Accrued Liabilities	491	-	3,321	3,812	1,767,586
Compensated Absences	128,926	27,726	94,269	250,921	-
Deferred Revenue	58,003	-	-	58,003	-
TOTAL CURRENT LIABILITIES	300,695	124,158	164,931	589,784	3,704,644
Noncurrent Liabilities:					
Closure and Postclosure Costs	5,484,412	-	-	5,484,412	-
Liability for Retirement Benefits	-	-	10,836	10,836	-
Compensated Absences less current portion	49,365	28,414	73,740	151,519	-
TOTAL NONCURRENT LIABILITIES	5,533,777	28,414	84,576	5,646,767	-
TOTAL LIABILITIES	5,834,472	152,572	249,507	6,236,551	3,704,644
Net Assets:					
Invested in Capital Assets, Net of Related Debt	6,597,560	24,209,084	11,012,519	41,819,163	-
Restricted for Other Purposes	8,437,264	35,999	22,448	8,495,711	-
Unrestricted	(2,325,831)	405,909	2,269,681	349,759	1,112,518
TOTAL NET ASSETS	\$ 12,708,993	\$ 24,650,992	\$ 13,304,648	\$ 50,664,633	\$ 1,112,518

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For Fiscal Year Ended June 30, 2007

	Business-Type Activities Enterprise Funds			Total	Governmental Activities Internal Service Funds
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds		
Operating Revenues:					
Operations	\$ 9,891,063	\$ 4,322,017	\$ 995,772	\$ 15,208,852	\$ -
Charges for Services	-	-	-	-	16,212,191
Fines and Forfeitures	-	-	255,666	255,666	-
Concessions	-	353,728	-	353,728	-
TOTAL OPERATING REVENUES	9,891,063	4,675,745	1,251,438	15,818,246	16,212,191
Operating Expenses:					
Cost of Sales and Services	9,443,032	5,642,789	4,385,023	19,470,844	-
Claims	-	-	-	-	17,781,087
Administrative Fees	-	-	-	-	1,394,292
Bad Debt Expense	-	-	-	-	-
Depreciation	972,288	868,334	1,066,850	2,907,472	-
TOTAL OPERATING EXPENSES	10,415,320	6,511,123	5,451,873	22,378,316	19,175,379
OPERATING INCOME (LOSS)	(524,257)	(1,835,378)	(4,200,435)	(6,560,070)	(2,963,188)
Non-Operating Revenues (Expenses):					
Taxes	-	-	2,960,135	2,960,135	-
Operating Subsidy From Other Governmental Units	-	-	1,272,566	1,272,566	-
Earnings on Investments	467,611	8,810	37,523	513,944	116,485
Gain (Loss) on Disposal of Fixed Assets	14,843	-	-	14,843	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	482,454	8,810	4,270,224	4,761,488	116,485
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(41,803)	(1,826,568)	69,789	(1,798,582)	(2,846,703)
Transfers In	-	1,076,797	-	1,076,797	4,418,214
Transfers Out	(80,000)	-	(115,000)	(195,000)	-
CHANGE IN NET ASSETS	(121,803)	(749,771)	(45,211)	(916,785)	1,571,511
NET ASSETS - BEGINNING	12,830,796	25,400,763	13,349,859	51,581,418	(458,993)
NET ASSETS - ENDING	\$ 12,708,993	\$ 24,650,992	\$ 13,304,648	\$ 50,664,633	\$ 1,112,518

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Cash Flows
Proprietary Funds
For Fiscal Year Ended June 30, 2007

	Business-Type Activities				Governmental Activities
	Enterprise Funds				
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash Flow from Operating Activities:					
Cash Received from Customers and Users	\$ 9,659,363	\$ 4,638,460	\$ 1,257,607	\$ 15,555,430	\$ 16,333,203
Cash Payments to Suppliers	(6,881,680)	(4,445,660)	(2,394,902)	(13,722,242)	(18,887,301)
Cash Payments to Employees	(2,854,623)	(1,158,545)	(2,028,065)	(6,041,233)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(76,940)	(965,745)	(3,165,360)	(4,208,045)	(2,554,098)
Cash Flows from Noncapital Financing Activities:					
Taxes	-	-	2,980,165	2,980,165	-
Transfers Out	(80,000)	-	(115,000)	(195,000)	-
Transfers In	-	1,076,797	-	1,076,797	4,418,214
Subsidy from Other Governmental Units	-	-	1,639,291	1,639,291	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(80,000)	1,076,797	4,504,456	5,501,253	4,418,214
Cash Flows from Capital and Related Financing Activities:					
Purchases of Capital Assets	(658,150)	-	(637,271)	(1,295,421)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(658,150)	-	(637,271)	(1,295,421)	-
Cash Flows from Investing Activities:					
Purchase of Investments	-	-	(619,113)	(619,113)	(66,666)
Sale of Investments	468,026	38,400	46,469	552,895	-
Interest and Dividends Received	544,418	8,916	37,773	591,107	113,162
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1,012,444	47,316	(534,871)	524,889	46,496
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	197,354	158,368	166,954	522,676	1,910,612
CASH AND CASH EQUIVALENTS - BEGINNING	600	200,395	383,413	584,408	572,151
CASH AND CASH EQUIVALENTS - ENDING	\$ 197,954	\$ 358,763	\$ 550,367	\$ 1,107,084	\$ 2,482,763
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ (524,257)	\$ (1,835,378)	\$ (4,200,435)	\$ (6,560,070)	\$ (2,963,188)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	972,288	868,334	1,066,850	2,907,472	-
(Increase) Decrease in Accounts Receivable	(226,529)	(37,285)	6,169	(257,645)	121,012
(Increase) Decrease in Other Current Assets	-	-	(15,712)	(15,712)	-
(Increase) Decrease in Assets	(15,885)	4,211	11,346	(328)	-
Increase (Decrease) in Closure Costs	24,366	-	-	24,366	-
Increase (Decrease) in Accounts Payable	(67,887)	36,125	13,690	(18,072)	15,044
Increase (Decrease) in Accrued Liabilities	8,428	7,497	(8,757)	7,168	273,034
Increase (Decrease) in Deferred Revenue	(5,171)	-	-	(5,171)	-
Increase (Decrease) in Other Current Liabilities	(242,293)	(9,249)	(38,511)	(290,053)	-
TOTAL ADJUSTMENTS	447,317	869,633	1,035,075	2,352,025	409,090
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (76,940)	\$ (965,745)	\$ (3,165,360)	\$ (4,208,045)	\$ (2,554,098)
Noncash Activities:					
Investments - mark to market	\$ (59,197)	\$ -	\$ -	\$ (59,197)	\$ 3,323

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

	Pension Trust Funds	Agency Funds
Assets:		
Cash	\$ 2,466,794	\$ 7,627,288
Investments, at Fair Value:		
US Government Obligations	34,190,219	-
Mortgages	20,970,053	-
Corporate Bonds	24,704,298	-
Common Stocks	120,252,146	-
Short Term Investments	12,083,365	-
Total Investments	212,200,081	-
Receivables:		
Taxes	-	9,708,330
Interest	978,267	-
Other	105,687	95,855
Total Receivables	1,083,954	9,804,185
TOTAL ASSETS	215,750,829	17,431,473
Liabilities:		
Accounts Payable	6,431	-
Due to Other Governments and Agencies	-	17,431,473
TOTAL LIABILITIES	6,431	\$ 17,431,473
Net Assets:		
Held in Trust for Pension Benefits and Other Purposes	\$ 215,744,398	

see Schedule Of Funding Progress - pages 81 and 82

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

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For Fiscal Year Ended June 30, 2007

	Pension Trust Fund
Additions:	
Employer Contributions	\$ 16,723,125
Investment Income:	
Interest and Dividends	6,962,920
Administrative Fees	(1,307,573)
Net Appreciation (Depreciation) in Fair Value of Investments	18,071,841
Total Investment Income	23,727,188
Miscellaneous	5,264
TOTAL ADDITIONS	40,455,577
Deductions:	
Benefits	13,198,311
Interest on Refunds	1,710
Contractual Services	71,536
TOTAL DEDUCTIONS	13,271,557
CHANGE IN NET ASSETS	27,184,020
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	188,560,378
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	\$ 215,744,398

see Schedule Of Funding Progress - pages 81 and 82

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

I. Reporting Entity

Columbus is a political subdivision of the State of Georgia created by virtue of a Constitutional Amendment authorizing the consolidation of the County of Muscogee with the City of Columbus. Commencing January 1, 1971, Columbus became a consolidated city-county government. The financial reporting entity has been determined by management in accordance with generally accepted accounting principles to be the primary government, organizations for which the primary government is financially accountable and organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In evaluating how to define the government for financial reporting purposes, management has considered all component units. The criteria used to determine financial accountability are the ability of the primary government to appoint a voting majority of the organization's governing body, and effectively impose its will on the organization. Also, if there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government, financial accountability would exist. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the government's reporting entity.

Included with the reporting entity as Blended Component Units:

Consolidated Government of Columbus, Georgia Public Employees Retirement System The Consolidated Government's employees participate in one of two Public Employee Retirement Systems (PERS). PERS functions for the benefit of these employees and is governed by a Board of Directors appointed by the Council of the Consolidated Government. The Consolidated Government of Columbus Georgia Public Employees Retirement System is presented as a pension trust fund.

Columbus Building Authority - The Authority was created by Article VII, Sec. VI, Pa. 1 of the Constitution of Ga. of 1945, as amended and ratified at the general election of November 5, 1968 (Ga. L. 1966, Pg. 946). The Authority provides a means to issue revenue certificates to acquire, construct, equip, maintain, and operate self-liquidating projects embracing buildings and facilities for use by the Consolidated Government of Columbus, Georgia. The Columbus Building Authority is presented as a governmental fund type.

The Consolidated Government has directly or indirectly guaranteed the Authority's debts.

The Authority is not exclusively responsible for its fiscal affairs.

The Authority's board is appointed by the Mayor and Council of the Consolidated Government.

The Consolidated Government has an equity interest in the Authority upon dissolution.

Included with the reporting entity as Discretely Presented Component Units:

Columbus Golf Authority - The Authority was created by Ordinance No. 82-29, adopted May 4, 1982 pursuant to Secs. 3-104(3) and 4-102(1) of the Columbus Charter. The name of the Authority was changed from Bull Creek Golf Authority to Columbus Golf Authority by Ordinance No. 97-35. The Authority provides recreation opportunities to the general public and is responsible for the operation of Bull Creek Golf Course and Oxbow Meadows Golf Course. The Columbus Golf Authority is presented as proprietary component units: Bull Creek Golf Course and Oxbow Meadows Golf Course due to the independent operation of each golf course. The following factors suggest that the Authority should be included in the reporting entity:

The Consolidated Government has directly or indirectly guaranteed the Authority's debts.

The Authority is not exclusively responsible for its fiscal affairs.

The Authority's board is appointed by the Council of the Consolidated Government and may be removed at any time.

The Authority is a subordinate branch of the Consolidated Government.

Columbus Iron Works Convention and Trade Center Authority - The Authority was created by Ordinance No. 83-79, adopted September 27, 1983 (Col. Code Sec. 2-121). The Authority supervises and operates the Columbus Iron Works Convention and Trade Center as a subordinate branch of the Consolidated Government. The Columbus Iron Works Convention and Trade Center is presented as a proprietary component unit. The following factors suggest that the Authority should be included in the reporting entity:

The Consolidated Government has directly or indirectly guaranteed the Authority's debts.

The Consolidated Government is responsible for financing deficits and also is entitled to any excess of revenues over expenses generated by the Authority.

The Authority's board is appointed and serves at the pleasure of Council of the Consolidated Government.

The Authority is a subordinate branch of the Consolidated Government.

Columbus Convention and Visitors Bureau - The Bureau was established as a commission by Ordinance 80-51 adopted April 29, 1980 pursuant to the provisions of Act No. 1204, H.B. No. 1854. The Bureau was created to promote tourism, trade and conventions for the benefit of the community. The Columbus Convention and Visitors Bureau is presented as a proprietary component unit. The following factors suggest that the Bureau should be included in the reporting entity:

The Bureau's Commission members are appointed by the Mayor and Council of the Consolidated Government.

The Consolidated Government is responsible for any deficit and is entitled to the surplus revenue received or generated by the Bureau.

The annual budget must be presented to Council of the Consolidated Government for approval.

Hospital Authority of Columbus - The Authority was created by County Commission Resolution of November 14, 1967 pursuant to the Georgia Hospital Authorities Law, O.C.G.A., Section 31-7-72. The Authority was created to provide long-term health care for residents of Muscogee and surrounding counties. It operates the Muscogee Manor Nursing Home and Cobis Personal Care Home. The Hospital Authority of Columbus is presented as a proprietary component unit. The following factors suggest that the Authority should be included in the reporting entity:

The Council of the Consolidated Government may remove members for cause by six votes of the Council. Members are appointed by the Authority from nominations made by the Council of the Consolidated Government.

The Consolidated Government has contractually guaranteed the debt of the Authority, in exchange for which the Authority has agreed to provide care to indigent and elderly residents of the Consolidated Government.

Columbus Airport Commission - The Commission was created by Constitutional Amendment, Article 5, Section 4, Ga. Laws 1968, Pg. 1655 for the purpose of administering the operations of the Columbus Metropolitan Airport. The Columbus Airport Commission is presented as a proprietary component unit. The following factors suggest that the Commission should be included in the reporting entity:

The Council of the Consolidated Government appoints members upon nomination by the Airport Commission and may remove members for cause by six votes of the Council.

The Consolidated Government has contractually guaranteed to meet interest and principal payments on the 1988 Airport Improvement Revenue Bonds should the net revenues of the Commission be insufficient to service the debt.

Columbus Water Works - The Board of Water Commissioners was created by Act No. 54 of the General Assembly of Georgia, approved December 3, 1902 (Ga. L. 1902, Page 370-377). The Board was created to administer the operations of the Columbus water and waste water treatment systems. The Columbus Water Works is presented as a proprietary component unit. The following factors suggest that the Board should be included in the reporting entity:

The Council of the Consolidated Government appoints members of the Water Commission and may remove members for cause by six votes of the Council.

The Consolidated Government has contractually agreed to be responsible for certain long term debt of the Columbus Water Works.

Columbus Department of Public Health - The Board of Health was created on October 5, 1971 by virtue of an Act of the General Assembly of Georgia, approved March 27, 1941 (Ga.L. 1941, p.937) as amended. The Board was created to administer the operations of the Columbus Department of Public Health. This entity is presented as a governmental fund type component unit. The Georgia Department of Audits, Local Government Audit Section, has ruled that county boards of health should be considered component units of the county government for financial reporting purposes. The following factors support the ruling that the Columbus Department of Public Health be included in the reporting entity:

The Council of the Consolidated Government appoints members of the Board of Health; the Mayor and City Manager are also Board members by virtue of office.

The Consolidated Government provides funding annually in an amount sufficient to equal the required local match funds as designated by the Georgia Department of Human Resources.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative offices.

Consolidated Government of Columbus, Georgia
Public Employees Retirement System
Office of the Finance Director
100 Tenth Street
Columbus, Georgia 31902

Columbus Golf Authority
Columbus Consolidated Government
Office of the Finance Director
100 Tenth Street
Columbus, Georgia 31902

Columbus Convention & Visitors Bureau
1000 Bay Avenue
Columbus, Georgia 31901

Columbus Iron Works Convention & Trade Center
Columbus Consolidated Government
Office of the Finance Director
100 Tenth Street
Columbus, Georgia 31902

Columbus Building Authority
Columbus Consolidated Government
Office of the Finance Director
100 Tenth Street
Columbus, Georgia 31902

Hospital Authority of Columbus
3800 Schatulga Road
Columbus, Georgia 31907

Columbus Department of Public Health
2100 Comer Avenue
Columbus, Georgia 31902-2299

Columbus Airport Commission
3250 West Britt David Road
Columbus, Georgia 31909-5399

Columbus Water Works
1421 Veterans Parkway
Columbus, Georgia 31901

Related Organization

The Georgia Department of Audits and Accounts has determined that Housing Authorities should be reported as related organizations. The Mayor of the Columbus Consolidated Government appoints the members of the Board of the Housing Authority of Columbus. The Consolidated Government's accountability for this organization does not extend beyond making appointments.

Joint Venture

Under Georgia law, the Columbus Consolidated Government is a member of the Lower Chattahoochee Regional Development Center (LCRDC) and is required to pay dues thereto. The LCRDC is located in Columbus and currently serves a total of nineteen municipalities and eight counties. During the year ended June 30, 2007 the Columbus Consolidated paid \$100,000 in dues to the LCRDC. Membership in an RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organization structure of the RDC in Georgia. The RDC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that member governments are liable for any debts or obligations of an RDC. Separate financial statements may be obtained from:

Lower Chattahoochee Regional Development Center
1428 Second Avenue
Columbus, GA 31902

II. Government-wide and Fund Financial Statements

The Governmental Accounting Standards Board (GASB) has issued Statement No. 34. This Statement established new financial reporting requirements for state and local governments throughout the United States. Its implementation created new information and restructured much of the information that governments have presented in the past. The GASB's intent is to make annual reports more comprehensive and easier to understand.

GASB 34 took effect for entities the size of the Consolidated Government during the fiscal year ending June 30, 2002. One of the changes required by GASB 34 is the presentation of current and accumulated depreciation by activity. Another important change is the requirement to present original adopted budget as well as the final amended budget in the budgetary comparison statements.

The government-wide financial statements (i.e. the statement of net assets and the statement of changes in net assets) report information on all non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is accountable.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

III. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Consolidated Government's government wide financial statements include a Statement of Net Assets and a Statement of Activities and

Changes in Net Assets. These statements present summaries of Governmental and Business-Type activities for the Consolidated Government. Fiduciary activities of the Consolidated Government are not included in these statements.

These statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. The fiduciary fund financial statements are reported using the *economic resources measurement focus* and are presented on the accrual basis of accounting. Accordingly, all the Consolidated Government's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the Consolidated Government are reported in three categories: 1) charges for services to customers who directly benefit from goods, services or privileges provided by a given function, 2) operating grants and contributions that are restricted to meeting the operational needs requirements of a particular function and 3) capital grants and contributions that are restricted to meeting the capital needs requirements of a particular function.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated, however, those transactions between governmental and business-type activities have not been eliminated. Governmental activities, which are normally supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Under the terms of grant agreements, the Consolidated Government funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Consolidated Government's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

In accordance with Statement of Accounting Standards No. 20, Accounting and Financial Reporting For Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting," the Consolidated Government has elected to apply Governmental Accounting Standards Board (GASB) pronouncements as well as the following pronouncements issued on or before November 30, 1989 unless those pronouncements are inconsistent with GASB pronouncements: FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARB).

Governmental Fund Financial Statements

Governmental Fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. Governmental Fund financial statements and Permanent funds are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Those revenues susceptible to accrual are property taxes, sales taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year end on behalf of the government also are recognized as revenue. Fines are not susceptible to accrual because generally they are not measurable until received in cash. The Consolidated Government considers taxes as available in the period for which they were levied if they are collected within 60 days after year end. A ninety (90) day availability period is used for revenue recognition for all other governmental fund revenues.

The Consolidated Government reports the following major governmental funds:

General Fund – is the principal fund of the Consolidated Government and is used to account for all activities of the Consolidated Government not otherwise accounted for by a specified fund.

Medical Center Fund – to account for funding provided for indigent hospital care for the residents of Columbus.

1999 Sales Tax Proceeds Fund – to account for the collection and disbursement of the renewal of the 1% Special Local Option Sales Tax (SPLOST) needed to comply with the interest and principal requirements of the general obligation sales tax bonds.

1999 Sales Tax Project Fund – to account for projects supported by the 1999 Sales Tax Proceeds Account Fund including road projects and acquisition, construction and equipping of various capital projects.

Debt Service Fund - to account for the accumulation and disbursement of funds for the interest and principal redemption requirements of the General Obligation bond issues, Columbus Building Authority lease contracts, Water Commissioners revolving loan contract, and the Lease-Purchase Program of the Georgia Municipal Association.

The Consolidated Government reports the following major proprietary funds:

Integrated Waste Management Fund – to account for the costs of providing refuse collection and disposal services to the community.

Civic Center Fund – to account for the operation of the South Commons Civic Center.

Additionally the Consolidated Government reports the following fund types:

Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Consolidated Government has the following non-major Special Revenue Funds based on the revenue source and program purpose:

Sewer Fund - To provide for the operation, maintenance and improvements to the Consolidated Government's storm sewer system.

Paving Fund - To provide for the maintenance and improvements to the Consolidated Government's roads and bridges.

Community Development Block Grant Fund - To account for grant monies received from the Department of Housing and Urban Development under the Community Development Block Grant Program.

Economic Development Program - To account for monies loaned under the Consolidated Government's revolving loan program.

Economic Development – Development Authority – To provide funding for economic development activities to include working with local and regional entities in attracting quality companies, working to broaden the Muscogee County tax base, job creation and retention.

Multi-Governmental Project Fund - To account for grant monies received from various federal and state agencies.

Hotel-Motel Tax Fund - To account for hotel-motel tax revenue designated for the funding of the Columbus Convention and Visitors Bureau and of the programs and facilities identified in the Consolidated Government's Master Tourism Plan.

County Drug Abuse Treatment Fund - To account for additional penalties imposed by Georgia State Law 15-21-100, Article Six designated for drug abuse treatment and education programs relating to controlled substances and marijuana.

Job Training Partnership Program Fund - To account for grant monies received from the Department of Labor under the Job Training Partnership Act and Workforce Investment Act of 1998.

Urban Development Action Grant Fund - To account for loans and program income received from the Department of Housing and Urban Development under the Urban Development Action Grant Program.

Metro Drug Task Force Fund - To account for monies forfeited under the Controlled Substances Act designated for the joint law enforcement activities of the Columbus Police Department and the Muscogee County Sheriff's Department.

County Jail Fund/Penalty Assessment Act Fund - To account for monies collected under the Jail Construction and Staffing Act (Ga. L 1989 p. 1753) to provide for constructing, operating, and staffing jails, correctional institutions and detention facilities of the Consolidated Government.

Police Forfeiture Fund - To account for monies received from federal and state forfeitures designated for police department expenditures.

Sheriff's Forfeiture Fund - To account for monies received from federal and state forfeitures designated for sheriff department expenditures.

Emergency Telephone Fund - To account for telephone subscriber surcharge collections and the operations of the Emergency 911 system.

Home Program Fund - To account for grant monies received from the Department of Housing and Urban Development under the Home Investment Partnership Program.

Columbus Greenspace Trust Fund - To account for monies received from the Department of Natural Resources under the Georgia Greenspace Act.

The Family Connection Partnership Fund is used to account for revenues from the State of Georgia Department of Human Resources to provide funding to the Muscogee County Family Connection.

Debt Service Funds are utilized to account for the accumulation and disbursement of money need to comply with the interest and principal redemption requirements of the general obligation bond issues. Provisions are made in the Consolidated Government's general property tax levy, special purpose local option sales tax levy, and in agreements with other governmental agencies for money sufficient to meet the general obligation debt. The Consolidated Government has two Debt Service Funds, both of which are major funds.

Capital Projects Funds are used to account for financial resources for the acquisition or construction of major capital facilities and improvements other than those financed by Proprietary Funds. These projects are financed through budget appropriations, revenue bonds, sales tax proceeds and general obligation sales tax, and capital leases. The Consolidated Government has the following non-major Capital Projects Funds:

Bond & Lease Purchase Pools Fund - To account for proceeds of the GMA Bond Pool Lease Purchase Program for the acquisition of equipment.

HUD - Section 108 - To account for proceeds of a loan program guaranteed under Section 108 of the Housing and Urban Development Act of 1974 to provide development within the Second Avenue Redevelopment area.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 1999C - To account for proceeds of the 1999C taxable lease revenue bonds for Need for Land acquisition and infrastructure and Enterprise Zone land acquisition.

Columbus Building Authority Lease Revenue Bonds, Series 2001 - To account for proceeds of the 2001

lease revenue bonds for jail expansion, computer technology, security/safety enhancements and analog microwave system upgrade.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 2003B – To account for proceeds of the 2003B taxable lease revenue bonds for construction and equipping of two parking garages.

Special Projects Fund - To account for projects supported by the General, Sewer and Paving Funds.

Columbus Building Authority Lease Revenue Bonds, Series 2003A – To account for proceeds of the 2003A lease revenue bonds for construction and equipping of two new fire stations, storm water enhancements, road and street resurfacing/reconstruction, 800 MhZ Tower, Parking Lot/Deck, Skate Park Super Center, and expansion of the Columbus Georgia Convention and Trade Center.

General Obligation Sales Tax Bonds, Series 2003 – To account for proceeds of the 2003 general obligation sales tax bonds for partial funding for expansion of the Columbus Convention and Trade Center and partial funding for construction of a high-tech resource center and library.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service 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 Consolidated Government's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The non-major proprietary funds utilized by the Consolidated Government are as follows:

Enterprise Funds account for activities that are usually self-sustaining, principally through user charges for services rendered. The Consolidated Government has two non-major Enterprise Funds.

Transportation System Fund - The Transportation System Fund was established for the control of the operating revenue and expense of the local public transit system. The transportation system is operated as a separate enterprise and the accounting records are maintained on the same basis as a commercial business.

Parking Management Fund - The Parking Management Fund was established for the purpose of operating the Parking Garage and managing public property.

Internal Service Funds account for the financing of goods and services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis. The Consolidated Government has two internal service funds.

The Employee Health Care and Life Insurance Fund is used to account for the self-funded employee health care program and payment of life insurance premiums.

The Risk Management Fund is used to account for vehicle accident and workers' compensation claim management and related costs.

Permanent Funds are used to report resources that are legally restricted to the extent only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Consolidated Government utilizes one Permanent Fund:

The Cemetery Perpetual Care Fund is used to account for dedicated revenues and associated maintenance of the Linwood, Riverdale, and Porterdale cemeteries.

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement either a pension trust fund, private purpose trust fund or permanent fund is used. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent. The Consolidated Government utilizes the following fiduciary funds:

The Pension Trust Fund is used to account for activities related to the public employee retirement systems. The Consolidated Government maintains a Pension and Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's pension, major disability and death benefit plans.

Agency Funds are used to account for assets held by the Consolidated Government as an agent for individuals, private organizations, other governments, and the Consolidated Government departments.

The Consolidated Government maintains the following Agency Funds:

Clerk of Superior Court
Clerk of Municipal Court
Probate Court
Adult Probation
Sheriff
Tax Commissioner
Law Library
Magistrate Court

Component Units: All component units are accounted for on a flow of economic resources measurement focus basis 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.

Budgets

Annual appropriated budgets are adopted for all funds receiving ad valorem taxes, namely, General Fund, Transportation Fund, Sewer Fund, Paving Fund, Medical Center Fund, and the Debt Service Fund as required by the Charter of the Consolidated Government. Annual appropriated budgets are also adopted for the Emergency Telephone Fund, Hotel/Motel Tax Fund, County Drug Abuse Treatment Fund, Urban Development Action Grant, Economic Development – Development Authority Fund, Metro Drug Task Force Fund, Penalty Assessment Fund, Police Forfeiture Fund, Sheriff's Forfeiture Fund, Columbus Greenspace Fund, Family Connection Fund and the 1999 Sales Tax Proceeds Account Fund as required by State Law. Annual budgets are adopted for the Community Development Block Grant Fund, Job Training Partnership Program, Multi-Governmental Project Fund, Economic Development Program and Home Program Fund. Annual budgets are also adopted for the Consolidated Government's Capital Projects Funds – Bond & Lease Purchase Pools Fund, Columbus Building Authority's Taxable Lease Revenue Bonds - Series 1999C and 2003B, Columbus Building Authority's Lease Revenue Bonds - Series 2001 and Series 2003A, G.O. Sales Tax Bonds, Series 2003 and 1999 Sales Tax Projects Fund. An annual budget is also adopted for the Special Projects Fund that contains projects funded by the Consolidated Government's General, Sewer and Paving Funds contingent upon the Consolidated Government's ability to appropriate funds to the projects for the current fiscal year. The HUD Section 108 Fund was completed during a prior fiscal year with no plans for spending during the current year. All annual appropriations lapse at fiscal year end.

Budgets are adopted on a basis consistent with generally accepted accounting principles except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts and other commitments for the expenditure 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 through subsequent years' budget appropriations.

Cash and Investments

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less. Statutes authorize the Consolidated Government 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 "AA" 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. The Pension Trust Funds are also authorized to invest in corporate bonds, domestic common stocks, equity real estate, and international common stocks directly or through pooled investment accounts.

Investments are stated at fair value based on published quoted market prices. The fair values of investments in external investment pools are the same as the value of the pool shares.

Inventories

The General and Transportation System Funds utilize a perpetual inventory system where materials and supplies are charged to inventory when acquired and charged to various departments when consumed, the consumption method.

Proprietary fund inventories are valued at the lower of cost (weighted average and specific identification methods) or market. Governmental fund inventories are valued at cost using the first-in, first-out (FIFO) method.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007, are recorded as prepaid items based on the consumption method.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Consolidated Government's policy has set the capitalization threshold for reporting capital assets at \$5,000 and \$250,000 for infrastructure assets. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. Donations of roads by developers that exceeded the capitalization threshold for infrastructure assets during the current year are recorded as infrastructure. The Consolidated Government patched and resurfaced several roads during the current year that are considered general maintenance.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Compensated Absences

It is the policy of the Consolidated Government to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Consolidated Government does not have a policy to pay any amounts when employees separate from service. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using

the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the issue is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Fund Equity

Reserved fund balances represent those portions of fund equity legally segregated for a specific future use or otherwise not appropriate for expenditure. Designated fund balances represent tentative management plans for future use of financial resources that are subject to change.

Indirect Cost Allocations

The Consolidated Government utilizes a Cost Allocation Plan prepared in conformance with OMB Circular-A87, which governs the payment of overhead (or "indirect") costs from federal grants.

NOTE B - LEGAL COMPLIANCE-BUDGETS

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

- (1) Prior to May 1, the Mayor submits to Council 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.
- (2) Public notice of budget and tax proposals is provided in conformance with Georgia law.
- (3) Public hearings are conducted to obtain taxpayer comments.
- (4) Prior to July 1, the budget is formally adopted by Council.
- (5) All budget transfers must be approved by the City Manager or Council depending on the type of expenditure:

<u>Budget Transfer</u>	<u>Approval Required</u>
a. Among any accounts other than salaries within a department.	City Manager
b. From salaries accounts to any other account within a department.	Council
c. Changing the total appropriation of any department.	Council

Expenditures for operations and maintenance are classified as materials and supplies and contractual services within the financial statements.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual budget is the department. The City council has adopted a budget administration policy establishing the more restrictive budget transfer requirements specified above. However, salary line items within a department may be over-spent without Council approval.

Adopted budgets are combined into the Consolidated Government's accounting system as a management control device. Formal budgets are adopted for the General Fund, Debt Service Fund, Sewer Fund, Paving Fund, Medical Center Fund, Transportation Fund, Emergency Telephone Fund, Hotel/Motel Tax Fund, County Drug Abuse Treatment Fund, Urban Development Action Grant, Economic Development – Development Authority Fund, Metro Drug Task Force Fund, Penalty Assessment Fund, Police Forfeiture Fund, Sheriff's Forfeiture Fund, Columbus Greenspace Fund, Family Connection Fund, 1999 Sales Tax Proceeds Account Fund, Special Projects Fund, Bond & Lease Purchase Pools Fund, Columbus Building Authority Taxable Lease Revenue Bonds - Series 1999C and Series 2003B, Columbus Building Authority Lease Revenue Bonds – Series 2001 and Series 2003A, G.O. Sales Tax Bonds, Series 2003 and the 1999 Sales Tax Projects Fund. Annual budgets are adopted for the Community Development Block Grant, Job Training Partnership Program, Multi-Governmental Project Fund, Economic Development Program and the Home Program Fund. Budgets for the General, Debt Service, Special Revenue and Capital Projects Funds are adopted on the modified accrual basis except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

Actual GAAP expenditures have been adjusted to the non-GAAP budgetary basis for budgetary comparison within this report. Because there were no encumbrances outstanding at the end of the year in the Debt Service Fund, the budget for this fund is presented on a GAAP basis.

Budgeted amounts are as originally adopted, or as amended, by Council. Individual amendments were not material in relation to the original appropriations which were amended. Unencumbered appropriations lapse at year end.

The major difference between the budget basis and GAAP is that encumbrances are recognized as expenditures for budgetary purposes.

Individual fund budgetary comparison schedules are presented for the General, Special Revenue and Debt Service Funds at the legal level of control. Due to the length of the presentation, General Fund budgetary comparisons at the legal level of control are presented in a supplemental budget report on pages 87 - 89.

NOTE C - DEPOSITS AND INVESTMENTS

Deposits:

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Consolidated Government's deposits may not be returned or the Consolidated Government will not be able to recover collateral securities in the possession of an outside party. The Consolidated Government's policy requires deposits in excess of the Federal Deposit Insurance Corporation (FDIC) to be 110 percent secured by collateral valued at market or par, whichever is lower. Collateral agreements must be approved prior to deposit of funds as provided by law. The city council approves and designates the authorized depository institution based on evaluation of solicited responses and certifications provided by financial institutions and recommendations of an evaluation committee and/or the City Finance Director.

As of June 30, 2007 the Consolidated Government's bank balance was \$27,249,706. Of that balance, \$25,257,288 was exposed to custodial credit risk and is categorized as follows:

Collateralized by securities held by the Pledging financial institution	<u>\$24,554,481</u>
Collateralized by securities held by the pledging financial Institution's trust department or agent but not in the Consolidated Government's name	<u>\$ 482,248</u>
Unsecured	<u>\$ 220,559</u>

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2007

Investments:

As of June 30, 2007, the Consolidated Government had the following investments:

Investment Type	Fair Value	Cost	Average Credit Quality	Weighted Average Maturity (Years) (2)
Primary Government				
Georgia Fund One	\$ 43,179,634	\$ 43,179,634	AAAm	0.04
Mortgage Backed Securities (1)	94,642,234	95,378,067	AAA	2.07
U.S. Government Agencies	19,079,324	19,220,202	AAA	1.38
Certificates of Deposit	<u>11,993,103</u>	<u>11,993,103</u>	AAA	2.43
	<u>\$ 168,894,295</u>	<u>\$ 169,771,006</u>		
Fiduciary Funds				
Common Stocks	\$ 120,116,824	\$ 107,460,510	N/A	N/A
Corporate Bonds	24,704,298	25,429,667	BBB	1.65
U.S. Government Obligations	23,685,930	24,281,273	N/A	1.84
U.S. Government Agencies	18,193,802	18,633,509	AAA	1.28
Mortgage Backed Obligations (1)	13,280,540	13,765,563	AAA	1.56
Cash Funds	<u>12,225,940</u>	<u>12,225,940</u>	AAA	N/A
	<u>\$ 212,207,334</u>	<u>\$ 201,796,462</u>		

(1) These include investments highly sensitive to interest rate changes.

(2) **Interest Rate Risk** is estimated using weighted average years.

Investment Policies:

Primary Government

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Consolidated Government's policy to lessen this risk by limiting investments to the safest types of securities, pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which they will do business, and by diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk is the risk that the market value of securities in the Consolidated Government's portfolio will fall due to changes in general interest rates. The Consolidated Government mitigates its risk to interest rate declines by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities. In accordance with its investment policy, the Consolidated Government limits the weighted average maturity of each investment type in its investment portfolio to less than five years.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Consolidated Government's investment in a single issuer. The Consolidated Government's investment policy states that with the exception of statewide investment pools, no more than 20% of the investment portfolio may be invested in any single type of investment.

Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Consolidated Government's investment policy

requires that financial institutions and broker/dealers who provide investment services be pre-qualified based on several criteria prior to the commencement of services. All investments and collateral are held by a third party custodian with whom the Consolidated Government has a written custodian agreement. Securities held by the third party custodian are evidenced by safekeeping receipts.

External Investment Pool

Georgia Fund I, created by OCGA 36-83-8, is a stable net asset value investment pool that follows Standard and Poor's criteria for AAAM rated money market funds. However, Georgia Fund I, operated in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value which equates to fair value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share.

Fiduciary Funds

The Consolidated Government maintains a Pension and Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's pension, major disability and death benefit plans. Investment policies provide for investment manager(s) who have full discretion of all assets allocated to them subject to the overall investment guidelines set out in the policies. Fund performance is evaluated quarterly by the Investment Manager who reports to the governing board. **Custodial Credit Risk** is addressed by contracting with a third party custodian who accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured, or called items; and provides periodic accounting to the Pension Board.

Asset allocation guidelines for the Pension and Benefit Trust Fund are as follows:

Asset Class	Minimum	Maximum	Preferred
Equities	0%	55%	55%
Fixed Income	45%	100%	45%
Cash & Equivalents	0%	100%	5-10%

Interest Rate Risk is addressed by the investment policy requiring that weighted average portfolio maturity may not exceed 20 years.

Credit Risk and Concentration of Credit Risk are addressed by the investment policy allowing for certain risk parameters for various portfolio compositions. The Pension and Benefit Trust Fund contractually delegates portfolio management managers based on these prescribed portfolio structures.

For fixed income investments, plan assets may be invested up to 15% in bonds rated BBB or better and commercial paper must be rated A1/P1 or better. No more than 50% of the portfolio may be invested in securities with maturities greater than 15 years. Securities of any one company should not exceed 10% of the total manager's portfolio and no more than 25% of each manager's portfolio should be in any one industry.

For equity investments, each portfolio manager's portfolio must contain a minimum of 15 issues with no single issue accounting for more than 5% of the total portfolio. The largest percentage of each portfolio should be in the larger capitalization companies (market capitalization greater than \$5 billion) with limited exposure to small capitalization companies (market capitalization between \$500 million and \$1 billion). The sector weighting for each manager's portfolio shall be the manager's benchmark's weighting or 25% of the portfolio whichever is greater.

Component Units:

Columbus Water Works:

Cash and investments include bank balances and investments that at June 25, 2007 were entirely insured or collateralized by securities held by the Water Works agent in the Water Works name.

The Water Works cash and investments are summarized below.

Investment Type	Fair Value	Cost	Credit Quality Rating	Maturity Dates
Unrestricted investments:				
Certificates of Deposit	\$ 9,308,521	\$ 9,308,521	N/A	Various
Total unrestricted investments	<u>9,308,521</u>	<u>9,308,521</u>		
Restricted investments:				
Certificates of Deposit	4,163,869	4,163,869	N/A	Various
First American Treasury Obligations	2,202,694	2,202,694	N/A	N/A
Federal Home Loan Bank Bonds	32,839,563	32,818,838	AAA	0.25-0.67 year
Federal National Mortgage Assn Notes	17,433,450	17,469,250	AAA	0.25-0.67 year
Total restricted investments	<u>56,639,576</u>	<u>56,654,651</u>		
 Total investments	<u>\$ 65,948,097</u>	<u>\$ 65,963,172</u>		

A reconciliation of cash and investments as shown on the balance sheet is summarized as follows:

	2007
Cash and cash equivalents	\$ 22,457,476
Cash and cash equivalents - restricted assets	36,381,583
Total Cash	<u>58,839,059</u>
 Investments	 9,308,521
Investments - restricted assets	56,639,576
	<u>65,948,097</u>
 Total Cash and Investments	<u>\$ 124,787,156</u>

NOTE D - RECEIVABLES

Receivables as of June 30, 2007 for the Consolidated Government's individual major funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Medical Center Fund	1999 Sales Tax Proceeds Account Fund	1999 Sales Tax Projects Fund	Debt Service Fund	Integrated Waste Fund	Civic Center Fund	Non Major Governmental & Other Funds	Non Major Business Type Funds	Total
Taxes	\$ 9,149,006	\$ 704,423	\$ 6,061,909	\$ -	\$ 287,171	\$ -	\$ -	\$ 1,306,743	\$ 194,811	\$ 17,704,063
Accrued Interest	631,694	-	-	244,930	-	56,660	544	467,702	289	1,401,819
Accounts	5,190,654	-	-	-	-	1,511,215	-	1,394,771	16,213	8,112,853
Landfill	-	-	-	-	-	556,465	-	-	-	556,465
Notes	39,303	-	-	-	-	-	-	6,279,897	-	6,319,200
Other	-	-	-	-	-	-	39,732	331,700	39,732	411,164
Gross Receivables	15,010,657	704,423	6,061,909	244,930	287,171	2,124,340	40,276	9,780,813	251,045	34,505,564
Less:										
Allowance for Uncollectibles	1,425,004	-	-	-	-	177,937	-	430,731	-	2,033,672
Net Total Receivables	\$ 13,585,653	\$ 704,423	\$ 6,061,909	\$ 244,930	\$ 287,171	\$ 1,946,403	\$ 40,276	\$ 9,350,082	\$ 251,045	\$ 32,471,892

The Consolidated Government bills and collects its own property taxes and also bills and collects taxes for the Muscogee County School System. Collections of the county taxes and remittance of them to the General Fund, Sewer Fund, Paving Fund, Medical Center Fund, Debt Service Fund, Transportation Fund and the school system, are accounted for in the Tax Commissioner Agency Fund. County property tax revenues are recognized when due to the extent that they result in current receivables.

Property taxes are normally levied and due on October 1 and December 1 each year. Collections of property taxes are made throughout the year. Liens may attach to property for unpaid taxes on December 20 after the due date.

NOTE E - NOTE RECEIVABLE - GENERAL FUND

During fiscal year 1987 the General Fund loaned to the Bull Creek Golf Course Authority, a component unit, included in this reporting entity, \$600,000 for a nine hole addition. The loan is being amortized over twenty years at 6.07 percent interest. Annual payments of interest and principal equal \$40,302. The principal balance as of June 30, 2007 is \$39,303. This amount is reflected as debt, current portion in the Bull Creek Golf Course Authority. This loan will be paid off in March, 2008.

NOTE F - PROPERTY, PLANT AND EQUIPMENT

The following is a summary of capital asset activity as of June 30, 2007:

Primary Government:

Governmental Activities:

	Balance June 30, 2006	Increases	Decreases	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	\$ 139,820,860	\$ 3,719,420	\$ -	\$ 143,540,280
Construction in progress	<u>65,743,022</u>	<u>11,987,954</u>	<u>7,870,788</u>	<u>69,860,188</u>
Total capital assets, not being Depreciated	<u>205,563,882</u>	<u>15,707,374</u>	<u>7,870,788</u>	<u>213,400,468</u>
Capital assets, being depreciated:				
Plant, buildings & improvements	131,448,464	133,265	-	131,581,729
Machinery and equipment	50,111,739	4,251,204	2,734,217	51,628,726
Roads	289,496,342	7,417,605	-	296,913,947
Bridges	<u>27,159,671</u>	<u>-</u>	<u>-</u>	<u>27,159,671</u>
Total capital assets being depreciated	<u>498,216,216</u>	<u>11,802,074</u>	<u>2,734,217</u>	<u>507,284,073</u>
Less accumulated depreciation for:				
Plant, buildings & improvements	(42,916,891)	(3,955,368)	-	(46,872,259)
Machinery and equipment	(29,627,484)	(3,846,729)	1,590,617	(31,883,596)
Roads	(159,865,447)	(13,195,670)	-	(173,061,117)
Bridges	<u>(6,907,793)</u>	<u>(689,619)</u>	<u>-</u>	<u>(7,597,412)</u>
Total accumulated depreciation	<u>(239,317,615)</u>	<u>(21,687,386)</u>	<u>1,590,617</u>	<u>(259,414,384)</u>
Total capital assets, depreciated, net Governmental activities capital	<u>258,898,601</u>	<u>(9,885,312)</u>	<u>1,143,600</u>	<u>247,869,689</u>
Assets, net	<u>\$ 464,462,483</u>	<u>\$ 5,822,062</u>	<u>\$ 9,014,388</u>	<u>\$ 461,270,157</u>

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

Governmental activities:	
General Government	\$ 954,819
Public Safety	3,892,025
Public Works	14,727,748
Culture & Recreation	2,076,832
Urban Development and Housing	33,141
Economic Opportunity	<u>2,821</u>
Total Depreciation Expense – Governmental Activities	<u>\$21,687,386</u>

The Consolidated Government adopted a capitalization threshold of \$5,000 for capital assets and a threshold of \$250,000 for infrastructure assets. There were road donations by developers to the Consolidated Government during the current year recorded as infrastructure assets. Road projects consisted of resurfacing, general repairs and maintenance. Construction in progress increased during the current year due to

Consolidated Government of Columbus, Georgia
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construction of various sales tax projects to include the construction of the library.

A summary of business-type capital asset activity at June 30, 2007 follows:

	Balance June 30, 2006	Increases	Decreases	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	\$ 1,526,029	\$ -	\$ -	\$ 1,526,029
Capital assets, being depreciated:				
Plant, buildings & improvements	42,491,604	-	-	42,491,604
Machinery and equipment	<u>22,488,772</u>	<u>1,278,462</u>	<u>830,643</u>	<u>22,936,591</u>
Total capital assets being depreciated	64,980,376	1,278,462	830,643	65,428,195
Less accumulated depreciation for:				
Plant, buildings & improvements	(10,611,867)	(1,066,645)		(11,678,512)
Machinery and equipment	<u>(12,395,656)</u>	<u>(1,840,827)</u>	<u>779,934</u>	<u>(13,456,549)</u>
Total accumulated depreciation	<u>(23,007,523)</u>	<u>(2,907,472)</u>	<u>779,934</u>	<u>(25,135,061)</u>
Total capital assets, depreciated, net	<u>41,972,853</u>	<u>(1,629,010)</u>	<u>50,709</u>	<u>40,293,134</u>
Governmental activities capital				
Assets, net	<u>\$ 43,498,882</u>	<u>\$ (1,629,010)</u>	<u>\$ 50,709</u>	<u>\$ 41,819,163</u>

Business-type activities:

Integrated Waste	\$ 972,288
Parking Management	189,588
Transportation	877,262
Civic Center	<u>868,334</u>

Total Depreciation Expense – Business-type Activities \$ 2,907,472

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight line method. Depreciation has been calculated on the capital assets using the following useful lives:

Plant, Buildings, and Improvements	5 - 40 Years
Machinery and Equipment	5 - 15 Years
Furniture and Fixtures	5 - 20 Years
Vehicles	7 - 10 Years
Infrastructure (Roads)	20 Years

Component Units:

Columbus Water Works:

Capital assets are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the various assets as follows:

Buildings and plant	40 - 50 Years
Water and Sewer System	50 Years
Water and Sewer System contributed by Ft. Benning	25 Years
Furniture, fixtures, and equipment	5 - 10 Years
Autos, trucks and equipment	5 - 10 Years

Major renewals and extensions are capitalized while maintenance and repairs are charged to operations as incurred. Interest incurred during the construction phase of capital asset construction is capitalized, net of interest earned in the invested proceeds over the same period. Net interest costs for capital asset construction are capitalized. Columbus Water Works capitalized \$5,834,955 of net interest costs for the current year. The capitalization threshold for capital assets is \$1,000.

Columbus Trade and Convention Center:

The following is a summary of capital asset activity as of June 30, 2007:

	Balance June 30, 2006	Increases	Decreases	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	\$ 279,000	\$ -	\$ -	\$ 279,000
Capital assets, being depreciated:				
Leasehold improvements	69,643	-	-	69,643
Plant, buildings & improvements	43,673,443	-	22,000,000	21,673,443
Machinery and equipment	566,208	-	-	566,208
Total capital assets being depreciated	44,309,294	-	22,000,000	22,309,294
Less accumulated depreciation for:				
Leasehold improvements	(69,643)	-	-	(69,643)
Plant, buildings & improvements	(9,831,468)	(591,646)	-	(10,423,114)
Machinery and equipment	(508,967)	(11,373)	-	(520,340)
Total accumulated depreciation	(10,410,078)	(603,019)	-	(11,013,097)
Total capital assets, depreciated, net	33,899,216	(603,019)	22,000,000	11,296,197
Governmental activities capital				
Assets, net	<u>\$ 34,178,216</u>	<u>\$ (603,019)</u>	<u>\$ 22,000,000</u>	<u>\$ 11,575,197</u>

During a prior year, the Columbus Trade and Convention Center was expanded and renovated at a cost of \$34.3 million. The project was financed by Columbus Building Authority Lease Revenue Bonds, Series 2003A and 2004. The asset was originally recorded as an equity transfer from the Columbus Consolidated Government to a component unit due to the debt remaining with the primary government. During the current year, the State of Georgia approved \$22 million in funding to cover a portion of the cost of the Columbus Trade and

Convention Center expansion. In exchange for the \$22 million, the Consolidated Government agreed to transfer a portion of the Trade Center Expansion to the State. The Consolidated Government agreed to lease the Trade Center Expansion from the State for a term of approximately twenty years for \$1.00 per year. A portion of the cost of the expansion in the amount of \$22,000,000 was removed from the cost of the building and the proceeds were transferred to the Debt Service Fund to defease the Columbus Building Authority Revenue Bonds, Series 2004.

NOTE G - COMMUNITY DEVELOPMENT BLOCK GRANT FUND

The Community Development Block Grant Fund makes requests for funding to the Department of Housing and Urban Development (HUD) based upon the projected use of funds for a specified period. Upon acceptance, an entitlement or credit for funds is granted which can be drawn upon as expenditures are incurred.

A cooperation agreement between the Columbus Housing Authority and the Consolidated Government that allowed the Housing Authority to act as an agent for the Consolidated Government for acquisition and disposition of property acquired through Community Development Block Grant funds was not renewed during a prior year. The Consolidated Government now holds title to this property and is now administering all loan programs previously administered by the Housing Authority. These programs include the HOME Program and the Community Housing Development Program. The HOME Program is accounted for in the Home Program Grant Fund and the Community Housing Development Program is accounted for in the Community Development Block Grant Fund. The Consolidated Government has inventory of land for resale aggregating \$5,153,080 at lower of cost or market.

The Community Development Block Grant Fund administers grants of federal and local funds with the aim of community vitalization. As of June 30, 2007, there were five loan programs in progress. During a prior year the Consolidated Government initiated the use of a revolving loan fund to manage the loans, the Economic Development Fund. Loans outstanding as of June 30, 2007 are summarized in the following paragraphs:

Facade Loan Program

The Community Development Block Grant Fund has initiated a facade loan program intended to preserve the architectural integrity of the downtown properties encompassed by the Uptown Facade Board's jurisdiction. The indebtedness will be forgiven at the rate of 1/10 of the original principal amount together with all accrued interest, annually upon favorable inspection by the Consolidated Government verifying the facade has been maintained in accordance with set standards. It is the intent of the Consolidated Government that the entire amount of principal plus all accrued interest thereon will be forgiven by the date of final maturity of said notes. The current balance is \$1,500.

Small Business Revolving Loan Program

The Economic Development Program Fund is responsible for administering the Small Business Revolving Loan Program. These loans are issued to minority businesses at a reduced rate of interest. During a prior year, the Consolidated Government paid off the outstanding balances at each of the participating financial institutions and took responsibility of the entire remaining balance on each loan. All program income generated from the outstanding balances of the loans reverts to the Consolidated Government. The current balance is \$103,454.

Vista Center

A loan for the Vista Center Partners was made to develop and build a shopping complex in an economically deprived area. It is repayable in quarterly installments of \$2,324 at 4.65% per annum, and the remaining unpaid principal and interest are due in January 1999. The loan was made in 1990 for \$150,000 and the current balance is \$67,414.

Community Housing Improvement Program (CHIP)

At the Federal level, CHIP has been replaced by the HOME Program and no new federal funds are available for the program; however, new loans continue to be made at the local level with CHIP program income. Four types of loans are available through CHIP: Deferred Loans, First-time Home Buyers Loans, Historic Preservation Loans and Rehabilitation Loans. The Deferred loans are payable in full upon the sale of the property or death of the owner, whichever comes first. First-time Home Buyer loans and Historic Preservation loans are low interest bearing loans payable in monthly installments over a five or ten year period. The Rehabilitation loans are forgivable over a five or ten year period based on the original loan amount. If the property is sold before the forgiveness period is complete, the loan balance is due in full. As of June 30, 2007 there were 5 First-time Home Buyer loans in the amount of \$19,331 and 5 Historic Preservation loans in the amount of \$54,140.

As each of the above loans is repaid, the funds will be available to be used by the Consolidated Government of Columbus within the guidelines of the Community Development Block Grant Program.

NOTE H - URBAN DEVELOPMENT ACTION GRANT FUND

During the fiscal year 1988, the Consolidated Government established the Urban Development Action Grant Fund to administer Urban Development Grants and Loan Programs.

As of June 30, 2007, there were five loan programs in progress, as noted below:

Urban Development Action Grant (UDAG) Phase I

Mortgage loans were made to qualifying lower income applicants for first-time purchases of houses. The loan to each borrower consisted of principal of \$10,000, with rates of interest varying among borrowers, based upon a 30-year amortization schedule with the first payment due five years after the date of the loan. There are no new loans presently being made. Loans in the amount of \$1,000,000 were originally recorded. At June 30, 2007, 7 loans were being serviced in the amount of \$18,069.

Urban Development Action Grant (UDAG) Phase II

Mortgage loans were made to qualifying lower income applicants for first-time purchases of houses. The loan to each borrower consists of principal of \$10,000, with rates of interest varying among borrowers, based upon a 30-year amortization schedule with the first payment due five years after the date of the loan. There are no new loans presently being made. Loans in the amount of \$2,000,000 were originally recorded. At June 30, 2007, 19 loans were being serviced in the amount of \$51,196.

Urban Development Action Grant Mini-UDAG Phase III

This program relies on repayment of funds from the Phase I and Phase II Urban Development Action Grant. Terms are similar to Phase I and Phase II. Loans totaling \$1,990,000 have been made. At June 30, 2007, 58 loans are being serviced in the amount of \$287,351.

Urban Development Action Grant (UDAG) Phase IV

This program relies on repayment of funds from the Phase I, Phase II and Phase III Urban Development Action Grants. The second mortgage loan amount is \$5,000 with no interest and is payable over a 30-year term with payments of \$13.89 per month. At June 30, 2007, 103 loans are being serviced in the amount of \$374,735.

Urban Development Action Grant (UDAG) Phase V

This program relies on repayment of funds from Phase I, Phase II, Phase III and Phase IV Urban Development Action Grants. The second loan amount is \$5,000 with no interest and is payable over a 15-year term with payments of \$27.78 per month. At June 30, 2007, 29 loans are being serviced in the amount of \$88,376.

As each of the above loans is repaid, the funds will be available to be used by the Consolidated Government of Columbus within the guidelines of the Urban Development Action Grant Program.

NOTE I - HOME PROGRAM GRANT FUND

During the current year, the Consolidated Government established the Home Program Grant Fund to administer HOME Program Grants and Loan Programs.

As of June 30, 2007, there were four loan programs in progress, as noted below:

First-time Home Buyers Program

Deferred mortgage loans were made to qualifying very low to low income applicants for first-time purchases of houses. The loan to each borrower consisted of principal of \$5,000 or \$10,000. The loans are forgivable at 20% and 10% per year based on the original amount. If the property is sold prior to the loans forgiveness period being complete, that portion of the loan outstanding is due in full. As of June 30, 2007, there were 409 First-time Home Buyers loans in the amount of \$1,131,000.

Rehabilitation Program

Deferred rehabilitation loans were made to qualified property owners who rent the majority of property to very low to low income tenants. The loan to each borrower varied depending on the amount of rehabilitation necessary to the building up to a maximum per unit of \$20,000 with the property owner required to provide 15% of total project costs. Very low-income property owners who also live on the property in conjunction with renters are not required to provide any project costs. The loans are forgivable at 10% per year. If the property is sold prior to the loan forgiveness period being complete, that portion of the loan outstanding is due in full. As of June 30, 2007, there were 97 Rehabilitation loans in the amount of \$2,859,331.

New Construction Program

Deferred loans were made to qualified property owners for new construction who rent the majority of the units to very low to low income tenants. The loans are deferred for a maximum of twenty years and then forgiven at a rate of 10% per year after the deferral period. If the property is sold prior to the forgiveness period being complete, that portion of the loan outstanding is due in full. As of June 30, 2007, there was a New Construction loan in the amount of \$1,000,000.

American Dream Down Payment Initiative Program (ADDI)

Deferred mortgage loans were made to qualifying very low to low income applicants for purchases of houses in one of the City's designated Redevelopment Areas. The loan to each borrower consisted of principal of \$10,000. The loans are forgivable at 20% per year based on the original amount. If the property is sold prior to the loan's forgiveness period being complete, that portion of the loan outstanding is due in full. At June 30, 2007, 25 loans being serviced in the amount of \$224,000.

NOTE J - OPERATING LEASES

The government is committed under various leases for machinery and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures and outstanding obligations for the year were not significant.

NOTE K - CAPITAL LEASES

During the 1991 fiscal year, the Consolidated Government entered into an agreement to participate in a pooled lease program sponsored by the Georgia Municipal Association. Certificates of Participation in the amount of \$127,635,000 were issued through the lease program, the Consolidated Government's pro-rated share of the principal being \$10,855,000. However, the pool is structured as a 30-year financing

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vehicle with a three year initial use requirement. The Consolidated Government can continue using the pool only to the extent to which it used the pool in the first three years, ending December, 1993. During the current year, the Consolidated Government obtained lease financing for fire trucks in the amount of \$798,939. As of June 30, 2007, Columbus utilized a portion of its Lease Authorization in the amount of \$2,216,226, less principal amount paid back of \$723,112 under the agreement. Gross amounts of assets recorded under capital leases is \$6,486,183.

The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of June 30, 2007:

Year Ending June 30,	
2008	\$ 451,884
2009	469,354
2010	469,354
2011	287,068
2012	98,132
2013-2017	<u>491,168</u>
Total Minimum Lease Payments	2,266,960
Less Amount Representing Interest	<u>50,734</u>
Present Value of Minimum Lease Payments	<u>\$ 2,216,226</u>

The assets acquired through capital leases are as follows:

	Total Governmental Activities
Asset:	
Machinery and Equipment	\$ 6,486,183
Less: Accumulated Depreciation	<u>(3,058,970)</u>
Total	<u>\$ 3,427,213</u>

NOTE L - LONG TERM DEBT

Primary Government

Bonds payable at June 30, 2007 are comprised of the following individual issues:

General Obligation Bonds:

\$38,330,000 2001 Sales Tax bonds due in annual installments of \$5,295,000 to \$4,975,000 through July 1, 2008; interest at 4.5 to 5.0 percent (\$9,705,000 outstanding).

\$32,150,000 2003 Sales Tax bonds due in annual installments of \$6,915,000 to \$2,370,000 through July 1, 2008; interest at 2.0 to 3.0 percent (\$10,370,000 outstanding).

Columbus Building Authority Bonds:

\$7,850,000 1997A Various Purpose serial Bonds due in annual installments of \$244,500 to \$622,000 through April 1, 2017; interest at 5.1 to 5.65 percent (\$4,980,243 outstanding).

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\$11,090,000 1999A Refunding Issue serial bonds due in annual installments of \$100,000 to \$1,115,000 through June 1, 2012; interest at 4.0 to 4.2 percent (\$1,741,299 outstanding).

\$9,585,000 1999C Taxable Various Purpose serial bonds in annual installments of \$305,000 to \$870,000 through August 1, 2019; interest at 6.1 to 6.85 percent (\$7,880,000 outstanding).

\$31,599,203 2003A Various Purpose serial bonds in annual installments of \$602,826 to \$2,035,072 through January 1, 2033; interest at 2.5 to 4.75 percent (\$30,380,725 outstanding).

\$10,575,000 2003B Various Purpose serial bonds in annual installments of \$160,000 to \$790,000 through January 1, 2033; interest at 5.5 to 5.8 percent (\$10,250,000 outstanding).

\$21,240,000 2004 serial bonds in annual installments of \$435,000 to \$2,550,000 through January 1, 2034; interest at 3.1 to 5.0 percent (\$0 outstanding). Paid off during current year.

The Consolidated Government has an agreement with the Columbus Building Authority whereby all assets purchased through the Columbus Building Authority are leased to the Consolidated Government. The Consolidated Government services the Building Authority's debt in lieu of making rental payments.

Riverwalk/Combined Sewer Project:

\$4,650,000 1991 Participation in Water and Sewer Revenue Bonds, due in annual installments of \$125,000 to \$400,000 through May 1, 2012; interest at 6.0 to 6.75 percent (\$1,765,000 outstanding). Ordinance 91-81 provides that the Consolidated Government will make payments of amounts equal to 125% of amortization installments required.

Notes Payable:

\$14,465,000 notes payable pursuant to a loan guarantee by HUD under Section 108 of the Housing and Urban Development Act of 1974 due in annual installments of \$400,000 to \$750,000 through August 1, 2016; interest at 5.87 to 7.08 percent (\$7,500,000 outstanding).

The annual debt service requirements to maturity of the Primary Government's General Obligation Bonds, Revenue Bonds and Notes Payable outstanding as of June 30, 2007 are as follows:

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General Obligation Bonds Payable				
Year Ending June 30	Interest Rate	Principal	Interest	Total
2008	2.75 - 5.00%	12,730,000	548,100	13,278,100
2009	3.00 - 5.00%	7,345,000	159,925	7,504,925
		<u>\$ 20,075,000</u>	<u>\$ 708,025</u>	<u>\$ 20,783,025</u>

Bonds Payable				
Year Ending June 30		Principal	Interest	Total
2008	2.50 - 6.20%	2,008,394	2,757,375	4,765,769
2009	3.00 - 6.25%	2,083,874	2,680,323	4,764,197
2010	3.00 - 6.30%	2,169,802	2,599,855	4,769,657
2011	3.375 - 6.35%	2,256,454	2,512,239	4,768,693
2012	3.50 - 6.40%	2,036,524	2,420,121	4,456,645
2013-2017	4.00 - 6.75%	11,354,611	10,446,589	21,801,200
2018-2022	4.40 - 6.85%	9,397,246	7,377,564	16,774,810
2023-2027	4.70 - 5.80%	9,102,898	5,200,868	14,303,766
2028-2032	4.75 - 5.80%	11,997,392	2,624,076	14,621,468
2033-2037	4.75 - 5.80%	2,825,072	142,486	2,967,558
		<u>\$ 55,232,267</u>	<u>\$ 38,761,496</u>	<u>\$ 93,993,763</u>

Water and Sewer Revenue Bonds Payable				
Year Ending June 30		Principal	Interest	Total
2008	6.65%	310,000	225,622	535,622
2009	6.65%	330,000	204,853	534,853
2010	6.75%	350,000	182,422	532,422
2011	6.75%	375,000	159,141	534,141
2012	6.75%	400,000	133,750	533,750
		<u>\$ 1,765,000</u>	<u>\$ 905,788</u>	<u>\$ 2,670,788</u>

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Year Ending June 30		Notes Payable		
		Principal	Interest	Total
2008	6.49%	750,000	487,988	1,237,988
2009	6.61%	750,000	438,863	1,188,863
2010	6.70%	750,000	388,950	1,138,950
2011	6.78%	750,000	338,400	1,088,400
2012	6.83%	750,000	287,362	1,037,362
2013-2017	6.88 - 7.08%	3,750,000	945,487	4,695,487
		<u>\$ 7,500,000</u>	<u>\$ 2,887,050</u>	<u>\$ 10,387,050</u>

Year Ending June 30		Total Long-Term Debt		
		Principal	Interest	Total
2008	2.50 - 6.65%	15,798,394	4,019,085	19,817,479
2009	3.00 - 6.65%	10,508,874	3,483,964	13,992,838
2010	3.00 - 6.70%	3,269,802	3,171,227	6,441,029
2011	3.375 - 6.78%	3,381,454	3,009,780	6,391,234
2012	3.50 - 6.83%	3,186,524	2,841,233	6,027,757
2013-2017	4.00 - 7.08%	15,104,611	11,392,076	26,496,687
2018-2022	4.40 - 6.85%	9,397,246	8,323,051	17,720,297
2023-2027	4.70 - 5.80%	9,102,898	5,200,868	14,303,766
2028-2032	4.75 - 5.80%	11,997,392	2,624,076	14,621,468
2033-2037	4.75 - 5.80%	2,825,072	142,486	2,967,558
		<u>\$ 84,572,267</u>	<u>\$ 44,207,846</u>	<u>\$ 128,780,113</u>

Compliance:

There are a number of limitations and restrictions in the various bond indentures. The Consolidated Government is in compliance with all significant limitations and restrictions.

Changes in Long Term Obligations:

The following is a summary of changes in long-term obligations of the Consolidated Government's Governmental Funds for fiscal year ended June 30, 2007:

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Governmental activities:					
	July 1, 2006	Additions	Payments/ Retirements	June 30, 2007	Due Within One Year
General Obligation Bonds	\$ 32,190,000	\$ -	\$ (12,115,000)	\$ 20,075,000	\$ 12,730,000
Building Authority Bonds	78,410,165	-	(23,177,898)	55,232,267	2,008,394
Water and Sewer Bonds	2,050,000	-	(285,000)	1,765,000	310,000
Compensated Absences	6,000,857	6,303,008	(6,000,857)	6,303,008	2,836,370
Claims and Judgments	3,575,000	3,740,000	(3,575,000)	3,740,000	3,030,000
Capital Leases	1,041,471	1,719,924	(545,169)	2,216,226	472,281
Notes Payable	8,250,000	-	(750,000)	7,500,000	750,000
Workers Compensation	305,640	568,188	(305,640)	568,188	-
Remediation - Wilson Camp Landfill	4,442,305	128,827	-	4,571,132	-
Total	<u>\$ 136,265,438</u>	<u>\$ 12,459,947</u>	<u>\$ (46,754,564)</u>	<u>\$ 101,970,821</u>	<u>\$ 22,137,045</u>
Business-type activities:					
Compensated Absences	396,437	396,437	(396,437)	396,437	250,921
Landfill Closure/Postclosure	5,508,778	731,030	(755,396)	5,484,412	69,652
	<u>\$ 5,905,215</u>	<u>\$ 1,127,467</u>	<u>\$ (1,151,833)</u>	<u>\$ 5,880,849</u>	<u>\$ 320,573</u>

Compensated absences are liquidated by those funds that have salary and wages expenditures. Claims and judgments typically are liquidated in the General Fund. Workers Compensation payments are liquidated in the Risk Management Fund.

Workers Compensation:

Governmental Accounting Standards Board Statement No. 10 requires a liability of claims be reported if it is probable that a loss has been incurred and the amount can be reasonably estimated. As of June 30, 2007, the present value of workers compensation claims payable is \$568,188 which is a long term obligation payable in future years.

Landfill Closure and Postclosure Care Costs

State and federal laws require the Columbus Consolidated Government to close its landfill once its capacity is reached, and to monitor and maintain the site for thirty subsequent years. The Columbus Consolidated Government accounts for its landfill activity in a proprietary fund as required by state law.

On June 1, 1998, the Columbus Consolidated Government opened the Pine Grove Landfill. The old landfill (Schatulga Road Landfill) reached full capacity during a prior year.

As of June 30, 2007, the estimated liability for landfill closure and postclosure care costs is \$5,484,412, based on the following: 100.00% of landfill capacity used to date at the Schatulga Road Landfill and an 18% of landfill capacity used to date at the Pine Grove Landfill. The remaining estimated liability is \$15,914,947 at the Pine Grove Landfill which will be recognized as the remaining 402 months (33.5 Years) capacity is used. The estimated costs of closure and postclosure care are subject to changes due to the effects of inflation, revision of laws, and other variables.

Prior Year Advance Refundings

In prior years, the Columbus Consolidated Government advance refunded certain Columbus Building Authority revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Columbus Consolidated Government's financial statements. On June 30, 2007, \$22,360,000 of bonds outstanding are considered defeased.

Long-Term Debt - Component Units:

Trade and Convention Center:

Revenue Bonds:

\$5,355,797 2003A Trade Center serial bonds due in annual installments of \$102,174 to \$344,928 through January 1, 2033; interest at 2.5 to 4.75 percent (\$5,149,275 outstanding).

Columbus Golf Authority:

Notes payable at June 30, 2007 are comprised of the following:

\$600,000 1987 Note to fund nine hole addition, due in monthly installments of \$4,478 through March 10, 2008; interest at 6.07 percent (\$39,303 outstanding) payable to the General Fund. (Bull Creek)

\$995,100 1991 Various Purpose serial bonds due in annual installments of \$28,835 to \$88,767 through June 1, 2011; interest at 5.0 to 6.6 percent (\$321,711 outstanding). (Bull Creek)

\$1,300,000 1997A Various Purpose serial bonds due annual installments of \$40,500 to \$103,000 through April 1, 2017; interest at 5.1 to 5.65 percent (\$824,757 outstanding). (Oxbow Creek)

As of June 30, 2007 annual debt requirements to maturity for bonds and notes payable for the Columbus Golf Authority and Columbus Trade and Convention Center are as follows:

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Year Ending June 30	Columbus Golf Authority				Columbus Trade & Convention Center			
	Bonds Payable				Bonds Payable			
	Interest Rate	Principal	Interest	Total	Interest Rate	Principal	Interest	Total
2008	5.10 - 6.50%	137,726	66,409	204,135	3.00%	107,246	235,884	343,130
2009	5.20 - 6.50%	145,656	58,307	203,963	3.00%	110,870	232,666	343,536
2010	5.30 - 6.60%	154,862	49,656	204,518	3.375%	115,217	229,340	344,557
2011	5.40 - 6.60%	164,068	40,296	204,364	3.50%	118,841	225,451	344,292
2012	5.40 - 5.45%	79,563	30,372	109,935	3.50 - 4.00%	123,913	221,292	345,205
2013-2017	5.45 - 5.65%	464,593	81,136	545,729	4.00 - 5.25%	705,798	1,023,889	1,729,687
2018-2022	-	-	-	-	4.40 - 4.70%	892,754	842,108	1,734,862
2023-2027	-	-	-	-	4.70 - 4.80%	1,147,100	611,150	1,758,250
2028-2032	-	-	-	-	4.75 - 5.00%	1,482,608	305,754	1,788,362
2033-2037	-	-	-	-	4.75%	344,928	16,384	361,312
		<u>\$1,146,468</u>	<u>\$ 326,176</u>	<u>\$ 1,472,644</u>		<u>\$ 5,149,275</u>	<u>\$ 3,943,918</u>	<u>\$ 9,093,193</u>

Year Ending June 30	Notes Payable		
	Principal	Interest	Total
2008	6.07%	39,303	40,302
		<u>\$ 39,303</u>	<u>\$ 40,302</u>

Year Ending June 30	Total Long-Term Debt		
	Principal	Interest	Total
2008	5.10 - 6.50%	177,029	244,437
2009	5.20 - 6.50%	145,656	203,963
2010	5.30 - 6.60%	154,862	204,518
2011	5.40 - 6.60%	164,068	204,364
2012	5.40 - 5.45%	79,563	109,935
2013-2017	5.45 - 5.65%	464,593	545,729
		<u>\$1,185,771</u>	<u>\$ 1,512,946</u>

Changes in Long-Term Obligations:

The following is a summary of changes in long-term obligations of the Columbus Trade and Convention Center and Columbus Golf

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Authority for the fiscal year ended June 30, 2007:

	<u>July 1, 2006</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>June 30, 2007</u>	<u>Due Within One Year</u>
Columbus Trade and Convention Center:					
Building Authority Bonds	\$ 5,253,623	\$ -	\$ (104,348)	\$ 5,149,275	\$ 107,246
Compensated Absences	<u>66,798</u>	<u>72,786</u>	<u>(66,798)</u>	<u>72,786</u>	<u>27,726</u>
Total	<u>\$ 5,320,421</u>	<u>\$ 72,786</u>	<u>\$ (171,146)</u>	<u>\$ 5,222,061</u>	<u>\$ 134,972</u>
Columbus Golf Authority:					
Building Authority Bonds	\$ 1,275,554	\$ -	\$ (129,086)	\$ 1,146,468	\$ 137,726
Notes Payable	89,004	-	(49,701)	39,303	39,303
Compensated Absences	<u>55,633</u>	<u>57,068</u>	<u>(55,633)</u>	<u>57,068</u>	<u>19,409</u>
Total	<u>\$ 1,420,191</u>	<u>\$ 57,068</u>	<u>\$ (234,420)</u>	<u>\$ 1,242,839</u>	<u>\$ 196,438</u>

Columbus Water Works:

At June 25, 2007 long-term debt consisted of the following:

Revenue Bonds

Columbus Water Works issues bonds where the payment of the bonds is made solely from the revenue of Columbus Water Works.

Revenue Bonds - Advance Refund

The following revenue bonds were issued to pay existing bonds in advance. The net proceeds were deposited with an escrow agent to refund various issues as noted.

\$2,365,000 Columbus, Georgia Water and Sewerage Revenue Bonds Series 1998 (refunding part of Series 1991) due in annual installments of \$35,000 to \$335,000 through May 1, 2009; interest at 4.4 percent (\$655,000 outstanding).

Columbus, Georgia Water and Sewerage Revenue Bonds Series 2002 (refunding part of Series 1992) due in annual installments of \$815,000 to \$5,540,000 through May 1, 2011; interest at 5.0 percent (\$18,290,000 outstanding).

Columbus, Georgia Water and Sewerage Revenue Bonds Series 2003 (refunding part of Series 1993) due in annual installments of \$1,085,000 to \$5,445,000 through May 1, 2020; interest at 5.25 percent. (\$46,125,000 outstanding).

Columbus, Georgia Water and Sewerage Revenue Bonds Series 2005 (refunding of Series 1997) due in annual installments of \$553,663 to \$7,440,250 through May 1, 2025; interest at 3.00 to 5.00 percent. (\$45,705,000 outstanding).

Columbus, Georgia Water and Sewerage Revenue Bonds Series 2007, due in annual installments of \$5,900,000 to \$7,500,000 through May 1, 2031; interest at 4.75% to 5.00%. (\$40,000,000 outstanding).

Notes Payable - Construction

The proceeds of the following notes were used to improve the Water and Sewerage Systems in Columbus, Georgia.

\$4,491,217 Columbus Building Authority 1991 Series due in annual installments of \$135,247 to \$400,637 through June 1, 2011; interest at

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5.375 to 6.20 percent. (\$1,451,990 outstanding)

\$2,580,000 Columbus Building Authority 1992 Series due in annual installments of \$80,000 to \$225,000 through May 1, 2012; interest of 5.40 to 6.20 percent. (\$990,000 outstanding)

\$4,003,332 State Revolving Loan Fund due in quarterly installments of \$60,839 through February 1, 2012; interest accrues at 2 percent. (\$1,100,109 outstanding).

\$12,240,000 State Revolving Loan Fund due in quarterly installments, of \$221,720 through August 1, 2017; interest accrues at 4 percent. (\$7,427,568 outstanding).

\$17,107,000 State Revolving Loan Fund due in quarterly installments, commencing 3 months after completion of construction; interest accrues at 3.67 percent from date of each draw. (\$11,698,837 outstanding)

\$3,500,000 Drinking Water State Revolving Loan Fund due in eighty (80) quarterly installments, commencing November 1, 2002; interest accrues at 3.5 percent from date of each draw (\$3,133,491 outstanding).

\$502,265 Drinking Water State Revolving Loan Fund due in eighty (80) quarterly installments, commencing February 1, 2002; zero percent interest. (\$346,065 outstanding)

\$25,000,000 Clean Water State Revolving Loan Fund due in seventy-seven (77) quarterly installments, commencing 6 months after completion of construction; interest accrues at 3 percent from date of each draw. (\$20,109,134 outstanding)

\$7,000,000 Drinking Water State Revolving Loan Fund due in seventy-seven (77) quarterly installments, commencing 6 months after completion of construction; interest accrues at 3 percent from date of each draw. (\$6,990,000 outstanding).

Bond Covenants

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. Columbus Water Works is substantially in compliance with all such significant limitations and restrictions.

The annual requirements to maturity of the Columbus Water Works Revenue Bonds and Notes Payable outstanding as of June 25, 2007 are:

Year Ending June 25	Bonds Payable		
	Principal	Interest	Total
2008	6,825,000	7,505,158	14,330,158
2009	7,180,000	7,162,128	14,342,128
2010	7,680,000	6,801,238	14,481,238
2011	4,550,000	6,414,702	10,964,702
2012	4,765,000	6,204,475	10,969,475
2013-2017	27,545,000	27,308,108	54,853,108
2018-2022	31,975,000	19,750,665	51,725,665
2023-2027	32,340,000	11,648,690	43,988,690
2028-2032	27,915,000	3,574,750	31,489,750
	<u>\$ 150,775,000</u>	<u>\$ 96,369,914</u>	<u>\$ 247,144,914</u>

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Year Ending June 25	Notes Payable		
	Principal	Interest	Total
2008	2,098,240	993,960	3,092,200
2009	3,363,084	1,809,432	5,172,516
2010	3,355,860	1,580,428	4,936,288
2011	3,489,707	1,450,252	4,939,959
2012	3,139,812	1,314,209	4,454,021
2013-2017	15,166,289	4,996,484	20,162,773
2018-2022	13,282,702	2,558,875	15,841,577
2023-2027	8,675,741	792,574	9,468,315
2028-2032	675,759	-	675,759
	<u>\$ 53,247,194</u>	<u>\$ 15,496,214</u>	<u>\$ 68,743,408</u>

Year Ending June 25	Total Long-Term Debt		
	Principal	Interest	Total
2008	8,923,240	8,499,118	17,422,358
2009	10,543,084	8,971,560	19,514,644
2010	11,035,860	8,381,666	19,417,526
2011	8,039,707	7,864,954	15,904,661
2012	7,904,812	7,518,684	15,423,496
2013-2017	42,711,289	32,304,592	75,015,881
2018-2022	45,257,702	22,309,540	67,567,242
2023-2027	41,015,741	12,441,264	53,457,005
2028-2032	28,590,759	3,574,750	32,165,509
	<u>\$ 204,022,194</u>	<u>\$ 111,866,128</u>	<u>\$ 315,888,322</u>

Changes in Long-Term Obligations:

The following is a summary of changes in long-term obligations (including amortization of bond discounts) of the Columbus Water Works for the fiscal year ended June 25, 2007:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Revenue Bonds	\$ 118,265,835	\$ 42,348,139	\$ (6,550,176)	\$ 154,063,798	\$ 6,825,000
Notes Payable	47,372,911	7,787,262	(2,005,899)	53,154,274	2,098,240
Compensated Absences	687,738	293,428	(245,923)	735,243	470,556
	<u>\$ 166,326,484</u>	<u>\$ 50,428,829</u>	<u>\$ (8,801,998)</u>	<u>\$ 207,953,315</u>	<u>\$ 9,393,796</u>

NOTE M - FUND BALANCES RESERVES AND DESIGNATIONS

Reserves are used to indicate that a portion of the fund balance is not appropriable for expenditure or is legally segregated for a specific future use. The Consolidated Government uses the following reserves.

General Fund:

Reserve for encumbrances - restricted for payment of open commitments.	\$ 698,050
Reserve for grant or project contingencies.	\$ 309,741
Reserve for catastrophe losses	\$ 3,030,000

Special Revenue Funds:

Reserve for non-current notes - restricted for non-current loans receivable.	\$ 6,280,816
Reserve for encumbrances - restricted for payment of open commitments.	\$ 1,181,492
Reserve for grant or project contingencies.	\$ 278,109

Debt Service Funds:

Reserve for other - restricted for payment of bond principal and interest.	\$ 21,862,577
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Capital Projects Funds:

Reserve for encumbrances - restricted for payment of open commitments.	\$ 5,401,985
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Enterprise Funds:

Reserve for operations - restricted for subsequent year operating expenses.	\$ 8,495,711
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Trust and Agency Funds:

Reserve for employee pension benefits - restricted for payment of employee pension benefits.	\$ 215,744,398
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Permanent Funds:

Reserve for Perpetual Care	\$ 325,314
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Designations of fund balance are not legally required segregations but are segregated for a specific purpose. The following designations of fund balance are used by the Consolidated Government.

Special Revenue Funds:

Designated for projects - designated for subsequent years' expenditures.	\$ 439,436
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Capital Projects:

Designated for projects - designated for subsequent years' expenditures. \$ 92,795,327

NOTE N - INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2007, is as follows:

Due to/from other funds:

Due to General Fund from:	
Medical Center Fund	\$ 2,537,045
Nonmajor governmental funds	<u>928,807</u>
Total due to General Fund from other funds	<u>\$ 3,465,852</u>
Due to Medical Center Fund from:	
Nonmajor governmental funds	<u>\$ 2,436</u>
Due to Debt Service Fund from:	
Nonmajor Enterprise Funds	<u>\$ 770</u>
Due to Integrated Waste Management Fund from:	
General Fund	<u>\$ 65,550</u>
Due to Nonmajor Governmental Funds from:	
General Fund	\$ 63,288
Nonmajor governmental funds	<u>3,053</u>
	<u>\$ 66,341</u>
Due to Nonmajor Proprietary Funds from:	
Nonmajor governmental funds	<u>\$ 714</u>

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

Interfund transfers:

Transfers to General Fund from:	
Nonmajor governmental funds	<u>\$ 704,440</u>
Transfers to 1999 Sales Tax Projects Fund from:	
1999 Sales Tax Proceeds Fund	<u>\$ 23,923,516</u>

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2007

Transfers to Debt Service Fund from:	
Nonmajor governmental funds	1,286,550
Nonmajor component units	<u>22,000,000</u>
	<u>\$ 23,286,550</u>
Transfers to Civic Center Fund from:	
Nonmajor governmental funds	<u>\$ 1,076,797</u>
Transfers to Internal Service Funds from:	
General Fund	4,103,214
Integrated Waste Management Fund	80,000
Nonmajor governmental funds	120,000
Nonmajor enterprise funds	<u>115,000</u>
	<u>\$ 4,418,214</u>
Transfers to Nonmajor governmental funds from:	
General Fund	2,561,283
Nonmajor governmental funds	<u>2,043,274</u>
	<u>\$ 4,604,557</u>

Interfund transfers consist of transactions to record funding for risk management activities, inmate health care, capital projects and Civic Center operations. There are also transfers of sales tax proceeds to fund various sales tax supported capital projects. During the year a portion of the Columbus Trade and Convention Center (a discretely presented component unit) building was sold to payoff debt incurred from the renovation.

NOTE O - DUE FROM OTHER GOVERNMENTS AND AGENCIES

General Fund		
State of Georgia -		
Department of Corrections	\$ 310,580	
Department of Natural Resources	47	
Harris County	<u>879</u>	
		311,506
Special Revenue Funds		
Paving Fund		
State of Georgia - Department of Transportation		57,149
Community Development Block Grant Fund		
U.S. Department of Housing and Urban Development		32,881
Home Program Fund		
U.S. Department of Housing and Urban Development		5,249

Multi-Governmental Project Fund	
U.S. Department of Justice, Office of Justice Programs	34,502
U.S. Environmental Protection Agency	13,568
U.S. Department of Housing and Urban Development	250,140
U.S. Department of the Interior, National Park Service	14,900
State of Georgia -	
Bright from the Start Summer Food Program	228,993
Corporation for National Service	17,235
Department of Community Affairs	3,750
Department of Transportation	73,788
Department of Human Resources	39,058
Council of Juvenile Court Judges of Georgia	2,000
Georgia Bureau of Investigation - Criminal Justice Coordinating Council	28,434
Georgia Emergency Management Agency - Office of Planning and Budget	24,100
Georgia Historical Records Advisory Board	2,571
Governor's Office of Highway Safety	10,527
Judicial Council of Georgia, Standing Committee on Drugs	8,757
City of Phenix City, Alabama	19,185
John S. and James L. Knight Foundation	1,003
Community Foundation of the Chattahoochee Valley	8,762
	<u>781,273</u>
Job Training Partnership Program Fund	
State of Georgia - Department of Labor	283,214
Family Connection Partnership Fund	
State of Georgia - Department of Human Resources	19,915
Enterprise Fund	
Transportation Fund	
Federal Transit Authority	297,634
State of Georgia - Department of Transportation	51,168
	<u>348,802</u>
	<u>\$ 1,839,989</u>

NOTE P - DEFICIT BALANCES

The JTPA fund has a deficit fund balance as of June 30, 2007 of \$3,742. The deficit is attributable to a disallowed cost from a prior year. Upon closure of the fund, the General Fund will provide funding to eliminate the deficit.

The Family Connection Partnership Fund has a deficit fund balance as of June 30, 2007 of \$2,538. The deficit is attributable to an over-expenditure of the grant from the State of Georgia, Department of Human Resources. The deficit will be recovered from donations.

The Medical Center Fund has a deficit fund balance as of June 30, 2007 of \$2,617,523. The deficit is attributable to payment for medical care of city prisoners and payment of 3 mills of tax regardless of collection per contract with the Medical Center. The General Fund will provide funding to eliminate the deficit in future years.

The Economic Development – Development Authority Fund has a deficit fund balance as of June 30, 2007 of \$20,651. The deficit is attributable to payment of 0.25 mills of tax regardless of collection in prior years. In the current year, payments were made based collection of taxes. The deficit will be recovered in future years.

The Bond and Lease Purchase Pool Fund has a deficit fund balance as of June 30, 2007 of \$239,992. The deficit is attributable to payment of equipment costs prior to receipt of lease financing, which was received in July 2007.

NOTE Q - COMMITMENT - HEALTH AND HUMAN SERVICES FACILITIES

Effective January 1993, a Resolution was adopted by Council authorizing the city to participate in the development of a health and human services campus and facility for the medical treatment of indigent and needy citizens of Columbus. Construction of the project and rendering of medical services will be provided by the Medical Center Hospital Authority. The Consolidated Government's participation included the providing of funds and land. The funds provided totaled \$3,106,000, most of which came from the sale of land.

The Columbus Consolidated Government is obligated under Georgia State Law (31-3-9) to "provide the county board of health with quarters and equipment sufficient for its operation." Effective July 1, 1997, the Columbus Consolidated Government is obligated to provide funds for rent in the amount of \$271,837 annually to the Medical Center Hospital Authority on behalf of the Columbus Health Department.

The Consolidated Government also has contracted with the Authority for the provision of medical care to indigent residents and prisoners of city jails. The annual cost to the City is 3 mills times the value of taxable real and personal property comprising the tax digests of the City. In addition to this special levy, if the annual cost of prisoner medical care exceeds \$500,000, the Consolidated Government will pay one-half of the excess cost. During the year ended June 30, 2007, funds remitted to the Medical Center Hospital Authority totaled \$11,300,948. This financial arrangement is effective for thirty years commencing July 1, 1992.

NOTE R - COMMITMENTS - CONSTRUCTION CONTRACTS

The Consolidated Government is under obligation for all material construction contracts in the amount of \$30,587,920 as of June 30, 2007. At that date, \$24,469,622 had been spent, leaving an uncompleted contractual obligation of \$6,118,298. These contracts are connected with the Special Purpose Local Option Sales Tax (SPLOST) and various other projects.

NOTE S - CONTINGENCIES

During the 2004 fiscal year, the Columbus Airport Commission, a component unit, issued Series 2003 Airport Refunding Revenue Bonds for the primary purpose of refunding its Series 1994 Airport Improvement Revenue Bonds maturing after January 1, 2004. The Bonds are not deemed to be a debt of the Government. However, the Government has contractually agreed that, should net revenues of the airport be insufficient to pay the principal and interest of the 2003 bonds as the same become due and payable, the Government will provide funds for any such deficiency. The Government will also insure that the balance of the reserve account of the Sinking Fund is maintained at the reserve requirement. The Airport Commission notified the Government that as of June 30, 2007, the Commission had sufficient funds to make the payment required as of July 1, 2007 and also maintain the Reserve Account of the Sinking Fund at the Reserve Requirement.

During the 1993 fiscal year, the Hospital Authority of Columbus, Georgia, a component unit issued Refunding Revenue Anticipation Certificates of \$5,155,000. The certificates are not deemed to constitute a debt of the Government. However, the Government has contractually agreed that, to the extent net revenues of the facilities of the Authority are insufficient to pay debt service on the certificates on a timely basis, it will pay the Authority an amount sufficient to service the debt on a timely basis. Pursuant to the contract, the Government is obligated, to the extent necessary to make payments there under, to levy an ad valorem tax on all taxable property located within the boundaries of the Government within the seven mill limitation authorized by Article 4, Chapter 7 of Title 31 of the Official Code of Georgia Annotated.

In December of 1985, the Medical Center issued Series 1985 Revenue Bonds to provide funds to insubstance defease the Series 1979 Revenue Anticipation Certificate on which the Consolidated Government was contingently liable.

The Consolidated Government has no liability with regard to the Series 1985 Revenue Bonds.

The contingent and overlapping bonded debt arrangements of the Government are summarized as follows:

General Obligation Debt	\$20,075,000
Contractual Debt	
Columbus Building Authority	55,232,267
Water and Sewer Authority	1,765,000
Contractual Contingent Debt	
Columbus Airport Commission	3,320,000
Hospital Authority of Columbus, Georgia	1,255,000
Columbus Water Works	<u>2,441,990</u>
	<u>\$ 84,089,257</u>

Revenue bonds have been issued in the amount of \$150,775,000, which are supported solely from revenues generated by the Columbus, Georgia, Water & Sewer System, a component unit.

Material revenue is derived from contractual agreements with government agencies and may be subject to retroactive adjustment.

NOTE T - CONTINGENT LIABILITIES - LITIGATION

The Consolidated Government has elected to be self-insured with regard to litigation. The Government does not maintain a funded reserve for potential liability. The Government’s ability to levy and collect taxes provides the basis for funding contingent liabilities relating to litigation.

The Government is party to a substantial number of lawsuits incidental to operations and associations with authorities created by its Charter, some involving substantial amounts. At the balance sheet date, per Counsel, the maximum exposure of all lawsuits totaled \$3,740,000. A potential estimated liability in the amount of \$3,740,000 has been provided for in the financial statements as a long-term portion in the Government Wide Statement of Net Assets.

If the ultimate resolution of these cases results in additional expense to the Government, such expense will be charged to operations when determined. Estimating the results of any litigation contains elements of uncertainty. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the Government. Additional information is included in Note U - Risk Management.

NOTE U - RISK MANAGEMENT

I. Employee and Retiree Health and Life Insurance Fund

The Consolidated Government has established a Risk Management Fund (an internal service fund) in which losses associated with employee and retiree health claims are accounted for and financed. A commercial health insurance company administers the health claims. Under this program, the employee health care and life insurance fund provides coverage for up to a maximum of \$350,000 for each worker's or retiree's health claim. The Consolidated Government purchases coverage in excess of \$350,000 from the health insurance company by increase in administration charges. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Consolidated Government participate in the program and make payments to this Fund based on estimates provided through

analysis of historical cost information of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. The claims liability of \$1,748,324 reported in the Fund at June 30, 2007 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's claims liability amount in fiscal 2006 and 2007 were:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes <u>in Estimates</u>	Claim <u>Payments</u>	Balance At Fiscal <u>Year-End</u>
2005-2006	\$1,474,000	\$ 16,172,532	\$ (15,908,534)	\$ 1,737,998
2006-2007	\$1,737,998	\$ 14,764,305	\$ (14,753,979)	\$ 1,748,324

II. Workers Compensation and Uninsured Losses

It is the policy of the Consolidated Government not to purchase commercial insurance for certain risks of loss to which it is exposed. Instead, the Consolidated Government believes it more economical to manage its certain risks internally and set aside assets for claim settlement in the Risk Management Fund.

The Risk Management Fund services claims for risk of loss, including general liability, property and casualty, and workers' compensation. The Association of County Commissioners (ACCG) administers the workers' compensation claims. Under this program, all claims payments are made by ACCG with monthly billing to the Consolidated Government. Other services of ACCG include: claims administrative services, risk management information services, loss control and safety, Subsequent Injury Trust Fund, Workers' Compensation Board assessment and actuarial reporting.

All funds of the Consolidated Government participate in the Risk Management Fund. The Risk Management Fund allocates the cost of providing claims servicing and claims payment by charging a "premium" to each fund, based on a percentage of each organization's estimated current-year payroll. This charge considers recent trends in actual claims experience of the Consolidated Government as a whole and makes provision for catastrophe losses.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Changes in the balances of claims liabilities for the Risk Management Fund during fiscal 2006 and 2007 were as follows:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes <u>in Estimates</u>	Claim <u>Payments</u>	Balance At Fiscal <u>Year-End</u>
2005-2006	\$ 1,901,472	\$ 1,379,590	\$ (1,602,494)	\$ 1,678,568
2006-2007	\$ 1,678,568	\$ 2,428,142	\$ (2,150,390)	\$ 1,956,320

At June 30, 2007, the Fund held \$3,001,299 in cash and investments designated for payment of these claims.

III. Other

The Consolidated Government covers all other risks of loss not provided for in its internal service funds through the General Fund. These risks include but are not limited to torts, damage and destruction of assets. Current claims expenditures and liabilities are recognized and paid in the General Fund. The long-term portion is recognized in General Long-Term Debt.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not settled. At June 30, 2007 the amount of these liabilities was \$3,740,000. This liability is the Consolidated Government's best estimate based on available information. Changes in liabilities during fiscal 2006 and 2007 were as follows:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes in Estimates	Claim Payments	Balance At Fiscal Year-End
2005-2006				
General Fund	\$ -	\$ 120,000	\$ (120,000)	\$ -
Long-Term Debt	<u>4,290,000</u>	<u>(715,000)</u>	<u>-</u>	<u>3,575,000</u>
	<u>\$ 4,290,000</u>	<u>\$ (595,000)</u>	<u>\$ (120,000)</u>	<u>\$ 3,575,000</u>
2006-2007				
General Fund	\$ -	\$ 125,000	\$ (125,000)	\$ -
Long-Term Debt	<u>3,575,000</u>	<u>(165,000)</u>	<u>-</u>	<u>3,740,000</u>
	<u>\$ 3,575,000</u>	<u>\$ (290,000)</u>	<u>\$ (125,000)</u>	<u>\$ 3,740,000</u>

Additional information is provided in Note T, contingent liabilities litigation.

NOTE V - RETIREMENT BENEFITS

Prior to 1967, the Transportation System was privately owned. Employees of the predecessor Company under age 55 on August 1, 1967, who became employees of the Government, are covered under the current employee pension plan. Those employees who were over age 55 were not permitted to become members of the current pension plan because of the maximum entry age provision. Therefore, the Government has assumed the liability of the employee pension plan in effect at the time the Government purchased the Transportation System. The actuarial valuation of the unfunded prior service liability of this plan was determined to be \$8,406 at June 30, 2006, and is currently reflected as a liability for employees' retirement in the Transportation Fund. Benefit payments are budgeted annually.

NOTE W - BENEFIT PLANS

The Government has established a Major Disability Income Plan and a Death Benefit Plan administered through the Pension Benefit Fund of the Government. In addition to the employees of the Consolidated Government, these plans are made available to the employees of the Columbus Water Works, the Airport Commission and the Hospital Authority.

The Major Disability Plan provides benefits to full-time employees who become disabled due to sickness or injury. The benefit is 60% of monthly compensation averaged over the past year reduced by other disability payments.

Employer contributions are determined on an annual basis by actuarial valuation. Employee contributions are not permitted. The Government's 2007 contribution was \$75,958 and was actuarially determined to be \$75,958.

The Death Benefit Plan provides life insurance for retirees who, on the day prior to retirement under the Columbus, Georgia Employees' Retirement Fund, are insured for group life insurance under the Columbus, Georgia Employees' Group Insurance Plan. A benefit for spouses, and for children and grandchildren under age 19 (age 23, if in school), is available with the payment of a monthly premium.

Employer contributions to the Plan are determined annually by actuarial valuation. The actuarial cost method used to determine the contribution amount and actuarial accrued liability was the aggregate actuarial cost method.

Under the aggregate actuarial cost method, the Normal Cost is computed as the level percentage of pay which, if paid from the valuation date until each participant's retirement or termination date, will, together with the assets of the plan accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the plan. Significant actuarial assumptions are (1) 7.0% per annum return on investment and (2) 3.25% per annum earnings progression.

Experience gains or losses, i.e., decreases or increases in liabilities attributable to deviations in experience from the actuarial assumptions, are spread into the future, increasing or decreasing normal cost for future years.

The valuation included all active employees currently participating in one of the Government-sponsored retirement plans, as well as retired participants and their dependents who were covered by group life insurance under the Columbus, Georgia Employees' Group Insurance Plan immediately prior to their retirement. There were 2,617 active participants as of June 30, 2006. The Government's 2007 contribution to the Plan was \$131,359 and was actuarially determined to be \$131,359.

As of June 30, 2006, the actuarial accrued liability of the Death Benefit Plan was \$3,814,500. The actuarial value of the assets available in the Death Benefits Plan is \$2,218,746. The unfunded actuarial present value of all benefits for the Death Benefit Plan was \$1,595,754.

Health insurance is provided for all retired employees under the Consolidated Government's health insurance plan. The retired employee is required to contribute to the Plan coverage for health and death benefits. The Consolidated Government contributions are financed on a pay-as-you-go basis. During the 2007 year, the Consolidated Government expended \$3,535,804 for retiree health insurance for 914 participants.

The benefit provisions and all other requirements are established by state statute and local ordinance.

NOTE X - EMPLOYEES AND PUBLIC SAFETY RETIREMENT PLANS

The Consolidated Government maintains two non-contributory, defined benefit pension plans (PERS); one single employer plan covering the sworn officers of the Department of Public Safety, correctional officers and law enforcement officers of the Muscogee County Sheriff's Department and law enforcement officers of Parks Security (PERS A); and one multi-employer plan covering substantially all other full time employees of the Consolidated Government, the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center, and Bull Creek Golf Course Authority (PERS B).

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting. The Consolidated Government of Columbus, Georgia PERS financial statements are prepared on the accrual basis of accounting. Contributions from the Consolidated Government are recognized as revenue in the period in which employees provide services to the Consolidated Government. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Methods Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. There are no investments in, loans or leases with parties related to the pension plan.

Funding Policy:

During the 1991 fiscal year, the Consolidated Government effectively repealed all prior funding ordinances and provided for the funding of the plans in accordance with the minimum requirements established by Georgia Law, Title 47 of the Official Code of Georgia, Annotated. Contribution requirements are actuarially determined annually. Active participants are not required to make contributions to the plans. Administrative costs are financed through investment earnings.

**Combining Statement of Plan Net Assets of Pension Trust Funds
Fiduciary Funds
As of June 30, 2007**

	General Government PERS B	Public Safety PERS A
	<hr/>	<hr/>
Assets:		
Operating Cash	\$ 1,051,661	\$ 1,369,581
Receivables:		
Interest	417,061	543,141
Other	105,687	-
Total Receivables	<hr/> 522,748	<hr/> 543,141
Investments, at Fair Value		
US Government Obligations	14,576,210	18,982,642
Mortgages	8,940,098	11,642,716
Corporate Bonds	10,532,107	13,715,994
Common Stocks	51,266,726	66,764,808
Short Term Investments	5,151,464	6,708,766
Total Investments	<hr/> 90,466,605	<hr/> 117,814,926
TOTAL ASSETS	92,041,014	119,727,648
Liabilities:		
Accounts Payable	<hr/> 2,742	<hr/> 3,571
TOTAL LIABILITIES	<hr/> 2,742	<hr/> 3,571
Net Assets Held in Trust for Pension Benefits	<hr/> <hr/> \$ 92,038,272	<hr/> <hr/> \$ 119,724,077

**Combining Statement of Changes in Plan Net Assets of Pension Trust Funds
Fiduciary Funds
For Fiscal Year Ending June 30, 2007**

	General Government PERS B	Public Safety PERS A
	<u> </u>	<u> </u>
Additions:		
Employer Contributions	\$ 7,069,327	\$ 9,390,806
Investment Income:		
Interest and Dividends	2,968,480	3,865,860
Administrative Fees	(557,454)	(725,973)
Net Appreciation (Depreciation) in Fair Value of Investments	<u>7,443,195</u>	<u>10,118,040</u>
Total Investment Income	<u>9,854,221</u>	<u>13,257,927</u>
Miscellaneous	<u>2,245</u>	<u>2,923</u>
TOTAL ADDITIONS	<u>16,925,793</u>	<u>22,651,656</u>
Deductions:		
Benefits	5,271,465	7,485,334
Interest on Refunds	1,710	-
Contractual Services	<u>35,768</u>	<u>35,768</u>
TOTAL DEDUCTIONS	<u>5,308,943</u>	<u>7,521,102</u>
CHANGE IN NET ASSETS	11,616,850	15,130,554
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	<u>80,421,422</u>	<u>104,593,523</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	<u>\$ 92,038,272</u>	<u>\$ 119,724,077</u>

PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS A)

Plan Description:

Sworn officers of the Department of Public Safety, including employees of the Columbus Police Department, Columbus Fire Department, Emergency Management, Emergency Medical Service, Muscogee County Correctional Institution, correctional officers and law enforcement officers of the Muscogee County Sheriff's Department, participate in the PERS A, single-employer, noncontributory, defined benefit pension plan. Also participating in PERS A are law enforcement officers of the Parks Security Division. The benefit provisions and all other requirements are established by state statute and City ordinance. The Public Employee Retirement System (PERS A) provides retirement, disability and death benefits to plan members and their beneficiaries.

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2007

<u>Group</u>	<u>July 1, 2006</u>
Retirees and Beneficiaries currently receiving benefits	351
Vested Terminated Participants	220
Active Employees	1,070

Annual Pension Cost:

For 2007, the required contribution was \$9,320,363. The City's annual pension cost was \$9,378,327 for PERS A and the actual contribution was \$9,340,581. The required contribution was determined as part of the July 1, 2005 actuarial valuation using the frozen entry age actuarial cost method. The actuarial assumptions included (a) 7.0% investment rate of return (net of administrative expenses) and (b) projected salary increases at 3.25% per year and an inflation rate of 2.5 % per year.

The Actuarial Value of Assets is a 3-year smoothing method, established July 1, 1998. One-third of the master trust market value gain or loss for the current year, and two-thirds of the gain or loss from the previous year are recognized in the current year's actuarial value. Gains and losses for all years prior to the previous year are fully recognized. PERS A's unfunded accrued liability is being amortized as a level percentage of project payroll on a closed basis. The Annual Pension Cost was computed as follows:

Annual Required Contribution	\$ 9,320,363
Interest on Net Pension Obligation	(64,428)
Adjustment to Annual Required Contribution	<u>122,392</u>
Annual Pension Cost	9,378,327
Actual Contribution Made	<u>9,320,363</u>
Increase in Net Pension Obligation	57,964
Net Pension Obligation Beginning of the Year	<u>(920,395)</u>
Net Pension Obligation End of Year	<u>\$ (862,431)</u>

Three Year Trend Information for PERS A:

<u>Fiscal Year</u> <u>Ending</u>	<u>Annual</u> <u>Pension Cost (APC)</u>	<u>Percentage of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
June 30, 2005	\$ 7,570,252	99%	\$ (990,495)
June 30, 2006	\$ 8,870,100	99%	\$ (920,395)
June 30, 2007	\$ 9,378,327	99%	\$ (862,431)

Required Supplemental Disclosure PERS A
Schedule of Funding Progress
(Dollar Amounts in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b) - (a) / (c)
7/1/04	\$ 101,106	\$ 136,764	\$ 35,658	73.9%	\$ 38,846	91.8%
7/1/05	\$ 107,863	\$ 141,941	\$ 34,077	76.0%	\$ 38,389	88.8%
7/1/06	\$ 115,923	\$ 148,308	\$ 32,385	78.2%	\$ 41,065	78.9%

PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS B)

Plan Description:

Substantially all of the full-time employees of the Consolidated Government (other than those participating in PERS A), the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center, and Bull Creek Golf Course Authority participate in the PERS B, a multiple-employer, noncontributory, cost sharing, defined benefit pension plan. The benefit provisions and all other requirements are established by state statute and city ordinance. The Public Employee Retirement System (PERS B) provides retirement, disability and death benefits to plan members and their beneficiaries. Current membership in the PERS B is comprised of the following:

<u>Group</u>	<u>July 1, 2006</u>
Retirees and Beneficiaries currently receiving benefits	574
Terminated participants entitled to future benefits	470
Active Employees	1,547
Number of Participating employers	6

Annual Pension Cost:

For 2007, the City's required contribution was \$5,143,427. The City's annual pension cost was \$5,370,352 for PERS B and the actual contribution was \$5,143,427. The required contribution was determined as part of the July 1, 2005 actuarial valuation using the Frozen Entry Age actuarial cost method. The actuarial assumptions included (a) 7.0% investment rate of return (net of administrative expenses), (b) projected salary increases of 3.25% per year and an inflation rate of 2.5 % per year.

The Actuarial Value of Assets is a 3-year smoothing method, established July 1, 1998. One-third of the master trust market value gain or loss for the current year, and two-thirds of the gain or loss from the previous year are recognized in the current year's actuarial value. Gains and losses for all years prior to the previous year are fully recognized. PERS B's unfunded accrued liability is being amortized as a level percentage of project payroll on a closed basis. The remaining amortization period at June 30, 2006 was 8 years. The Annual Pension Cost was computed as follows:

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2007

Annual Required Contribution	\$ 5,143,427
Interest on Net Pension Obligation	(183,650)
Adjustment to Annual Required Contribution	<u>410,575</u>
Annual Pension Cost	5,370,352
Actual Contribution Made	<u>(5,143,427)</u>
Increase in Net Pension Obligation	226,925
Net Pension Obligation Beginning of the Year	<u>(2,754,225)</u>
Net Pension Obligation End of Year	<u>\$ (2,527,300)</u>

Three Year Trend Information for PERS B:

<u>Fiscal Year</u> <u>Ending</u>	<u>Annual</u> <u>Pension Cost (APC)</u>	<u>Percentage of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
June 30, 2005	\$ 4,277,754	94%	\$ (3,002,141)
June 30, 2006	\$ 5,081,836	95%	\$ (2,754,225)
June 30, 2007	\$ 5,370,352	96%	\$ (2,527,300)

Required Supplemental Disclosure PERS B
Schedule of Funding Progress
(Dollar Amounts in Thousands)

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>(a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability</u> <u>(AAL)</u> <u>(b)</u>	<u>Unfunded</u> <u>AAL</u> <u>(UAAL)</u> <u>(b)-(a)</u>	<u>Funded</u> <u>Ratio</u> <u>(a) / (b)</u>	<u>Annual</u> <u>Covered</u> <u>Payroll</u> <u>(c)</u>	<u>UAAL as a</u> <u>Percentage of</u> <u>Covered</u> <u>Payroll</u> <u>(b) - (a) / (c)</u>
7/1/04	\$ 77,996	\$ 106,065	\$ 28,069	73.5%	\$ 43,076	65.2%
7/1/05	\$ 82,827	\$ 109,508	\$ 26,680	75.6%	\$ 44,144	60.4%
7/1/06	\$ 89,014	\$ 114,203	\$ 25,189	77.9%	\$ 47,026	53.6%

NOTE Y - HOTEL/MOTEL LODGING TAX

The Columbus Consolidated Government has levied a 7% lodging tax. A summary of the transactions for the year ending June 30, 2007 follows:

Lodging tax receipts		\$ 3,768,782
Disbursements to:		
Columbus Convention & Visitors Bureau	(40.0714%)	(1,510,204)
Civic Center	(28.5715%)	(1,076,797)
Columbus Sports Council	(2.7857%)	(104,987)
Columbus Trade & Convention Center	(14.2857%)	(538,397)
River Center For The Performing Arts	(14.2857%)	<u>(538,397)</u>
Balance of lodging tax funds on hand at end of year		<u>\$ -----</u>

The Columbus Consolidated Government has received audit reports from the Columbus Convention and Visitors Bureau (Component Unit), the Columbus Sports Council and the River Center for the Performing Arts covering the lodging tax monies. The Civic Center (Special Revenue Fund) and the Columbus Trade & Convention Center (Component Unit) are a part of the annual audit of the Columbus Consolidated Government. Each entity used the revenue for promotion of tourism as required by the Official Code of Georgia Annotated (OCGA) 48-13-51.

NOTE Z - SPECIAL PURPOSE LOCAL OPTION SALES TAX

On November 2, 1999, the voters of Muscogee County approved a referendum to continue a special one percent retail sales and use tax to raise \$255,441,322 for various capital and road projects. Of the voter-approved total, \$235,500,000 is direct project costs and \$19,941,322 is financing costs. The Director of the Department of Revenue Sales notified the Consolidated Government and Use Tax Division the new sales tax would begin effective April 1, 2001. The original direct project costs budget of \$235,500,000 was increased to \$240,500,000 by Council action in November 2001. During the current year, the budget was increased to \$241,100,000 by Council action. The schedule of projects listed below indicates their current status.

Consolidated Government of Columbus, Georgia
Special Purpose Local Option Sales Tax Projects

<u>Category</u>	<u>Project Budget</u>	<u>FY00 Thru FY06</u> <u>Expenditures</u>	<u>FY07 Expenditures</u>	<u>Total Expenditures</u>	<u>% Complete as of</u> <u>6/30/07</u>
Public Safety					
Fire Stations	\$ 5,250,000	\$ 5,020,145	\$ (44,618)	\$ 4,975,527	94.77%
Vehicles & Equipment	\$ 12,750,000	\$ 11,493,955	\$ 404,833	\$ 11,898,788	93.32%
Animal Shelter	\$ 2,600,000	\$ -	\$ -	\$ -	0.00%
Total	\$ 20,600,000	\$ 16,514,100	\$ 360,215	\$ 16,874,315	81.91%
Economic					
Liberty District Redevelopment	\$ 5,000,000	\$ 380,065	\$ 32,698	\$ 412,763	8.26%
Columbus Iron Works Convention and Trade Center	\$ 5,000,000	\$ 7,075,403	\$ -	\$ 7,075,403	141.51%
Enterprise Zone	\$ 7,000,000	\$ 421,932	\$ 4,502	\$ 426,434	6.09%
Need for Land (NFL)	\$ 12,000,000	\$ 5,777,327	\$ 421,983	\$ 6,199,310	51.66%
Total	\$ 29,000,000	\$ 13,654,727	\$ 459,183	\$ 14,113,910	48.67%
Recreation	\$ 35,000,000	\$ 20,293,932	\$ 2,124,377	\$ 22,418,309	64.05%
Transportation	\$ 13,500,000	\$ 2,334,872	\$ -	\$ 2,334,872	17.30%
Government Service Center	\$ 3,000,000	\$ -	\$ -	\$ -	0.00%
Stormwater Drainage and Flood Abatement	\$ 30,000,000	\$ 10,954,406	\$ 2,191,438	\$ 13,145,844	43.82%
Governmental, Proprietary & Administrative	\$ 30,000,000	\$ 29,668,974	\$ -	\$ 29,668,974	98.90%
Library	\$ 40,000,000	\$ 39,938,556	\$ 61,295	\$ 39,999,851	100.00%
Roads	\$ 40,000,000	\$ 19,785,820	\$ 7,382,146	\$ 27,167,966	67.92%
TOTAL DIRECT PROJECT COSTS	\$ 241,100,000	\$ 153,145,387	\$ 12,578,654	\$ 165,724,041	

Required Supplementary Information

Public Employee Retirement System (PERS A) Schedule of Funding Progress (Dollar Amounts in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b) - (a) / (c)
7/1/94	\$44,027	\$59,376	\$15,349	74.10%	\$24,006	63.9%
7/1/95	\$52,467	\$67,779	\$15,311	77.40%	\$26,407	58.0%
7/1/96	\$60,613	\$76,909	\$16,296	78.80%	\$27,482	59.3%
7/1/97	\$72,331	\$88,508	\$16,177	81.70%	\$30,050	53.8%
7/1/98	\$79,827	\$103,793	\$23,965	76.90%	\$29,193	82.1%
7/1/99	\$85,475	\$108,797	\$23,322	78.60%	\$31,338	74.4%
7/1/00	\$94,508	\$117,924	\$23,416	80.10%	\$32,681	71.6%
7/1/01	\$99,274	\$122,684	\$23,410	80.90%	\$34,723	67.4%
7/1/02	\$99,204	\$129,249	\$30,045	76.80%	\$36,953	81.3%
7/1/03	\$98,105	\$126,921	\$28,816	77.30%	\$38,763	74.3%

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Employer Contribution Actually Made	Actual Contribution as a % of Calculated Contribution
6/30/94	\$3,557	\$3,563	100.2%
6/30/95	\$3,221	\$3,328	103.3%
6/30/96	\$3,833	\$3,879	101.2%
6/30/97	\$3,802	\$3,980	104.7%
6/30/98	\$3,800	\$3,903	102.7%
6/30/99	\$3,707	\$3,968	107.0%
6/30/00	\$3,647	\$3,669	100.6%
6/30/01	\$3,801	\$3,802	100.0%
6/30/02	\$4,258	\$4,258	100.0%
6/30/03	\$4,828	\$4,828	100.0%

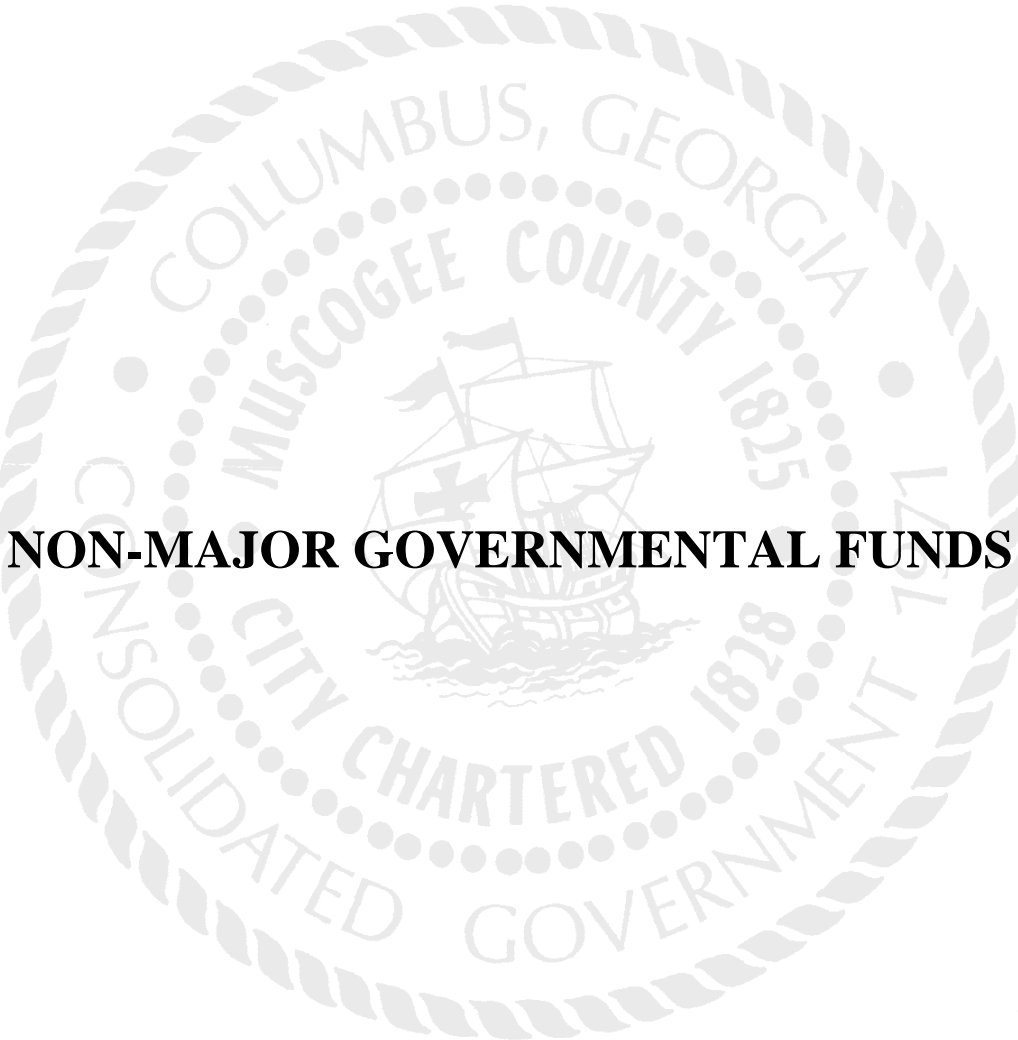
Required Supplementary Information

Public Employee Retirement System (PERS B) Schedule of Funding Progress (Dollar Amounts in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b) - (a) / (c)
7/1/94	\$41,075	\$51,353	\$10,278	80.00%	\$29,997	34.3%
7/1/95	\$46,586	\$57,367	\$10,781	81.20%	\$31,614	34.1%
7/1/96	\$51,576	\$64,771	\$13,194	79.60%	\$30,658	43.0%
7/1/97	\$60,657	\$74,173	\$13,516	81.80%	\$31,804	42.5%
7/1/98	\$66,056	\$82,525	\$16,469	80.00%	\$32,003	51.5%
7/1/99	\$70,056	\$89,781	\$19,725	78.00%	\$37,129	53.1%
7/1/00	\$76,645	\$94,297	\$17,651	81.30%	\$37,908	46.6%
7/1/01	\$79,344	\$99,428	\$20,084	79.80%	\$39,387	51.0%
7/1/02	\$77,978	\$101,753	\$23,284	76.60%	\$41,996	57.3%
7/1/03	\$76,145	\$98,757	\$22,612	77.10%	\$43,761	51.7%

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Employer Contribution Actually Made	Actual Contribution as a % of Calculated Contribution
6/30/94	\$2,416	\$2,686	111.2%
6/30/95	\$2,501	\$2,607	104.2%
6/30/96	\$2,497	\$3,082	123.4%
6/30/97	\$2,708	\$3,015	111.3%
6/30/98	\$2,357	\$2,735	116.0%
6/30/99	\$2,111	\$2,479	117.4%
6/30/00	\$2,245	\$2,572	114.5%
6/30/01	\$2,266	\$2,437	107.6%
6/30/02	\$2,302	\$2,302	100.0%
6/30/03	\$2,592	\$2,592	100.0%



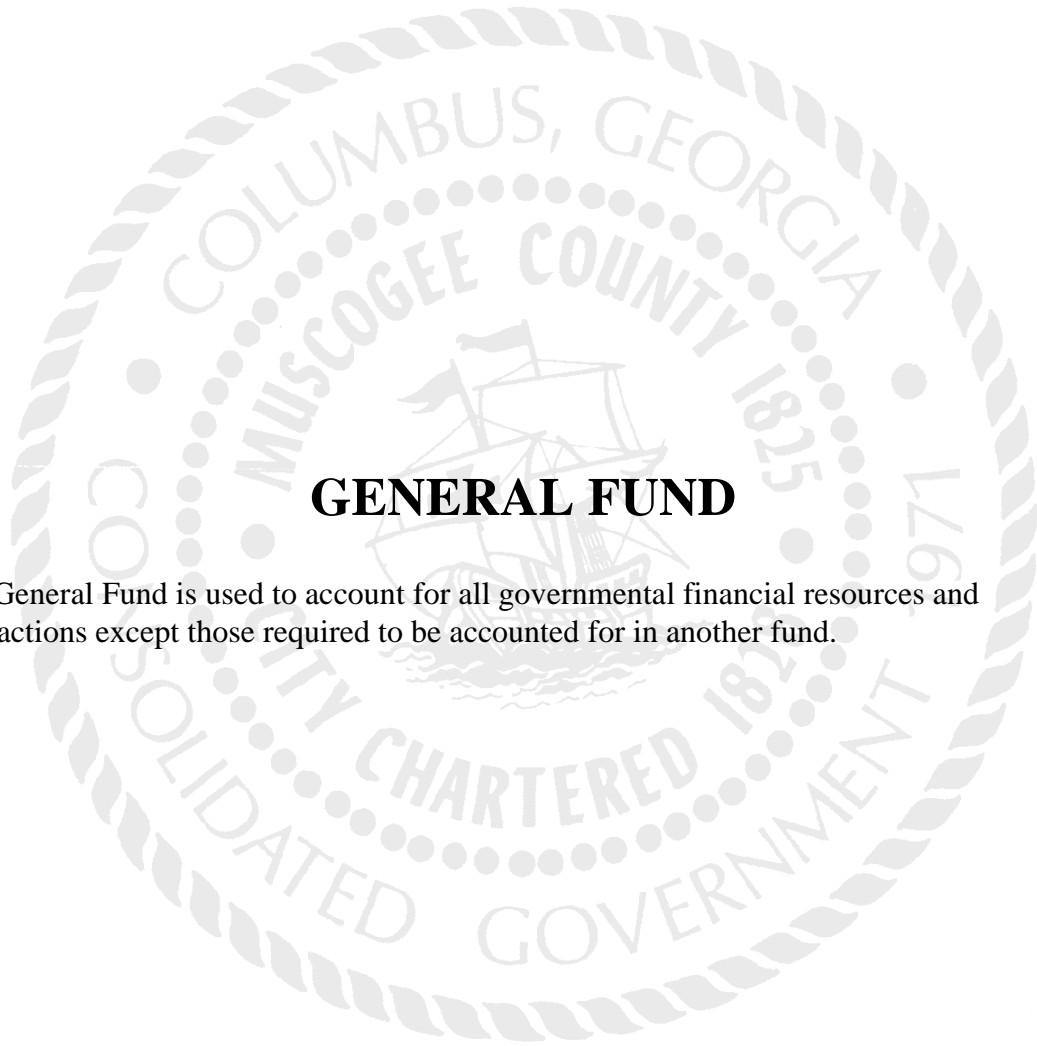
NON-MAJOR GOVERNMENTAL FUNDS

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combined Balance Sheet
Non-Major Governmental Funds
June 30, 2007

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Permanent Funds	Total Other Governmental Funds
Assets:				
Cash	\$ 2,779,928	\$ 6,077,155	\$ 51,537	\$ 8,908,620
Restricted Cash	-	219,289	-	219,289
Investments	13,088,607	31,400,164	1,414,509	45,903,280
Receivables:				
Taxes	1,306,743	-	-	1,306,743
Accounts	386,155	661,592	-	1,047,747
Interest	201,685	159,419	106,598	467,702
Notes	6,196,190	-	-	6,196,190
Other	331,700	-	-	331,700
Due from Other Funds	52,841	13,500	-	66,341
Due from Other Governments	1,179,681	-	-	1,179,681
Prepaid Items	800	-	-	800
TOTAL ASSETS	\$ 25,524,330	\$ 38,531,119	\$ 1,572,644	\$ 65,628,093
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ 739,181	\$ 541,425	\$ -	\$ 1,280,606
Retainage Payable	-	178,827	-	178,827
Accrued Liabilities	6,680	-	-	6,680
Deferred Revenues	665,675	126,144	-	791,819
Due to Other Funds	695,788	239,992	-	935,780
TOTAL LIABILITIES	2,107,324	1,086,388	-	3,193,712
Fund Balances:				
Reserved:				
Non-Current Notes	6,280,816	-	-	6,280,816
Encumbrances	1,181,492	3,335,994	-	4,517,486
Project Contingency	278,109	-	-	278,109
Perpetual Care	-	-	325,314	325,314
Unreserved:				
Designated for Projects	439,436	34,108,737	-	34,548,173
Undesignated	15,237,153	-	1,247,330	16,484,483
TOTAL FUND BALANCES	23,417,006	37,444,731	1,572,644	62,434,381
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,524,330	\$ 38,531,119	\$ 1,572,644	\$ 65,628,093

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For Fiscal Year Ended June 30, 2007

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Permanent Funds	Total Other Governmental Funds
Revenues:				
General Property Taxes	\$ 16,422,398	\$ -	\$ -	\$ 16,422,398
Sales and Use Taxes	3,768,782	-	-	3,768,782
Other Taxes	418,210	-	-	418,210
Intergovernmental Revenues	6,496,774	477,955	-	6,974,729
Charges for Services	3,535,615	-	-	3,535,615
Interest Revenues	614,042	1,841,154	66,298	2,521,494
Fines and Forfeitures	518,260	-	-	518,260
Sales and Rentals	33,064	844,001	-	877,065
Private Contributions	-	4,283,016	-	4,283,016
Miscellaneous	63,458	73,795	-	137,253
TOTAL REVENUES	31,870,603	7,519,921	66,298	39,456,822
Expenditures:				
Current:				
General Government	1,176,501	-	-	1,176,501
Public Safety	3,426,965	-	-	3,426,965
Public Works	12,415,974	-	6,462	12,422,436
Culture and Recreation	2,733,987	-	-	2,733,987
Public Welfare	1,185,797	-	-	1,185,797
Urban Development and Housing	3,783,761	-	-	3,783,761
Economic Opportunity	1,561,962	-	-	1,561,962
Capital Projects	-	12,926,404	-	12,926,404
TOTAL EXPENDITURES	26,284,947	12,926,404	6,462	39,217,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,585,656	(5,406,483)	59,836	239,009
Other Financing Sources (Uses):				
Transfers In	173,898	4,430,659	-	4,604,557
Transfers Out	(5,231,061)	-	-	(5,231,061)
Issuance of Debt	-	1,719,924	-	1,719,924
TOTAL OTHER FINANCING SOURCES (USES)	(5,057,163)	6,150,583	-	1,093,420
NET CHANGE IN FUND BALANCES	528,493	744,100	59,836	1,332,429
FUND BALANCES - BEGINNING	22,888,513	36,700,631	1,512,808	61,101,952
FUND BALANCES - ENDING	\$ 23,417,006	\$ 37,444,731	\$ 1,572,644	\$ 62,434,381



GENERAL FUND

The General Fund is used to account for all governmental financial resources and transactions except those required to be accounted for in another fund.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Balance Sheet

General Fund

June 30, 2007

	<u>2007</u>
Assets:	
Cash	\$ 2,840,559
Investments	34,667,171
Receivables:	
Taxes	9,149,006
Accounts	3,765,650
Interest	631,694
Notes	39,303
Due from Other Funds	3,465,852
Due from Other Governments	311,506
Due from Component Units	2,567,384
Inventory of Supplies	367,651
Prepaid Items	<u>17,814</u>
TOTAL ASSETS	<u>\$ 57,823,590</u>
Liabilities and Fund Balance:	
Liabilities:	
Accounts Payable	\$ 1,906,522
Accrued Liabilities	49,014
Deferred Revenue	1,050,345
Due to Other Funds	<u>128,838</u>
TOTAL LIABILITIES	3,134,719
Fund Balance:	
Reserved:	
Encumbrances	698,050
Grant/Project Contingency	309,741
Catastrophe Losses	3,030,000
Unreserved:	
Undesignated	<u>50,651,080</u>
TOTAL FUND BALANCE	<u>54,688,871</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 57,823,590</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
For Fiscal Year Ended June 30, 2007

	2007
Revenues:	
General Property Taxes	\$ 45,700,286
Sales and Use Taxes	39,351,893
Other Taxes	25,348,899
Licenses and Permits	3,184,495
Intergovernmental Revenues	888,422
Charges for Services	18,462,408
Interest Revenues	2,998,386
Fines and Forfeitures	4,220,250
Sales and Rentals	568,340
Miscellaneous Revenues	751,451
TOTAL REVENUES	141,474,830
Expenditures:	
Current:	
General Government	26,692,151
Public Safety	77,680,922
Public Works	8,193,586
Culture and Recreation	9,496,571
Health and Welfare	2,061,571
Housing and Urban Development	1,491,052
TOTAL EXPENDITURES	125,615,853
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,858,977
Other Financing Sources (Uses):	
Transfers In	704,440
Transfers Out	(6,664,497)
TOTAL OTHER FINANCING SOURCES (USES)	(5,960,057)
NET CHANGE IN FUND BALANCE	9,898,920
FUND BALANCE - BEGINNING	44,789,951
FUND BALANCE - ENDING	\$ 54,688,871

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Expenditures by Department
Budgetary Level of Control-Budget and Actual Comparison
General Fund
For Fiscal Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		(Over) Under
General Government:				
Council	\$ 279,235	\$ 288,426	\$ 289,205	\$ (779)
Clerk of Council	169,005	186,513	185,734	779
COUNCIL TOTAL	448,240	474,939	474,939	-
Mayor's Office	299,180	333,406	304,268	29,138
Mayor's Committee for the Handicapped	15,000	-	-	-
OFFICE OF THE MAYOR TOTAL	314,180	333,406	304,268	29,138
CITY ATTORNEY TOTAL	486,278	571,243	571,243	-
City Manager	504,808	573,495	550,221	23,274
Special Projects	-	-	-	-
Criminal Justice Coordinator	199,507	199,507	165,948	33,559
Management/Research & Analysis	-	-	-	-
Mailroom	40,810	49,152	40,482	8,670
Citizens Service Center	309,457	326,997	283,926	43,071
Real Estate	67,934	73,629	62,737	10,892
Risk Management	53,864	58,948	52,989	5,959
Public Information	78,167	86,834	78,585	8,249
CITY MANAGER TOTAL	1,254,547	1,368,562	1,234,888	133,674
INFORMATION TECHNOLOGY TOTAL	3,229,751	3,627,311	3,544,574	82,737
Human Resources	639,037	672,754	653,656	19,098
Employee Benefits	969,480	969,480	770,287	199,193
HUMAN RESOURCES TOTAL	1,608,517	1,642,234	1,423,943	218,291
Director of Finance	240,543	287,784	278,191	9,593
Revenue Collection / Occupation Tax	782,443	898,357	814,666	83,691
Accounting	381,509	422,607	410,976	11,631
Purchasing	291,886	329,315	311,447	17,868
Financial Planning	239,632	239,632	185,316	54,316
FINANCE TOTAL	1,936,013	2,177,695	2,000,596	177,099
COOPERATIVE EXTENSION SERVICE TOTAL	118,881	119,718	119,718	-
PRINT SHOP TOTAL	191,062	202,734	175,953	26,781
TAX COMMISSIONER TOTAL	1,245,920	1,401,742	1,334,281	67,461
Superior Court Judges	986,009	1,021,111	963,558	57,553
Court Intake Services	26,035	26,035	25,081	954
Adult Probation Office	130,279	142,216	130,743	11,473
Juvenile Court	471,407	501,607	400,194	101,413
Circuit Wide Juvenile Court	225,377	225,377	246,931	(21,554)
Jury Manager	433,952	446,016	391,558	54,458
SUPERIOR COURT TOTAL	2,273,059	2,362,362	2,158,065	204,297
State Court Judges	501,200	523,631	502,012	21,619
Solicitor	885,180	923,115	891,042	32,073
STATE COURT TOTAL	1,386,380	1,446,746	1,393,054	53,692

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Expenditures by Department
Budgetary Level of Control-Budget and Actual Comparison
General Fund
For Fiscal Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		(Over) Under
PROBATE JUDGE TOTAL	351,230	454,779	383,860	70,919
District Attorney	1,477,230	1,536,374	1,530,557	5,817
Victim / Witness Assistance Program	213,266	213,266	149,575	63,691
DISTRICT ATTORNEY TOTAL	1,690,496	1,749,640	1,680,132	69,508
CLERK OF SUPERIOR COURT TOTAL	1,788,031	1,922,594	1,684,939	237,655
PUBLIC DEFENDER TOTAL	1,342,830	1,357,376	1,289,477	67,899
Municipal Court Clerk	564,053	608,317	606,458	1,859
Municipal Court Judge	285,656	286,656	240,517	46,139
MUNICIPAL COURT TOTAL	849,709	894,973	846,975	47,998
NONDEPARTMENTAL TOTAL	10,979,621	4,597,968	4,617,120	(19,152)
BOARD OF ELECTIONS TOTAL	725,221	764,302	687,199	77,103
BOARD OF TAX ASSESSORS TOTAL	925,642	971,035	910,376	60,659
TOTAL GENERAL GOVERNMENT	\$ 33,145,608	\$ 28,441,359	\$ 26,835,600	\$ 1,605,759
Public Safety:				
Chief of Police	632,594	663,979	588,290	75,689
Intelligence/Vice	858,802	858,802	759,847	98,955
Office of Professional Standards	341,200	366,287	359,220	7,067
Conditional Discharge Program	43,145	43,145	25,027	18,118
Metro Drug Task Force	128,020	136,384	141,995	(5,611)
Special Operations	67,760	67,760	42,659	25,101
Field Operations	10,307,281	11,329,323	11,474,200	(144,877)
Investigation Services	6,250,429	6,250,429	6,150,249	100,180
Support Services	2,447,453	3,298,498	2,632,408	666,090
Administrative Services	1,109,203	1,223,511	1,199,705	23,806
Motor Transport	1,018,040	1,829,540	1,945,246	(115,706)
POLICE DEPARTMENT TOTAL	23,203,927	26,067,658	25,318,846	748,812
Chief	332,093	360,527	360,072	455
Operations	18,015,533	19,089,490	19,033,202	56,288
Administrative Services	833,220	833,220	724,801	108,419
Logistics/Support	977,398	1,213,198	1,065,150	148,048
Emergency Management	212,185	235,085	131,106	103,979
Special Operations	952,596	1,057,199	1,011,739	45,460
FIRE DEPARTMENT TOTAL	21,323,025	22,788,719	22,326,070	462,649
MUSCOGEE COUNTY PRISON TOTAL	5,862,890	6,296,645	6,117,546	179,099
Administrative	1,075,282	1,209,268	1,039,203	170,065
Patrol and Courts	2,649,516	3,428,748	3,175,686	253,062
Investigative / Fugitive	1,135,933	1,267,716	1,123,087	144,629
Training	221,097	253,774	244,894	8,880
Motor Transport	194,500	314,500	348,606	(34,106)
Jail	11,998,238	13,143,640	12,508,856	634,784
Recorders Court	867,253	928,142	849,926	78,216
Environmental Court	11,425	11,425	7,751	3,674
Medical Director	3,151,549	3,494,281	3,532,951	(38,670)
SHERIFF'S DEPARTMENT TOTAL	21,304,793	24,051,494	22,830,960	1,220,534
CORONER TOTAL	261,030	261,030	227,786	33,244

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Expenditures by Department
Budgetary Level of Control-Budget and Actual Comparison
General Fund
For Fiscal Year Ended June 30, 2007

	<u>Budget</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		(Over)
				Under
MUNICIPAL COURT MARSHAL TOTAL	791,496	951,816	954,007	(2,191)
TOTAL PUBLIC SAFETY	\$ 72,747,161	\$ 80,417,362	\$ 77,775,215	\$ 2,642,147
Public Works:				
Director of Public Services	297,286	316,981	249,478	67,503
Cemeteries	211,317	238,693	217,063	21,630
Fleet Management	1,644,373	1,893,448	1,606,374	287,074
Facilities Maintenance	2,234,277	2,403,668	2,408,445	(4,777)
Special Enforcement	1,026,578	1,130,645	1,064,847	65,798
Other Maintenance/Repairs	1,126,208	1,140,631	811,841	328,790
Traffic Engineering	1,445,418	1,622,219	1,449,357	172,862
Geographic Information System	187,346	313,742	235,742	78,000
Radio Communications	313,212	329,769	302,884	26,885
TOTAL PUBLIC WORKS	\$ 8,486,015	\$ 9,389,796	\$ 8,346,031	\$ 1,043,765
Culture and Recreation:				
Director of Parks and Recreation	348,382	380,423	375,187	5,236
Confederate Naval Museum	305,656	305,656	284,782	20,874
Golden Park	93,109	93,109	97,149	(4,040)
Memorial Stadium	43,720	43,720	52,578	(8,858)
Park Services	3,991,728	4,474,721	4,335,486	139,235
Aquatics	439,162	439,162	512,561	(73,399)
Pottery Shop	153,971	159,476	162,004	(2,528)
Recreation Services	1,160,846	1,340,306	1,364,627	(24,321)
Cooper Creek Tennis Center	219,290	251,948	236,145	15,803
Therapeutic	110,907	118,569	101,871	16,698
Athletic	337,939	390,819	338,291	52,528
Golf Course Subsidies	150,000	150,000	150,000	-
Community Schools Operation	1,168,632	1,218,397	1,238,709	(20,312)
TOTAL CULTURE AND RECREATION	\$ 8,523,342	\$ 9,366,306	\$ 9,249,390	\$ 116,916
Health and Welfare:				
Senior Citizens Center	322,803	335,318	300,029	35,289
Agency Appropriations	1,780,694	1,780,694	1,761,542	19,152
TOTAL HEALTH AND WELFARE	\$ 2,103,497	\$ 2,116,012	\$ 2,061,571	\$ 54,441
Housing and Urban Development:				
Planning	167,609	167,609	128,243	39,366
Inspections and Code Enforcement	1,372,380	1,647,565	1,362,809	284,756
TOTAL HOUSING & URBAN DEVELOPMENT	\$ 1,539,989	\$ 1,815,174	\$ 1,491,052	\$ 324,122
OPERATING TRANSFERS OUT	\$ 4,638,671	\$ 6,664,497	\$ 6,664,497	\$ -
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 131,184,283</u>	<u>\$ 138,210,506</u>	<u>\$ 132,423,356</u>	<u>\$ 5,787,150</u>

(Concluded)

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the process of special revenue sources that are legally restricted to expenditures for specific purpose. The Consolidated Government has nineteen special funds based on the revenue source and the program purpose.

Paving Fund - To provide for the maintenance and improvements to the Consolidated Government's roads and bridges.

Sewer Fund - To provide for the operation, maintenance and improvements to the Consolidated Government's storm sewer system.

Medical Center Fund - To provide funding for indigent hospital care for the residents of Columbus.

Community Development Block Grant Fund - To account for grant monies received from the Department of Housing and Urban Development under the Community Development Block Grant Program.

Economic Development Program Fund - To account for monies loaned under the Consolidated Government's revolving loan fund.

Economic Development – Development Authority – To provide funding for economic development activities to include working with local and regional entities in attracting quality companies, working to broaden the Muscogee County tax base, job creation and retention.

Multi-Governmental Project Fund - To account for grant monies received from various federal and state agencies.

Hotel-Motel Tax Fund - To account for hotel/motel tax revenue designated for the funding of the Columbus Convention and Visitors Bureau and of the programs and facilities identified in the Consolidated Government's Master Tourism Plan.

County Drug Abuse Treatment Fund - To account for additional penalties imposed by Georgia State Law 15-21-100, Article Six designated for drug abuse treatment and education programs relating to controlled substances and marijuana.

Urban Development Action Grant Fund - To account for loans and program income received from the Department of Housing and Development under the Urban Development Action Grant Program.

Job Training Partnership Program Fund - To account for grant monies received from the Department of Labor under the Job Training Partnership Act.

Metro Drug Task Force Fund - To account for monies forfeited under the Controlled Substances Act designated for the joint law enforcement activities of the Columbus Police Department and the Muscogee County Sheriff's Department.

County Jail Fund/Penalty Assessment Fund - To account for monies collected under the Jail Construction and Staffing Act (Ga. L1989 p.1753) to provide for constructing, operating, and staffing jails, correctional institutions and detention facilities of the Consolidated Government.

Police Forfeiture Fund - To account for monies received from federal and state forfeitures designated for police department expenditures.

Sheriff's Forfeiture Fund - To account for monies received from federal and state forfeitures designated for sheriff department expenditures.

Emergency Telephone Fund - To account for telephone subscriber surcharge collections and the operations of the Emergency 911 system.

Family Connection Partnership Fund - To account for revenues from the State of Georgia Department of Human Resources to provide funding to the Muscogee County Family Connection.

Home Program Fund - To account for grant monies received from the Department of Housing and Urban Development under the Home Investment Partnership Program.

Columbus Greenspace Trust Fund - To account for monies received from the Department of Natural Resources under the Georgia Greenspace Act.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Special Revenue Funds
June 30, 2007

	Paving Fund	Sewer Fund	Community Development Block Grant Fund	Economic Development Program Fund	Economic Development- Devel. Authority Fund	Multi- Governmental Project Fund
Assets:						
Cash	\$ 272,253	\$ 326,946	\$ 564,276	\$ 182,585	\$ -	\$ -
Investments	4,336,573	2,674,323	-	-	-	-
Receivables:						
Taxes	643,478	239,364	-	-	21,455	-
Accounts	-	-	385,237	-	-	-
Interest	14,243	6,819	135,298	-	-	-
Notes	-	-	74,971	87,161	-	-
Other	-	-	-	-	-	-
Due from Other Funds	2,223	830	-	-	-	49,788
Due from Other Governments	57,149	-	32,881	-	-	781,273
Prepaid Items	-	-	-	-	-	-
TOTAL ASSETS	\$ 5,325,919	\$ 3,248,282	\$ 1,192,663	\$ 269,746	\$ 21,455	\$ 831,061
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	\$ 165,999	\$ 20,826	\$ 24,193	\$ -	\$ -	\$ 141,947
Accrued Liabilities	1,056	1,004	-	661	-	401
Deferred Revenues	369,722	116,419	46,383	-	28,958	43,396
Due to Other Funds	-	-	-	-	13,148	348,515
TOTAL LIABILITIES	536,777	138,249	70,576	661	42,106	534,259
Fund Balances:						
Reserved:						
Non-Current Notes	-	-	74,971	170,868	-	-
Encumbrances	565	235,981	109,621	-	-	51,208
Project Contingency	-	-	-	-	-	-
Unreserved:						
Designated for Projects	-	-	-	-	-	-
Undesignated	4,788,577	2,874,052	937,495	98,217	(20,651)	245,594
TOTAL FUND BALANCES	4,789,142	3,110,033	1,122,087	269,085	(20,651)	296,802
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,325,919	\$ 3,248,282	\$ 1,192,663	\$ 269,746	\$ 21,455	\$ 831,061

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Special Revenue Funds
June 30, 2007

	<u>Hotel/ Motel Tax Fund</u>	<u>County Drug Abuse Treatment Fund</u>	<u>Urban Development Action Grant Fund</u>	<u>Job Training Partnership Program Fund</u>	<u>Home Program Fund</u>	<u>Metro Drug Task Force Fund</u>	<u>Penalty Assessment Fund</u>
Assets:							
Cash	\$ -	\$ 19,534	\$ 74,097	\$ -	\$ 759,598	\$ 17,633	\$ 282,499
Investments	-	142,441	1,002,493	-	-	112,743	3,569,163
Receivables:							
Taxes	402,446	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	36,909
Notes	-	-	819,727	-	5,214,331	-	-
Other	-	-	-	2,063	-	-	915
Due from Other Funds	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	283,214	5,249	-	-
Prepaid Items	-	800	-	-	-	-	-
TOTAL ASSETS	<u>\$ 402,446</u>	<u>\$ 162,775</u>	<u>\$ 1,896,317</u>	<u>\$ 285,277</u>	<u>\$ 5,979,178</u>	<u>\$ 130,376</u>	<u>\$ 3,889,486</u>
Liabilities and Fund Balances:							
Liabilities:							
Accounts Payable	\$ 232,681	\$ -	\$ -	\$ 99,363	\$ 3,250	\$ -	\$ 24
Accrued Liabilities	-	-	-	3,558	-	-	-
Deferred Revenues	-	-	-	-	60,797	-	-
Due to Other Funds	129,655	-	-	186,098	-	-	-
TOTAL LIABILITIES	<u>362,336</u>	<u>-</u>	<u>-</u>	<u>289,019</u>	<u>64,047</u>	<u>-</u>	<u>24</u>
Fund Balances:							
Reserved:							
Non-Current Notes	-	-	819,727	-	5,215,250	-	-
Encumbrances	-	21,354	-	103,939	-	-	-
Project Contingency	-	-	-	-	-	-	-
Unreserved:							
Designated for Projects	-	141,421	-	-	-	130,376	-
Undesignated	40,110	-	1,076,590	(107,681)	699,881	-	3,889,462
TOTAL FUND BALANCES	<u>40,110</u>	<u>162,775</u>	<u>1,896,317</u>	<u>(3,742)</u>	<u>5,915,131</u>	<u>130,376</u>	<u>3,889,462</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 402,446</u>	<u>\$ 162,775</u>	<u>\$ 1,896,317</u>	<u>\$ 285,277</u>	<u>\$ 5,979,178</u>	<u>\$ 130,376</u>	<u>\$ 3,889,486</u>

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Special Revenue Funds
June 30, 2007

Emergency Telephone Fund	Police Forfeiture Fund	Sheriff's Forfeiture Fund	Columbus Greenspace Trust Fund	Family Connection Partnership Fund	Total Special Revenue Funds
\$ 305	\$ 27,421	\$ 251,865	\$ 916	\$ -	\$ 2,779,928
1,092,825	83,419	74,627	-	-	13,088,607
-	-	-	-	-	1,306,743
-	-	-	-	918	386,155
-	8,416	-	-	-	201,685
-	-	-	-	-	6,196,190
328,722	-	-	-	-	331,700
-	-	-	-	-	52,841
-	-	-	-	19,915	1,179,681
-	-	-	-	-	800
<u>\$ 1,421,852</u>	<u>\$ 119,256</u>	<u>\$ 326,492</u>	<u>\$ 916</u>	<u>\$ 20,833</u>	<u>\$ 25,524,330</u>
\$ 45,899	\$ -	\$ -	\$ -	\$ 4,999	\$ 739,181
-	-	-	-	-	6,680
-	-	-	-	-	665,675
-	-	-	-	18,372	695,788
45,899	-	-	-	23,371	2,107,324
-	-	-	-	-	6,280,816
658,824	-	-	-	-	1,181,492
-	65,606	212,503	-	-	278,109
-	53,650	113,989	-	-	439,436
717,129	-	-	916	(2,538)	15,237,153
<u>1,375,953</u>	<u>119,256</u>	<u>326,492</u>	<u>916</u>	<u>(2,538)</u>	<u>23,417,006</u>
<u>\$ 1,421,852</u>	<u>\$ 119,256</u>	<u>\$ 326,492</u>	<u>\$ 916</u>	<u>\$ 20,833</u>	<u>\$ 25,524,330</u>

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds
For Fiscal Year Ended June 30, 2007

	Paving Fund	Sewer Fund	Community Development Block Grant Fund	Economic Development Program Fund	Economic Development- Devel. Authority Fund	Multi- Governmental Project Fund	Hotel/ Motel Tax Fund
Revenues:							
General Property Taxes	\$ 11,813,088	\$ 3,719,512	\$ -	\$ -	\$ 889,798	\$ -	\$ -
Sales and Use Tax	-	-	-	-	-	-	3,768,782
Other Taxes	318,040	100,170	-	-	-	-	-
Intergovernmental Revenues	15,156	4,519	2,037,998	-	-	1,952,752	-
Charges for Services	371,723	82,825	51,137	-	-	-	-
Interest Revenues	230,470	106,814	-	-	-	730	20,019
Fines, Penalties and Forfeitures	-	-	-	-	-	-	-
Sales and Rentals	-	-	-	-	-	-	-
Miscellaneous	4,733	487	3,860	9,095	-	44,586	-
TOTAL REVENUES	12,753,210	4,014,327	2,092,995	9,095	889,798	1,998,068	3,788,801
Expenditures:							
Current:							
General Government	626,143	178,218	-	-	-	6,417	-
Public Safety	-	-	-	-	-	405,654	-
Public Works	9,339,378	2,705,362	-	-	-	371,234	-
Culture and Recreation	-	-	-	-	-	42,004	2,691,983
Health and Welfare	-	-	-	-	-	1,160,152	-
Housing and Urban Development	-	-	1,537,174	65,946	908,369	172,957	-
Economic Opportunity	-	-	-	-	-	-	-
TOTAL EXPENDITURES	9,965,521	2,883,580	1,537,174	65,946	908,369	2,158,418	2,691,983
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,787,689	1,130,747	555,821	(56,851)	(18,571)	(160,350)	1,096,818
Other Financing Sources (Uses):							
Transfers In	-	-	-	-	-	173,898	-
Transfers Out	(1,938,554)	(224,720)	(1,286,549)	-	-	-	(1,781,238)
TOTAL OTHER FINANCING SOURCES (USES)	(1,938,554)	(224,720)	(1,286,549)	-	-	173,898	(1,781,238)
NET CHANGE IN FUND BALANCES	849,135	906,027	(730,728)	(56,851)	(18,571)	13,548	(684,420)
FUND BALANCES - BEGINNING	3,940,007	2,204,006	1,852,815	325,936	(2,080)	283,254	724,530
FUND BALANCES - ENDING	\$ 4,789,142	\$ 3,110,033	\$ 1,122,087	\$ 269,085	\$ (20,651)	\$ 296,802	\$ 40,110

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds
For Fiscal Year Ended June 30, 2007

County Drug Abuse Treatment Fund	Urban Development Action Grant Fund	Job Training Partnership Program Fund	Home Program Fund	Metro Drug Task Force Fund	Penalty Assessment Fund	Emergency Telephone Fund	Police Forfeiture Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	1,561,962	874,387	-	-	-	-
-	-	-	-	-	-	3,029,930	-
7,825	42,067	-	-	5,086	135,898	57,113	4,177
26,803	-	-	-	70,126	364,200	-	12,982
-	-	-	-	33,064	-	-	-
-	-	-	-	-	-	-	-
<u>34,628</u>	<u>42,067</u>	<u>1,561,962</u>	<u>874,387</u>	<u>108,276</u>	<u>500,098</u>	<u>3,087,043</u>	<u>17,159</u>
-	-	-	-	2,881	-	312,145	-
22,530	-	-	-	152,664	-	2,733,859	32,019
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,645	-	-	-	-	-	-	-
-	24,419	-	1,074,896	-	-	-	-
-	-	1,561,962	-	-	-	-	-
<u>48,175</u>	<u>24,419</u>	<u>1,561,962</u>	<u>1,074,896</u>	<u>155,545</u>	<u>-</u>	<u>3,046,004</u>	<u>32,019</u>
(13,547)	17,648	-	(200,509)	(47,269)	500,098	41,039	(14,860)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(13,547)</u>	<u>17,648</u>	<u>-</u>	<u>(200,509)</u>	<u>(47,269)</u>	<u>500,098</u>	<u>41,039</u>	<u>(14,860)</u>
176,322	1,878,669	(3,742)	6,115,640	177,645	3,389,364	1,334,914	134,116
<u>\$ 162,775</u>	<u>\$ 1,896,317</u>	<u>\$ (3,742)</u>	<u>\$ 5,915,131</u>	<u>\$ 130,376</u>	<u>\$ 3,889,462</u>	<u>\$ 1,375,953</u>	<u>\$ 119,256</u>

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds
For Fiscal Year Ended June 30, 2007

	Sheriff's Forfeiture Fund	Columbus Greenspace Fund	Family Connection Partnership Fund	Total Special Revenue Funds
Revenues:				
General Property Taxes	\$ -	\$ -	\$ -	\$ 16,422,398
Sales and Use Tax	-	-	-	3,768,782
Other Taxes	-	-	-	418,210
Intergovernmental Revenues	-	-	50,000	6,496,774
Charges for Services	-	-	-	3,535,615
Investment Earnings	3,843	-	-	614,042
Fines, Penalties and Forfeitures	44,149	-	-	518,260
Sales and Rentals	-	-	-	33,064
Miscellaneous	-	-	697	63,458
TOTAL REVENUES	47,992	-	50,697	31,870,603
Expenditures:				
Current:				
General Government	-	-	50,697	1,176,501
Public Safety	80,239	-	-	3,426,965
Public Works	-	-	-	12,415,974
Culture and Recreation	-	-	-	2,733,987
Health and Welfare	-	-	-	1,185,797
Urban Development and Housing	-	-	-	3,783,761
Economic Opportunity	-	-	-	1,561,962
TOTAL EXPENDITURES	80,239	-	50,697	26,284,947
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,247)	-	-	5,585,656
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	173,898
Operating Transfers Out	-	-	-	(5,231,061)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(5,057,163)
NET CHANGE IN FUND BALANCES	(32,247)	-	-	528,493
FUND BALANCES - BEGINNING	358,739	916	(2,538)	22,888,513
FUND BALANCES - ENDING	\$ 326,492	\$ 916	\$ (2,538)	\$ 23,417,006

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Paving Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 11,131,091	\$ 11,813,088	\$ 681,997
Other Taxes	311,520	318,040	6,520
Intergovernmental Revenues	13,400	15,156	1,756
Charges for Services	248,923	371,723	122,800
Interest Revenues	96,800	230,470	133,670
Miscellaneous	-	4,733	4,733
TOTAL REVENUES	11,801,734	12,753,210	951,476
Expenditures:			
General Government	660,677	626,143	(34,534)
Public Works	9,527,575	9,079,550	(448,025)
TOTAL EXPENDITURES	10,188,252	9,705,693	(482,559)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,613,482	3,047,517	1,434,035
Other Financing Sources (Uses):			
Transfers Out	(1,938,554)	(1,938,554)	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,938,554)	(1,938,554)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(325,072)	1,108,963	1,434,035
FUND BALANCES - BEGINNING BUDGETARY BASIS	3,940,007	3,940,007	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 3,614,935	5,048,970	\$ 1,434,035
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(259,828)	
FUND BALANCES - ENDING GAAP BASIS		\$ 4,789,142	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Sewer Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 3,504,132	\$ 3,719,512	\$ 215,380
Other Taxes	95,000	100,170	5,170
Intergovernmental Revenues	4,378	4,519	141
Charges for Services	35,000	82,825	47,825
Interest Revenues	35,000	106,814	71,814
Miscellaneous	-	487	487
TOTAL REVENUES	<u>3,673,510</u>	<u>4,014,327</u>	<u>340,817</u>
Expenditures:			
General Government	199,072	178,829	(20,243)
Public Works	3,351,477	2,918,079	(433,398)
TOTAL EXPENDITURES	<u>3,550,549</u>	<u>3,096,908</u>	<u>(453,641)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	122,961	917,419	794,458
Other Financing Sources (Uses):			
Transfers Out	(224,720)	(224,720)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(224,720)</u>	<u>(224,720)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(101,759)	692,699	794,458
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>2,204,006</u>	<u>2,204,006</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 2,102,247</u>	2,896,705	<u>\$ 794,458</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>213,328</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 3,110,033</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Community Development Block Grant
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 2,567,626	\$ 2,037,998	\$ (529,628)
Charges for Services	-	51,137	51,137
Miscellaneous	-	3,860	3,860
TOTAL REVENUES	<u>2,567,626</u>	<u>2,092,995</u>	<u>(474,631)</u>
Expenditures:			
General Government	31,068	-	(31,068)
Urban Development and Housing	3,105,351	928,123	(2,177,228)
TOTAL EXPENDITURES	<u>3,136,419</u>	<u>928,123</u>	<u>(2,208,296)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(568,793)	1,164,872	1,733,665
Other Financing Sources (Uses):			
Transfers Out	(1,286,549)	(1,286,549)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,286,549)</u>	<u>(1,286,549)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,855,342)	(121,677)	1,733,665
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>1,852,815</u>	<u>1,852,815</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (2,527)</u>	1,731,138	<u>\$ 1,733,665</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>(609,051)</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 1,122,087</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Economic Development Program Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Miscellaneous	\$ 15,000	\$ 9,095	\$ (5,905)
TOTAL REVENUES	15,000	9,095	(5,905)
Expenditures:			
Urban Development and Housing	65,946	65,946	-
TOTAL EXPENDITURES	65,946	65,946	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,946)	(56,851)	(5,905)
FUND BALANCES - BEGINNING BUDGETARY BASIS	325,936	325,936	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 274,990	269,085	\$ (5,905)
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 269,085	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Economic Development - Development Authority
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
General Property Taxes	\$ 889,798	\$ 889,798	\$ -
TOTAL REVENUES	<u>889,798</u>	<u>889,798</u>	<u>-</u>
Expenditures:			
Urban Development and Housing	908,369	908,369	-
TOTAL EXPENDITURES	<u>908,369</u>	<u>908,369</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(18,571)	(18,571)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(2,080)</u>	<u>(2,080)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (2,080)</u>	<u>(20,651)</u>	<u>\$ (18,571)</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ (20,651)</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Multi-Governmental Project Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 3,047,684	\$ 1,952,752	\$ (1,094,932)
Interest Revenues	559	730	171
Private Contributions	42,837	-	(42,837)
Miscellaneous	-	44,586	44,586
TOTAL REVENUES	<u>3,091,080</u>	<u>1,998,068</u>	<u>(1,093,012)</u>
Expenditures:			
General Government	15,698	(58,803)	(74,501)
Public Safety	765,344	449,139	(316,205)
Public Works	450,472	371,234	(79,238)
Culture and Recreation	36,650	42,004	5,354
Public Welfare	1,856,356	1,160,152	(696,204)
Urban Development and Housing	174,195	172,957	(1,238)
TOTAL EXPENDITURES	<u>3,298,715</u>	<u>2,136,683</u>	<u>(1,162,032)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(207,635)	(138,615)	69,020
Other Financing Sources (Uses):			
Transfers In	207,635	173,898	(33,737)
TOTAL OTHER FINANCING SOURCES (USES)	<u>207,635</u>	<u>173,898</u>	<u>(33,737)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	35,283	35,283
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>283,254</u>	<u>283,254</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 283,254</u>	318,537	<u>\$ 35,283</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(21,735)	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 296,802</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Hotel/Motel Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Sales and Use Taxes	\$ 3,768,782	\$ 3,768,782	\$ -
Interest Revenues	-	20,019	20,019
TOTAL REVENUES	3,768,782	3,788,801	20,019
Expenditures:			
Culture and Recreation	2,691,983	2,691,983	-
TOTAL EXPENDITURES	2,691,983	2,691,983	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,076,799	1,096,818	20,019
Other Financing Sources (Uses):			
Transfers Out	(1,781,238)	(1,781,238)	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,781,238)	(1,781,238)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(704,439)	(684,420)	20,019
FUND BALANCES - BEGINNING BUDGETARY BASIS	724,530	724,530	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 20,091	40,110	\$ 20,019
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 40,110	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
County Drug Abuse Treatment Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 7,825	\$ 7,825
Fines and Forfeitures	-	26,803	26,803
TOTAL REVENUES	-	34,628	34,628
Expenditures:			
Public Safety	102,651	41,233	(61,418)
Health and Welfare	60,000	25,645	(34,355)
TOTAL EXPENDITURES	162,651	66,878	(95,773)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(162,651)	(32,250)	130,401
FUND BALANCES - BEGINNING BUDGETARY BASIS	176,322	176,322	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 13,671	144,072	\$ 130,401
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		18,703	
FUND BALANCES - ENDING GAAP BASIS		\$ 162,775	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Urban Development Action Grant
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 42,067	\$ 42,067
TOTAL REVENUES	<u>-</u>	<u>42,067</u>	<u>42,067</u>
Expenditures:			
Urban Development and Housing	<u>70,000</u>	<u>24,419</u>	<u>(45,581)</u>
TOTAL EXPENDITURES	<u>70,000</u>	<u>24,419</u>	<u>(45,581)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,000)	17,648	87,648
FUND BALANCES - BEGINNING BUDGETARY BASIS, AS RESTATED	<u>1,878,669</u>	<u>1,878,669</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 1,808,669</u>	1,896,317	<u>\$ 87,648</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 1,896,317</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Job Training Partnership Program Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 2,122,105	\$ 1,561,962	\$ (560,143)
TOTAL REVENUES	<u>2,122,105</u>	<u>1,561,962</u>	<u>(560,143)</u>
Expenditures:			
Economic Opportunity	<u>2,122,105</u>	<u>1,665,901</u>	<u>(456,204)</u>
TOTAL EXPENDITURES	<u>2,122,105</u>	<u>1,665,901</u>	<u>(456,204)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(103,939)	(103,939)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(3,742)</u>	<u>(3,742)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (3,742)</u>	<u>(107,681)</u>	<u>\$ (103,939)</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>103,939</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ (3,742)</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Home Program Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 2,172,222	\$ 874,387	\$ (1,297,835)
TOTAL REVENUES	<u>2,172,222</u>	<u>874,387</u>	<u>(1,297,835)</u>
Expenditures:			
Urban Development and Housing	<u>2,172,222</u>	<u>1,074,896</u>	<u>(1,097,326)</u>
TOTAL EXPENDITURES	<u>2,172,222</u>	<u>1,074,896</u>	<u>(1,097,326)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(200,509)	(200,509)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>6,115,640</u>	<u>6,115,640</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 6,115,640</u>	5,915,131	<u>\$ (200,509)</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 5,915,131</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Metro Drug Task Force Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 5,086	\$ 5,086
Fines and Forfeitures	70,000	70,126	126
Sales and Rentals	30,000	33,064	3,064
TOTAL REVENUES	<u>100,000</u>	<u>108,276</u>	<u>8,276</u>
Expenditures:			
General Government	2,881	2,881	-
Public Safety	152,664	152,664	-
TOTAL EXPENDITURES	<u>155,545</u>	<u>155,545</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,545)	(47,269)	8,276
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>177,645</u>	<u>177,645</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 122,100</u>	130,376	<u>\$ 8,276</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 130,376</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Penalty Assessment Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 135,898	\$ 135,898
Fines and Forfeitures	-	364,200	364,200
TOTAL REVENUES	<u>-</u>	<u>500,098</u>	<u>500,098</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	500,098	500,098
Other Financing Sources (Uses):			
Transfers Out	<u>(690,000)</u>	-	<u>(690,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(690,000)</u>	-	<u>(690,000)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(690,000)	500,098	1,190,098
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>3,389,364</u>	<u>3,389,364</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 2,699,364</u>	3,889,462	<u>\$ 1,190,098</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 3,889,462</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Emergency Telephone Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Charges for Services	\$ 2,825,791	\$ 3,029,930	\$ 204,139
Interest Revenues	27,500	57,113	29,613
TOTAL REVENUES	2,853,291	3,087,043	233,752
Expenditures:			
General Government	312,145	312,145	-
Public Safety	3,609,840	3,374,988	(234,852)
TOTAL EXPENDITURES	3,921,985	3,687,133	(234,852)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,068,694)	(600,090)	468,604
Other Financing Sources (Uses):			
Transfers In	250,000	-	(250,000)
TOTAL OTHER FINANCING SOURCES (USES)	250,000	-	(250,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(818,694)	(600,090)	218,604
FUND BALANCES - BEGINNING BUDGETARY BASIS	1,334,914	1,334,914	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 516,220	734,824	\$ 218,604
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		641,129	
FUND BALANCES - ENDING GAAP BASIS		\$ 1,375,953	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Police Forfeiture Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 4,177	\$ 4,177
Fines and Forfeitures	-	12,982	12,982
TOTAL REVENUES	-	17,159	17,159
Expenditures:			
Public Safety	131,000	32,019	(98,981)
TOTAL EXPENDITURES	131,000	32,019	(98,981)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(131,000)	(14,860)	116,140
FUND BALANCES - BEGINNING BUDGETARY BASIS	134,116	134,116	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 3,116	\$ 119,256	\$ 116,140
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 119,256	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Sheriff's Forfeiture Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 3,843	\$ 3,843
Fines and Forfeitures	-	44,149	44,149
TOTAL REVENUES	<u>-</u>	<u>47,992</u>	<u>47,992</u>
Expenditures:			
Public Safety	100,000	80,239	(19,761)
TOTAL EXPENDITURES	<u>100,000</u>	<u>80,239</u>	<u>(19,761)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(32,247)	67,753
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>358,739</u>	<u>358,739</u>	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 258,739</u>	326,492	<u>\$ 67,753</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 326,492</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Columbus Greenspace Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
TOTAL REVENUES	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING BUDGETARY BASIS	916	916	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 916	916	\$ -
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 916	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Family Connection Partnership Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Intergovernmental Revenues	\$ 50,000	\$ 50,000	\$ -
Miscellaneous	-	697	697
TOTAL REVENUES	50,000	50,697	697
Expenditures:			
General Government	51,250	49,447	(1,803)
TOTAL EXPENDITURES	51,250	49,447	(1,803)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,250)	1,250	2,500
FUND BALANCES - BEGINNING BUDGETARY BASIS	(2,538)	(2,538)	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ (3,788)	(1,288)	\$ 2,500
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(1,250)	
FUND BALANCES - ENDING GAAP BASIS		\$ (2,538)	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenue, Expenditures and Changes in Fund Balances
Job Training Partnership Program Fund
For Fiscal Year Ended June 30, 2007

	<u>WIA Adult</u> <u>10-06-11-08-014</u>	<u>WIA Adult</u> <u>11-06-11-08-014</u>	<u>WIA Adult</u> <u>11-07-11-08-014</u>	<u>WIA Youth</u> <u>15-05-11-08-014</u>	<u>WIA Youth</u> <u>15-06-11-08-014</u>
Revenues:					
Intergovernmental Revenues	\$ 94,321	\$ 1,504	\$ 310,223	\$ 30,322	\$ 393,510
TOTAL REVENUES	<u>94,321</u>	<u>1,504</u>	<u>310,223</u>	<u>30,322</u>	<u>393,510</u>
Expenditures:					
Administration	9,432	7,102	35,311	30,613	11,089
Program	84,889	(5,598)	274,912	(291)	382,421
TOTAL EXPENDITURES	<u>94,321</u>	<u>1,504</u>	<u>310,223</u>	<u>30,322</u>	<u>393,510</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenue, Expenditures and Changes in Fund Balances
Job Training Partnership Program Fund
For Fiscal Year Ended June 30, 2007

	WIA Youth 15-07-08-08-014	Summer Jobs for Youth 20-6-SF-8-144	WIA Dislocated Worker 30-06-11-08-014	WIA Dislocated Worker 31-06-11-08-014	WIA Dislocated Worker 31-07-11-08-014
Revenues:					
Intergovernmental Revenues	\$ 72,839	\$ 48,927	\$ 135,851	\$ 28,736	\$ 318,644
TOTAL REVENUES	72,839	48,927	135,851	28,736	318,644
Expenditures:					
Administration	-	-	13,585	9,445	30,597
Program	72,839	48,927	122,266	19,291	288,047
TOTAL EXPENDITURES	72,839	48,927	135,851	28,736	318,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-
FUND BALANCES - BEGINNING	-	-	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenue, Expenditures and Changes in Fund Balances
Job Training Partnership Program Fund
For Fiscal Year Ended June 30, 2007

WIA Dislocated Worker 71-06-11-08-014	Adult Employment and Training Activities Grant AA-14670-05-55	Youth Employment and Training Activities Grant AA-14670-05-55	Welfare to Work DFCS	Total
\$ 17,644	\$ 50,000	\$ 50,000	\$ 9,441	\$ 1,561,962
17,644	50,000	50,000	9,441	1,561,962
7,911	-	-	-	155,085
9,733	50,000	50,000	9,441	1,406,877
17,644	50,000	50,000	9,441	1,561,962
-	-	-	-	-
-	-	-	(3,742)	(3,742)
\$ -	\$ -	\$ -	\$ (3,742)	\$ (3,742)

(Concluded)



DEBT SERVICE FUNDS

The Debt Service Funds are utilized to account for the accumulation and disbursement of funds needed to comply with the interest and principal redemption requirements. The Consolidated Government has two Debt Service Funds.

Debt Service Fund - To account for the accumulation and disbursement of funds for the interest and principal redemption requirements of the general obligation bond issues, Columbus Building Authority lease contracts, Water Commissioners revolving loan contract, and the Lease-Purchase Program of the Georgia Municipal Association.

1999 Sales Tax Proceeds Account Fund - To account for the collection and disbursement of the renewal of the 1% Special Local Option Sales Tax (SPLOST) needed to comply with the interest and principal requirements of the general obligation sales tax bonds.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Debt Service Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 4,794,693	\$ 5,109,105	\$ 314,412
Other Taxes	78,558	135,524	56,966
Intergovernmental Revenues	748,000	736,164	(11,836)
Interest Revenues	5,000	78,878	73,878
Miscellaneous	405,000	386,726	(18,274)
TOTAL REVENUES	<u>6,031,251</u>	<u>6,446,397</u>	<u>415,146</u>
Expenditures:			
Principal Retirement	26,586,502	25,289,018	(1,297,484)
Interest and Fiscal Charges	4,686,587	5,295,963	609,376
TOTAL EXPENDITURES	<u>31,273,089</u>	<u>30,584,981</u>	<u>(688,108)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,241,838)	(24,138,584)	1,103,254
Other Financing Sources (Uses):			
Transfers In	1,286,550	1,286,550	-
Transfers In from Component Units	22,000,000	22,000,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>23,286,550</u>	<u>23,286,550</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,955,288)	(852,034)	1,103,254
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>3,507,664</u>	<u>3,507,664</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 1,552,376</u>	2,655,630	<u>\$ 1,103,254</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 2,655,630</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
1999 Sales Tax Proceeds Account Fund
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Sales Tax	\$ 36,414,935	\$ 36,414,935	\$ -
Interest Revenues	567,881	567,881	-
TOTAL REVENUES	36,982,816	36,982,816	-
Expenditures:			
Principal Retirement	12,115,000	12,115,000	-
Interest and Fiscal Charges	984,037	984,037	-
TOTAL EXPENDITURES	13,099,037	13,099,037	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,883,779	23,883,779	-
Other Financing Sources (Uses):			
Transfers Out	(23,923,516)	(23,923,516)	-
TOTAL OTHER FINANCING SOURCES (USES)	(23,923,516)	(23,923,516)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(39,737)	(39,737)	-
FUND BALANCES - BEGINNING BUDGETARY BASIS	19,246,684	19,246,684	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 19,206,947	19,206,947	\$ -
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 19,206,947	

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources for the acquisition or construction of major capital facilities and improvements other than those financed by Proprietary Funds. The Consolidated Government has nine Capital Projects Funds financed by interfund transfer of general revenues, revenue bonds, loan proceeds, sales tax proceeds and general obligation sales tax bonds.

Special Projects Fund - To account for projects supported by the General, Sewer, Paving, and Integrated Waste Management Funds.

1999 Sales Tax Project Fund - To account for projects supported by the 1999 Sales Tax Proceeds Account including Road projects and acquisition, construction and equipping of various Capital projects.

Bond & Lease Purchase Pools Fund - To account for proceeds of the GMA Bond Lease Purchase Program for the acquisition of equipment.

HUD-Section 108 - To account for proceeds of a loan program guaranteed under Section 108 of the Housing and Urban Development Act of 1974 to provide development within the Second Avenue Redevelopment Area.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 1999C - To account for proceeds of the 1999C taxable lease revenue bonds for Need for Land acquisition and infrastructure and Enterprise Zone land acquisition.

Columbus Building Authority Lease Revenue Bonds, Series 2001 - To account for proceeds of the 2001 lease revenue bonds for jail expansion, computer technology, security/safety enhancements and analog microwave system upgrade.

Columbus Building Authority Lease Revenue Bonds, Series 2003A - To account for proceeds of the 2003A lease revenue bonds for construction and equipping of two new fire stations, storm water enhancements, road and street resurfacing/reconstruction, 800 MhZ Tower, Parking Lot/Deck, Skate Park SuperCenter and expansion of the Columbus Georgia Convention and Trade Center.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 2003B - To account for proceeds of the 2003B taxable lease revenue bonds for construction and equipping of two parking garages.

General Obligation Sales Tax Bonds, Series 2003 - To account for proceeds of the 2003 general obligation sales tax bonds for partial funding for expansion of the Columbus Convention and Trade Center and partial funding for construction of a high-tech resource center and library.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Capital Projects Funds
June 30, 2007

	Bond & Lease Purchase Pools Fund	HUD Section 108 Fund	Columbus Building Authority Taxable Lease Revenue Bonds 1999C	Columbus Building Authority Lease Revenue Bonds 2001
Assets:				
Cash	\$ -	\$ -	\$ 42,801	\$ 639
Restricted Cash	-	219,289	-	-
Investments	-	-	1,547,107	57,442
Receivables:				
Accounts	-	-	-	-
Interest	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ -	\$ 219,289	\$ 1,589,908	\$ 58,081
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,594
Retainage Payable	-	-	-	-
Deferred Revenue	-	26,736	-	-
Due to Other Funds	239,992	-	-	-
TOTAL LIABILITIES	239,992	26,736	-	1,594
Fund Balances:				
Reserved:				
Encumbrances	133,855	-	-	978
Unreserved:				
Designated for Projects	(373,847)	192,553	1,589,908	55,509
TOTAL FUND BALANCES	(239,992)	192,553	1,589,908	56,487
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 219,289	\$ 1,589,908	\$ 58,081

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Capital Projects Funds
June 30, 2007

Columbus Building Authority Taxable Lease Revenue Bonds 2003B	Special Projects Fund	Columbus Building Authority Lease Revenue Bonds 2003A	2003 G.O. Sales Tax Bonds Fund	Total Capital Projects Funds
\$ 796,264	\$ 4,895,219	\$ 316,492	\$ 25,740	\$ 6,077,155
-	-	-		219,289
3,023,588	14,401,719	11,751,189	619,119	31,400,164
-	661,592	-		661,592
63,057	96,362	-		159,419
-	13,500	-		13,500
<u>\$ 3,882,909</u>	<u>\$ 20,068,392</u>	<u>\$ 12,067,681</u>	<u>\$ 644,859</u>	<u>\$ 38,531,119</u>
\$ -	\$ 405,394	\$ 134,437	\$ -	\$ 541,425
-	178,827	-	-	178,827
-	99,408	-	-	126,144
-	-	-	-	239,992
-	683,629	134,437	-	1,086,388
-	3,023,046	178,115	-	3,335,994
3,882,909	16,361,717	11,755,129	644,859	34,108,737
<u>3,882,909</u>	<u>19,384,763</u>	<u>11,933,244</u>	<u>644,859</u>	<u>37,444,731</u>
<u>\$ 3,882,909</u>	<u>\$ 20,068,392</u>	<u>\$ 12,067,681</u>	<u>\$ 644,859</u>	<u>\$ 38,531,119</u>

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Funds
For Fiscal Year Ended June 30, 2007

	Bond & Lease Purchase Pools Fund	HUD Section 108 Fund	Columbus Building Authority Taxable Lease Revenue Bonds 1999C	Columbus Building Authority Lease Revenue Bonds 2001
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -
Interest Revenues	-	-	85,161	4,785
Sales and Rentals	-	-	-	-
Private Contributions	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	-	-	85,161	4,785
Expenditures:				
Capital Projects	1,160,977	-	126,808	87,921
TOTAL EXPENDITURES	1,160,977	-	126,808	87,921
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,160,977)	-	(41,647)	(83,136)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Issuance of Debt	1,719,924	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,719,924	-	-	-
NET CHANGE IN FUND BALANCES	558,947	-	(41,647)	(83,136)
FUND BALANCES - BEGINNING	(798,939)	192,553	1,631,555	139,623
FUND BALANCES - ENDING	\$ (239,992)	\$ 192,553	\$ 1,589,908	\$ 56,487

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Funds
For Fiscal Year Ended June 30, 2007

Columbus Building Authority Taxable Lease Revenue Bonds 2003B	Special Projects Fund	Columbus Building Authority Lease Revenue Bonds 2003A	2003 G.O. Sales Tax Bonds Fund	Total Capital Projects Funds
\$ -	\$ 477,955	\$ -	\$ -	\$ 477,955
160,973	912,296	619,231	58,708	1,841,154
-	844,001	-	-	844,001
-	4,283,016	-	-	4,283,016
-	73,795	-	-	73,795
<u>160,973</u>	<u>6,591,063</u>	<u>619,231</u>	<u>58,708</u>	<u>7,519,921</u>
-	7,803,898	3,685,505	61,295	12,926,404
-	7,803,898	3,685,505	61,295	12,926,404
160,973	(1,212,835)	(3,066,274)	(2,587)	(5,406,483)
-	4,430,659	-	-	4,430,659
-	-	-	-	1,719,924
-	4,430,659	-	-	6,150,583
160,973	3,217,824	(3,066,274)	(2,587)	744,100
<u>3,721,936</u>	<u>16,166,939</u>	<u>14,999,518</u>	<u>647,446</u>	<u>36,700,631</u>
<u>\$ 3,882,909</u>	<u>\$ 19,384,763</u>	<u>\$ 11,933,244</u>	<u>\$ 644,859</u>	<u>\$ 37,444,731</u>

(Concluded)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Bond and Lease Purchase Pools Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
TOTAL REVENUES	\$ -	\$ -	\$ -
Expenditures:			
Capital Projects	1,299,992	1,294,832	(5,160)
TOTAL EXPENDITURES	<u>1,299,992</u>	<u>1,294,832</u>	<u>(5,160)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,299,992)	(1,294,832)	(5,160)
Other Financing Sources (Uses):			
Issuance of Debt	-	1,719,924	1,719,924
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,719,924</u>	<u>1,719,924</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,299,992)	425,092	1,725,084
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(798,939)</u>	<u>(798,939)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (2,098,931)</u>	<u>(373,847)</u>	<u>\$ 1,725,084</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>133,855</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ (239,992)</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Columbus Building Authority Taxable Lease Revenue Bonds, Series 1999C
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 85,161	\$ 85,161
TOTAL REVENUES	-	85,161	85,161
Expenditures:			
Capital Projects	300,000	126,808	(173,192)
TOTAL EXPENDITURES	300,000	126,808	(173,192)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(300,000)	(41,647)	258,353
FUND BALANCES - BEGINNING BUDGETARY BASIS	1,631,555	1,631,555	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 1,331,555	1,589,908	\$ 258,353
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 1,589,908	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Columbus Building Authority Lease Revenue Bonds, Series 2001
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 4,785	\$ 4,785
TOTAL REVENUES	<u>-</u>	<u>4,785</u>	<u>4,785</u>
Expenditures:			
Capital Projects	<u>100,000</u>	<u>70,057</u>	<u>(29,943)</u>
TOTAL EXPENDITURES	<u>100,000</u>	<u>70,057</u>	<u>(29,943)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(65,272)	34,728
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>139,623</u>	<u>139,623</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 39,623</u>	<u>74,351</u>	<u>\$ 34,728</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>(17,864)</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 56,487</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Columbus Building Authority Taxable Lease Revenue Bonds, Series 2003B
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 160,973	\$ 160,973
TOTAL REVENUES	-	160,973	160,973
Expenditures:			
TOTAL EXPENDITURES	3,500,000	-	(3,500,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,500,000)	160,973	3,660,973
FUND BALANCES - BEGINNING BUDGETARY BASIS	3,721,936	3,721,936	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 221,936	3,882,909	\$ 3,660,973
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 3,882,909	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Special Projects Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ -	\$ 477,955	\$ 477,955
Interest Revenues	-	912,296	912,296
Sales and Rentals	-	844,001	844,001
Private Contributions	4,263,501	4,283,016	19,515
Miscellaneous	-	73,795	73,795
TOTAL REVENUES	<u>4,263,501</u>	<u>6,591,063</u>	<u>2,327,562</u>
Expenditures:			
Capital Projects	<u>7,732,446</u>	<u>10,642,027</u>	<u>2,909,581</u>
TOTAL EXPENDITURES	<u>7,732,446</u>	<u>10,642,027</u>	<u>2,909,581</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,468,945)	(4,050,964)	(582,019)
Other Financing Sources (Uses):			
Transfers In	<u>3,468,945</u>	<u>4,430,659</u>	<u>961,714</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,468,945</u>	<u>4,430,659</u>	<u>961,714</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	379,695	379,695
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>16,166,939</u>	<u>16,166,939</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 16,166,939</u>	16,546,634	<u>\$ 379,695</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>2,838,129</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 19,384,763</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
Columbus Building Authority Lease Revenue Bonds, Series 2003A
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 619,231	\$ 619,231
TOTAL REVENUES	-	619,231	619,231
Expenditures:			
Capital Projects	18,000,000	(2,104,084)	(20,104,084)
TOTAL EXPENDITURES	18,000,000	(2,104,084)	(20,104,084)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,000,000)	2,723,315	20,723,315
FUND BALANCES - BEGINNING BUDGETARY BASIS	14,999,518	14,999,518	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ (3,000,482)	17,722,833	\$ 20,723,315
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(5,789,589)	
FUND BALANCES - ENDING GAAP BASIS		\$ 11,933,244	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
1999 Sales Tax Projects Fund
For Fiscal Year Ended June 30, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ -	\$ 120,937	\$ 120,937
Interest Revenues	-	2,517,773	2,517,773
Miscellaneous	-	113,418	113,418
TOTAL REVENUES	<u>-</u>	<u>2,752,128</u>	<u>2,752,128</u>
Expenditures:			
Capital Projects	<u>15,111,486</u>	<u>9,970,367</u>	<u>(5,141,119)</u>
TOTAL EXPENDITURES	<u>15,111,486</u>	<u>9,970,367</u>	<u>(5,141,119)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,111,486)	(7,218,239)	(7,893,247)
Other Financing Sources (Uses):			
Transfers In	<u>15,111,486</u>	<u>23,923,516</u>	<u>8,812,030</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>15,111,486</u>	<u>23,923,516</u>	<u>8,812,030</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	16,705,277	16,705,277
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>46,594,299</u>	<u>46,594,299</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 46,594,299</u>	63,299,576	<u>\$ 16,705,277</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>(2,546,995)</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 60,752,581</u>	

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
General Obligation Sales Tax Bonds, Series 2003
For Fiscal Year Ended June 30, 2007

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 58,708	\$ 58,708
TOTAL REVENUES	-	58,708	58,708
Expenditures:			
Capital Projects	100,000	51,701	(48,299)
TOTAL EXPENDITURES	100,000	51,701	(48,299)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	7,007	(107,007)
FUND BALANCES - BEGINNING BUDGETARY BASIS	647,446	647,446	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 547,446	654,453	\$ 107,007
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(9,594)	
FUND BALANCES - ENDING GAAP BASIS		\$ 644,859	



PERMANENT FUND

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, for the benefit of the government or its citizens. The Consolidated Government has one permanent fund.

Cemetery Perpetual Care Fund – To account for revenues and maintenance of the Linwood, Riverdale and Porterdale Cemeteries.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Balance Sheet
Permanent Fund
June 30, 2007

	<u>Cemetery Perpetual Care Fund</u>
Assets:	
Cash	\$ 51,537
Investments	1,414,509
Receivables:	
Interest	<u>106,598</u>
TOTAL ASSETS	<u><u>\$ 1,572,644</u></u>
Liabilities and Fund Balance:	
Fund Balance:	
Reserved:	
Perpetual Care	325,314
Unreserved, Undesignated	<u>1,247,330</u>
TOTAL FUND BALANCE	<u>1,572,644</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,572,644</u></u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Permanent Fund
For Fiscal Year Ended June 30, 2007

	Cemetery Perpetual Care Fund
Revenues:	
Interest Revenues	\$ 66,298
TOTAL REVENUES	<u>66,298</u>
Expenditures:	
Public Works	6,462
TOTAL EXPENDITURES	<u>6,462</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	59,836
FUND BALANCE - BEGINNING	<u>1,512,808</u>
FUND BALANCE - ENDING	<u>\$ 1,572,644</u>

PROPRIETARY FUNDS

Proprietary Funds are used to account for governmental business activities. Enterprise Funds account for external activities that are usually self-sustaining, principally through user charges for services rendered. They are operated as a separate enterprise and the accounting records are maintained on the same basis as a commercial business. The Consolidated Government has four Enterprise Funds. Internal Service Funds account for services performed by a central service department for other departments or agencies of the government. The Consolidated Government has two Internal Service Funds.

Transportation System Fund - The Transportation System Fund was established for the control of the operating revenue and expense of the local public transit system.

Parking Management Fund - The Parking Management Fund was established for the purpose of operating the Parking Garage and managing public parking.

Integrated Waste Management Fund - To account for the costs of providing refuse collection and disposal services to the community.

Civic Center Fund - To account for the operation of the South Commons Civic Center.

The Employee Health Care and Life Insurance Fund - The Employee Health Care and Life Insurance Fund was established for the purpose of providing self-funding for medical claims and payment of life insurance premiums.

The Risk Management Fund - The Risk Management Fund was established for the purpose of providing self-funding for vehicle claims and workers' compensation management.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Net Assets
Enterprise Funds
June 30, 2007

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Assets:			
Current Assets:			
Cash	\$ 391,553	\$ 158,814	\$ 550,367
Investments	661,017	332,709	993,726
Receivables:			
Taxes	194,811	-	194,811
Accounts	15,120	1,093	16,213
Interest	-	289	289
Due from Other Funds	714	-	714
Due from Other Governments	348,802	-	348,802
Inventory of Supplies	182,203	-	182,203
TOTAL CURRENT ASSETS	<u>1,794,220</u>	<u>492,905</u>	<u>2,287,125</u>
Noncurrent Assets:			
Capital Assets:			
Land	239,869	-	239,869
Plant, Building, and Improvements	2,403,395	7,074,274	9,477,669
Machinery and Equipment	11,030,387	106,944	11,137,331
Accumulated Depreciation	(8,495,215)	(1,347,135)	(9,842,350)
Net Pension Obligation	254,511	-	254,511
TOTAL NONCURRENT ASSETS	<u>5,432,947</u>	<u>5,834,083</u>	<u>11,267,030</u>
TOTAL ASSETS	<u>7,227,167</u>	<u>6,326,988</u>	<u>13,554,155</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	51,638	15,703	67,341
Accrued Liabilities	1,021	2,300	3,321
Compensated Absences	87,337	6,932	94,269
TOTAL CURRENT LIABILITIES	<u>139,996</u>	<u>24,935</u>	<u>164,931</u>
Noncurrent Liabilities:			
Liability for Retirement Benefits	10,836	-	10,836
Compensated Absences less current portion	67,772	5,968	73,740
TOTAL NONCURRENT LIABILITIES	<u>78,608</u>	<u>5,968</u>	<u>84,576</u>
TOTAL LIABILITIES	<u>218,604</u>	<u>30,903</u>	<u>249,507</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	5,178,436	5,834,083	11,012,519
Restricted for Other Purposes	22,448	-	22,448
Unrestricted	1,807,679	462,002	2,269,681
TOTAL NET ASSETS	<u>\$ 7,008,563</u>	<u>\$ 6,296,085</u>	<u>\$ 13,304,648</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Enterprise Funds
For Fiscal Year Ended June 30, 2007

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Operating Revenues:			
Operations	\$ 900,070	\$ 95,702	\$ 995,772
Fines and Forfeitures	-	255,666	255,666
TOTAL OPERATING REVENUES	<u>900,070</u>	<u>351,368</u>	<u>1,251,438</u>
Operating Expenses:			
Cost of Sales and Services	4,061,515	323,508	4,385,023
Depreciation	877,262	189,588	1,066,850
TOTAL OPERATING EXPENSES	<u>4,938,777</u>	<u>513,096</u>	<u>5,451,873</u>
OPERATING INCOME (LOSS)	(4,038,707)	(161,728)	(4,200,435)
Non-Operating Revenues (Expenses):			
Taxes	2,960,135	-	2,960,135
Operating Subsidy From Other Governmental Units	1,272,566	-	1,272,566
Earnings on Investments	19,113	18,410	37,523
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>4,251,814</u>	<u>18,410</u>	<u>4,270,224</u>
INCOME (LOSS) BEFORE OTHER REVENUES AND TRANSFERS	213,107	(143,318)	69,789
Transfers Out	(115,000)	-	(115,000)
CHANGE IN NET ASSETS	98,107	(143,318)	(45,211)
NET ASSETS - BEGINNING	<u>6,910,456</u>	<u>6,439,403</u>	<u>13,349,859</u>
NET ASSETS - ENDING	<u>\$ 7,008,563</u>	<u>\$ 6,296,085</u>	<u>\$ 13,304,648</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Cash Flows
Enterprise Funds
For Fiscal Year Ended June 30, 2007

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Cash Flow from Operating Activities:			
Cash Received from Customers and Users	\$ 903,644	\$ 353,963	\$ 1,257,607
Cash Payments to Suppliers	(2,243,489)	(151,413)	(2,394,902)
Cash Payments to Employees	(1,862,221)	(165,844)	(2,028,065)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(3,202,066)</u>	<u>36,706</u>	<u>(3,165,360)</u>
Cash Flows from Noncapital Financing Activities:			
Taxes	2,980,165	-	2,980,165
Transfers Out	(115,000)	-	(115,000)
Subsidy from Other Governmental Units	1,639,291	-	1,639,291
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>4,504,456</u>	<u>-</u>	<u>4,504,456</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of Capital Assets	(637,271)	-	(637,271)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(637,271)</u>	<u>-</u>	<u>(637,271)</u>
Cash Flows from Investing Activities:			
Purchase of Investments	(619,113)	-	(619,113)
Sale of Investments	-	46,469	46,469
Interest and Dividends Received	19,113	18,660	37,773
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(600,000)</u>	<u>65,129</u>	<u>(534,871)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	65,119	101,835	166,954
CASH AND CASH EQUIVALENTS - BEGINNING	326,434	56,979	383,413
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 391,553</u>	<u>\$ 158,814</u>	<u>\$ 550,367</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (4,038,707)	\$ (161,728)	\$ (4,200,435)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	877,262	189,588	1,066,850
(Increase) Decrease in Accounts Receivable	3,574	2,595	6,169
(Increase) Decrease in Other Current Assets	(15,712)	-	(15,712)
(Increase) Decrease in Assets	11,346	-	11,346
Increase (Decrease) in Accounts Payable	6,216	7,474	13,690
Increase (Decrease) in Accrued Liabilities	(9,300)	543	(8,757)
Increase (Decrease) in Other Current Liabilities	(36,745)	(1,766)	(38,511)
TOTAL ADJUSTMENTS	<u>836,641</u>	<u>198,434</u>	<u>1,035,075</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (3,202,066)</u>	<u>\$ 36,706</u>	<u>\$ (3,165,360)</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Net Assets
Internal Service Funds
June 30, 2007

	Employee Health Care and Life Insurance	Risk Management	Total
Assets:			
Cash	\$ 1,748,324	\$ 734,439	\$ 2,482,763
Investments	-	2,266,860	2,266,860
Receivables:			
Other	<u>57,609</u>	<u>9,930</u>	<u>67,539</u>
TOTAL ASSETS	<u>1,805,933</u>	<u>3,011,229</u>	<u>4,817,162</u>
Liabilities:			
Accounts Payable	1,748,324	188,734	1,937,058
Accrued Liabilities	<u>-</u>	<u>1,767,586</u>	<u>1,767,586</u>
TOTAL LIABILITIES	<u>1,748,324</u>	<u>1,956,320</u>	<u>3,704,644</u>
Net Assets:			
Unrestricted	<u>57,609</u>	<u>1,054,909</u>	<u>1,112,518</u>
TOTAL NET ASSETS	<u>\$ 57,609</u>	<u>\$ 1,054,909</u>	<u>\$ 1,112,518</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For Fiscal Year Ended June 30, 2007

	<u>Employee Health Care and Life Insurance</u>	<u>Risk Management</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 16,187,880	\$ 24,311	\$ 16,212,191
TOTAL OPERATING REVENUES	<u>16,187,880</u>	<u>24,311</u>	<u>16,212,191</u>
Operating Expenses:			
Claims	14,753,979	3,027,108	17,781,087
Administrative fees	<u>1,394,292</u>	-	<u>1,394,292</u>
TOTAL OPERATING EXPENSES	<u>16,148,271</u>	<u>3,027,108</u>	<u>19,175,379</u>
OPERATING INCOME (LOSS)	39,609	(3,002,797)	(2,963,188)
Non-Operating Revenues (Expenses):			
Earnings on investments	<u>-</u>	<u>116,485</u>	<u>116,485</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>116,485</u>	<u>116,485</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	39,609	(2,886,312)	(2,846,703)
Transfers In	<u>1,453,214</u>	<u>2,965,000</u>	<u>4,418,214</u>
CHANGE IN NET ASSETS	1,492,823	78,688	1,571,511
NET ASSETS - BEGINNING	<u>(1,435,214)</u>	<u>976,221</u>	<u>(458,993)</u>
NET ASSETS - ENDING	<u>\$ 57,609</u>	<u>\$ 1,054,909</u>	<u>\$ 1,112,518</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Cash Flows
Internal Service Funds
For Fiscal Year Ended June 30, 2007

	Employee Health Care And Life Insurance Fund	Risk Management Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 16,317,434	\$ 15,769	\$ 16,333,203
Payments to Suppliers	<u>(16,137,945)</u>	<u>(2,749,356)</u>	<u>(18,887,301)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>179,489</u>	<u>(2,733,587)</u>	<u>(2,554,098)</u>
Cash Flows from Noncapital Financing Activities:			
Operating transfers in	<u>1,453,214</u>	<u>2,965,000</u>	<u>4,418,214</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	1,453,214	2,965,000	4,418,214
Cash Flows from Investing Activities:			
Purchase of Investments	-	(66,666)	(66,666)
Interest and Dividends Received	<u>-</u>	<u>113,162</u>	<u>113,162</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>-</u>	<u>46,496</u>	<u>46,496</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,632,703	277,909	1,910,612
CASH AND CASH EQUIVALENTS - BEGINNING	<u>115,621</u>	<u>456,530</u>	<u>572,151</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 1,748,324</u>	<u>\$ 734,439</u>	<u>\$ 2,482,763</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 39,609	\$ (3,002,797)	\$ (2,963,188)
Adjustment to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Increase (Decrease) in Accounts Receivable	129,554	(8,542)	121,012
Increase (Decrease) in Accounts Payable	10,326	4,718	15,044
Increase (Decrease) in Accrued Liabilities	<u>-</u>	<u>273,034</u>	<u>273,034</u>
TOTAL ADJUSTMENTS	<u>139,880</u>	<u>269,210</u>	<u>409,090</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 179,489</u>	<u>\$ (2,733,587)</u>	<u>\$ (2,554,098)</u>
Noncash Activities:			
Investments - mark to market	\$ -	\$ 3,323	\$ 3,323

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent. The Consolidated Government uses the following fiduciary funds:

Pension Trust Funds are used to account for activities related to the public employee retirement systems. The Consolidated Government maintains a Pension and Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's pension, major disability and death benefit plans.

Agency Funds are used to account for assets held by Consolidated Government as an agent or cash conduit for individuals, private organizations, other governments, and the Consolidated Government departments. The Consolidated Government maintains the following Agency Funds:

Clerk of Superior Court
Clerk of Municipal Court
Probate Court
Adult Probation
Sheriff
Tax Commissioner
Law Library
Magistrate Court

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Plan Net Assets of Pension Trust Funds
Fiduciary Funds
June 30, 2007

	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Totals
Assets:					
Operating Cash	\$ 1,051,661	\$ 1,369,581	\$ 26,213	\$ 19,339	\$ 2,466,794
Receivables:					
Interest	417,061	543,141	10,396	7,669	978,267
Other	105,687	-	-	-	105,687
Total Receivables	<u>522,748</u>	<u>543,141</u>	<u>10,396</u>	<u>7,669</u>	<u>1,083,954</u>
Investments, at Fair Value					
US Government Obligations	14,576,210	18,982,642	363,323	268,044	34,190,219
Mortgages	8,940,098	11,642,716	222,839	164,400	20,970,053
Corporate Bonds	10,532,107	13,715,994	262,521	193,676	24,704,298
Common Stocks	51,266,726	66,764,808	1,277,862	942,750	120,252,146
Short Term Investments	5,151,464	6,708,766	128,404	94,731	12,083,365
Total Investments	<u>90,466,605</u>	<u>117,814,926</u>	<u>2,254,949</u>	<u>1,663,601</u>	<u>212,200,081</u>
TOTAL ASSETS	92,041,014	119,727,648	2,291,558	1,690,609	215,750,829
Liabilities:					
Accounts Payable	2,742	3,571	68	50	6,431
TOTAL LIABILITIES	<u>2,742</u>	<u>3,571</u>	<u>68</u>	<u>50</u>	<u>6,431</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 92,038,272</u>	<u>\$ 119,724,077</u>	<u>\$ 2,291,490</u>	<u>\$ 1,690,559</u>	<u>\$ 215,744,398</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Changes in Plan Net Assets of Pension Trust Funds
Fiduciary Funds
For Fiscal Year Ended June 30, 2007

	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Total
Additions:					
Employer Contributions	\$ 7,069,327	\$ 9,390,806	\$ 174,669	\$ 88,323	\$ 16,723,125
Investment Income:					
Interest and Dividends	2,968,480	3,865,860	73,992	54,588	6,962,920
Administrative Fees	(557,454)	(725,973)	(13,895)	(10,251)	(1,307,573)
Net Appreciation (Depreciation) in Fair Value of Investments	7,443,195	10,118,040	283,286	227,320	18,071,841
Total Investment Income	9,854,221	13,257,927	343,383	271,657	23,727,188
Miscellaneous	2,245	2,923	55	41	5,264
TOTAL ADDITIONS	16,925,793	22,651,656	518,107	360,021	40,455,577
Deductions:					
Benefits	5,271,465	7,485,334	253,300	188,212	13,198,311
Interest on Refunds	1,710	-	-	-	1,710
Contractual Services	35,768	35,768	-	-	71,536
TOTAL DEDUCTIONS	5,308,943	7,521,102	253,300	188,212	13,271,557
CHANGE IN NET ASSETS	11,616,850	15,130,554	264,807	171,809	27,184,020
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	80,421,422	104,593,523	2,026,683	1,518,750	188,560,378
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	\$ 92,038,272	\$ 119,724,077	\$ 2,291,490	\$ 1,690,559	\$ 215,744,398

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Assets and Liabilities
Agency Funds
June 30, 2007

	<u>Law Library Fund</u>	<u>Clerk Of Superior Court</u>	<u>Probate Court</u>	<u>Clerk Of Municipal Court</u>	<u>Clerk Of Magistrate Court</u>	<u>Sheriff's Office</u>	<u>Adult Probation Office</u>	<u>Tax Commissioner's Office</u>	<u>Totals</u>
Assets:									
Cash	\$ 56,961	\$ 5,789,861	\$ -	\$ 63,097	\$ 18,099	\$ 15,993	\$ 88,778	\$ 1,594,499	\$ 7,627,288
Receivables:									
Taxes	-	-	-	-	-	-	-	9,708,330	9,708,330
Other	-	-	-	-	-	-	-	95,855	95,855
TOTAL ASSETS	<u>\$ 56,961</u>	<u>\$ 5,789,861</u>	<u>\$ -</u>	<u>\$ 63,097</u>	<u>\$ 18,099</u>	<u>\$ 15,993</u>	<u>\$ 88,778</u>	<u>\$ 11,398,684</u>	<u>\$ 17,431,473</u>
Liabilities:									
Due to Other Governments and Agencies	\$ 56,961	\$ 5,789,861	\$ -	\$ 63,097	\$ 18,099	\$ 15,993	\$ 88,778	\$ 11,398,684	\$ 17,431,473
TOTAL LIABILITIES	<u>\$ 56,961</u>	<u>\$ 5,789,861</u>	<u>\$ -</u>	<u>\$ 63,097</u>	<u>\$ 18,099</u>	<u>\$ 15,993</u>	<u>\$ 88,778</u>	<u>\$ 11,398,684</u>	<u>\$ 17,431,473</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For Fiscal Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
Law Library Fund				
Assets:				
Cash	\$ 13,431	\$ 272,819	\$ 229,289	\$ 56,961
Liabilities:				
Due to other governments and agencies	\$ 13,431	\$ 272,819	\$ 229,289	\$ 56,961
Clerk of Superior court				
Assets:				
Cash	\$ 5,645,205	\$ 16,271,352	\$ 16,126,696	\$ 5,789,861
Liabilities:				
Due to other governments and agencies	\$ 5,645,205	\$ 16,271,352	\$ 16,126,696	\$ 5,789,861
Probate Court				
Assets:				
Cash	\$ -	\$ 325,040	\$ 325,040	\$ -
Liabilities:				
Due to other governments and agencies	\$ -	\$ 325,040	\$ 325,040	\$ -
Clerk of Municipal Court				
Assets:				
Cash	\$ 70,353	\$ 1,567,354	\$ 1,574,610	\$ 63,097
Liabilities:				
Due to other governments and agencies	\$ 70,353	\$ 1,567,354	\$ 1,574,610	\$ 63,097
Clerk of Magistrate Court				
Assets:				
Cash	\$ 18,108	\$ 711,277	\$ 711,286	\$ 18,099
Liabilities:				
Due to other governments and agencies	\$ 18,108	\$ 711,277	\$ 711,286	\$ 18,099
Sheriff's Office				
Assets:				
Cash	\$ 240,100	\$ 2,088,711	\$ 2,312,818	\$ 15,993
Liabilities:				
Due to other governments and agencies	\$ 240,100	\$ 2,088,711	\$ 2,312,818	\$ 15,993
Adult Probation Office				
Assets:				
Cash	\$ 92,510	\$ 3,580,054	\$ 3,583,786	\$ 88,778
Liabilities:				
Due to other governments and agencies	\$ 92,510	\$ 3,580,054	\$ 3,583,786	\$ 88,778
Tax Commissioner's Office				
Assets:				
Cash	\$ 2,094,687	\$ 157,697,935	\$ 158,198,123	\$ 1,594,499
Receivables:				
Taxes	10,217,404	157,188,861	157,697,935	9,708,330
Other	79,283	95,855	79,283	95,855
Total Assets	\$ 12,391,374	\$ 314,982,651	\$ 315,975,341	\$ 11,398,684
Liabilities:				
Due to other governments and agencies	\$ 12,391,374	\$ 157,697,935	\$ 158,690,625	\$ 11,398,684
TOTAL ASSETS	\$ 18,471,081	\$ 339,799,258	\$ 340,838,866	\$ 17,431,473
TOTAL LIABILITIES	\$ 18,471,081	\$ 182,514,542	\$ 183,554,150	\$ 17,431,473

The seal of the Consolidated Government of Columbus, Georgia, is a large, faint watermark in the background. It is circular with a rope-like border. The text "CONSOLIDATED GOVERNMENT" is written along the bottom inner edge, and "COLUMBUS, GEORGIA" is at the top. In the center, it says "CHARTERED 1888" and "1971".

COMPONENT UNITS

Component Units are organizations for which the primary government is financially accountable and organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Consolidated Government of Columbus Georgia reports the following business-type component units:

- Columbus Trade and Convention Center
- Bull Creek Golf Authority
- Oxbow Creek Golf Authority
- Columbus Convention and Visitors Bureau
- Columbus Airport
- Columbus Water Works
- Hospital Authority of Columbus

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

*Statement of Net Assets
Business Type Component Units
June 30, 2007*

	Columbus Trade & Convention Center	Bull Creek Golf Authority	Oxbow Creek Golf Authority	Columbus Convention & Visitors Bureau	Columbus Airport Commission	Total Non-Major Component Units	Columbus Water Works	Hospital Authority of Columbus	Total Component Units
Assets:									
Current Assets:									
Cash	\$ 339,562	\$ 3,000	\$ 1,500	\$ 318,598	\$ 232,583	\$ 895,243	\$ 22,457,476	\$ 1,985,882	\$ 25,338,601
Investments	1,838,267	-	-	-	2,556,245	4,394,512	9,308,521	6,127,413	19,830,446
Receivables:									
Taxes	68,297	-	-	-	-	68,297	-	-	68,297
Accounts	47,351	21,262	2,238	193,718	370,275	634,844	8,625,710	1,392,146	10,652,700
Interest	-	-	-	-	-	-	26,991	-	26,991
Other	-	-	-	-	-	-	-	79,886	79,886
Prepaid Items	-	-	-	83,548	-	83,548	-	202,843	286,391
Inventory of Supplies	-	-	-	8,340	-	8,340	849,048	-	857,388
Other Current Assets	-	-	-	-	24,950	24,950	-	30,826	55,776
TOTAL CURRENT ASSETS	2,293,477	24,262	3,738	604,204	3,184,053	6,109,734	41,267,746	9,818,996	57,196,476
Restricted Assets:									
Cash	-	-	-	-	758,265	758,265	36,381,583	-	37,139,848
Investments	-	-	-	-	1,189,418	1,189,418	56,639,576	1,330,469	59,159,463
Interest Receivable	-	-	-	-	-	-	187,060	-	187,060
Due from Other Governments	-	-	-	-	-	-	1,765,000	-	1,765,000
TOTAL RESTRICTED ASSETS	-	-	-	-	1,947,683	1,947,683	94,973,219	1,330,469	98,251,371
Capital Assets:									
Land	279,000	1,042,440	-	-	4,470,577	5,792,017	1,524,838	17,800	7,334,655
Leasehold Improvements	69,643	4,122,206	1,687,721	277,648	18,742,596	24,899,814	-	-	24,899,814
Plant, Building, and Improvements	21,673,443	176,664	157,308	-	17,839,453	39,846,868	110,926,716	6,679,871	157,453,455
Machinery and Equipment	566,208	322,541	102,297	535,151	2,288,487	3,814,684	13,792,461	4,342,696	21,949,841
Development Plans	-	-	-	-	399,792	399,792	-	-	399,792
Water Distribution and Sewer Systems	-	-	-	-	-	-	421,457,703	-	421,457,703
Construction in Progress	-	-	-	-	4,316,509	4,316,509	27,145,752	-	31,462,261
Accumulated Depreciation	(11,013,097)	(1,337,122)	(640,010)	(687,393)	(23,471,776)	(37,149,398)	(154,687,954)	(9,539,060)	(201,376,412)
TOTAL CAPITAL ASSETS	11,575,197	4,326,729	1,307,316	125,406	24,585,638	41,920,286	420,159,516	1,501,307	463,581,109
Other Assets:									
Investments	-	-	-	-	-	-	-	-	-
Land Held for Investment	-	-	-	-	-	-	-	-	-
Bond Issue Costs	35,482	8,961	-	-	120,570	165,013	3,121,882	5,666	3,292,561
TOTAL OTHER ASSETS	35,482	8,961	-	-	120,570	165,013	3,121,882	5,666	3,292,561
TOTAL ASSETS	13,904,156	4,359,952	1,311,054	729,610	29,837,944	50,142,716	559,522,363	12,656,438	622,321,517

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

*Statement of Net Assets
Business Type Component Units
June 30, 2007*

	Columbus Trade & Convention Center	Bull Creek Golf Authority	Oxbow Creek Golf Authority	Columbus Convention & Visitors Bureau	Columbus Airport Commission	Total Non-Major Component Units	Columbus Water Works	Hospital Authority of Columbus	Total Component Units
Liabilities:									
Current Liabilities:									
Accounts Payable	55,453	66,232	8,010	19,802	260,823	410,320	3,076,508	531,467	4,018,295
Accrued Liabilities	163	129	-	5,118	237,898	243,308	368,723	622,464	1,234,495
Interest Payable	-	-	-	-	57,805	57,805	2,367,120	-	2,424,925
Customer Deposits	-	-	-	-	-	-	131,799	-	131,799
Deferred Revenue	41,260	-	-	-	-	41,260	-	-	41,260
Due to Primary Government	-	1,482,411	1,084,973	-	-	2,567,384	-	-	2,567,384
Compensated Absences	27,726	12,477	6,932	3,220	-	50,355	470,556	-	520,911
Notes and Bonds Payable, Current Portion	107,246	111,674	65,355	-	510,000	794,275	8,923,240	395,000	10,112,515
TOTAL CURRENT LIABILITIES	231,848	1,672,923	1,165,270	28,140	1,066,526	4,164,707	15,337,946	1,548,931	21,051,584
Noncurrent Liabilities:									
Deferred Revenue	-	-	-	-	1,066,563	1,066,563	1,118,333	-	2,184,896
Notes and Bonds Payable, Less Current Portion	5,042,029	249,340	759,402	-	2,699,313	8,750,084	198,294,832	860,000	207,904,916
Compensated Absences, Less Current Portion	45,060	33,733	3,926	-	-	82,719	264,687	-	347,406
TOTAL NONCURRENT LIABILITIES	5,087,089	283,073	763,328	-	3,765,876	9,899,366	199,677,852	860,000	210,437,218
TOTAL LIABILITIES	5,318,937	1,955,996	1,928,598	28,140	4,832,402	14,064,073	215,015,798	2,408,931	231,488,802
Net Assets:									
Invested in capital assets, net of related debt	6,425,922	3,965,715	482,559	125,406	21,496,895	32,496,497	256,930,787	246,307	289,673,591
Restricted for other purposes	41,369	-	-	-	1,947,683	1,989,052	49,589,378	-	51,578,430
Unrestricted	2,117,928	(1,561,759)	(1,100,103)	576,064	1,560,964	1,593,094	37,986,400	10,001,200	49,580,694
TOTAL NET ASSETS	\$ 8,585,219	\$ 2,403,956	\$ (617,544)	\$ 701,470	\$ 25,005,542	\$ 36,078,643	\$ 344,506,565	\$ 10,247,507	\$ 390,832,715

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenses and Changes in Fund Net Assets
Business Type Component Units
For Fiscal Year Ended June 30, 2007

	<u>Columbus Trade & Convention Center</u>	<u>Bull Creek Golf Authority</u>	<u>Oxbow Creek Golf Authority</u>	<u>Columbus Convention & Visitors Bureau</u>	<u>Columbus Airport Commisstion</u>	<u>Total Non-Major Component Units</u>	<u>Columbus Water Works</u>	<u>Hospital Authority of Columbus</u>	<u>Total Component Units</u>
Operating Revenues:									
Operations	\$ 1,039,549	\$ 1,108,455	\$ 323,161	\$ 1,571,520	\$ 2,153,650	\$ 6,196,335	\$ 51,054,332	\$ 15,625,524	\$ 72,876,191
Concessions	700,533	218,005	45,331	-	-	963,869	-	-	963,869
TOTAL OPERATING REVENUES	<u>1,740,082</u>	<u>1,326,460</u>	<u>368,492</u>	<u>1,571,520</u>	<u>2,153,650</u>	<u>7,160,204</u>	<u>51,054,332</u>	<u>15,625,524</u>	<u>73,840,060</u>
Operating Expenses:									
Cost of Sales and Services	1,777,907	1,290,683	402,244	1,504,389	1,925,219	6,900,442	26,026,902	13,781,792	46,709,136
Depreciation and amortization	604,358	226,792	66,925	88,323	1,276,979	2,263,377	15,635,653	335,506	18,234,536
TOTAL OPERATING EXPENSES	<u>2,382,265</u>	<u>1,517,475</u>	<u>469,169</u>	<u>1,592,712</u>	<u>3,202,198</u>	<u>9,163,819</u>	<u>41,662,555</u>	<u>14,117,298</u>	<u>64,943,672</u>
OPERATING INCOME (LOSS)	<u>(642,183)</u>	<u>(191,015)</u>	<u>(100,677)</u>	<u>(21,192)</u>	<u>(1,048,548)</u>	<u>(2,003,615)</u>	<u>9,391,777</u>	<u>1,508,226</u>	<u>8,896,388</u>
Non-Operating Revenues:									
Taxes	805,367	-	-	-	-	805,367	-	-	805,367
Operating subsidy from other Governmental units	-	-	-	27,050	853,737	880,787	-	-	880,787
Interest and fiscal charges	(238,492)	(16,762)	(48,477)	-	(141,143)	(444,874)	(4,670,367)	(87,610)	(5,202,851)
Earnings on investments	69,216	-	-	11,050	251,209	331,475	2,563,972	361,985	3,257,432
Miscellaneous	-	-	-	(2,686)	99,254	96,568	(2,486,546)	-	(2,389,978)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>636,091</u>	<u>(16,762)</u>	<u>(48,477)</u>	<u>35,414</u>	<u>1,063,057</u>	<u>1,669,323</u>	<u>(4,592,941)</u>	<u>274,375</u>	<u>(2,649,243)</u>
INCOME (LOSS) BEFORE OTHER REVENUES AND TRANSFERS	<u>(6,092)</u>	<u>(207,777)</u>	<u>(149,154)</u>	<u>14,222</u>	<u>14,509</u>	<u>(334,292)</u>	<u>4,798,836</u>	<u>1,782,601</u>	<u>6,247,145</u>
Transfers Out to Primary Government	(22,000,000)	-	-	-	-	(22,000,000)	-	-	(22,000,000)
Capital Contributions	-	-	-	-	-	-	9,628,777	-	9,628,777
CHANGE IN NET ASSETS	<u>(22,006,092)</u>	<u>(207,777)</u>	<u>(149,154)</u>	<u>14,222</u>	<u>14,509</u>	<u>(22,334,292)</u>	<u>14,427,613</u>	<u>1,782,601</u>	<u>(6,124,078)</u>
NET ASSETS - BEGINNING AS RESTATED	<u>30,591,311</u>	<u>2,611,733</u>	<u>(468,390)</u>	<u>687,248</u>	<u>24,991,033</u>	<u>58,412,935</u>	<u>330,078,952</u>	<u>8,464,906</u>	<u>396,956,793</u>
NET ASSETS - ENDING	<u>\$ 8,585,219</u>	<u>\$ 2,403,956</u>	<u>\$ (617,544)</u>	<u>\$ 701,470</u>	<u>\$ 25,005,542</u>	<u>\$ 36,078,643</u>	<u>\$ 344,506,565</u>	<u>\$ 10,247,507</u>	<u>\$ 390,832,715</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Cash Flows

Business Type Component Units

For Fiscal Year Ended June 30, 2007

	<u>Columbus Trade & Convention Center</u>	<u>Bull Creek Golf Authority</u>	<u>Oxbow Creek Golf Authority</u>	<u>Columbus Convention & Visitors Bureau</u>	<u>Columbus Airport Commissiion</u>	<u>Total Non-Major Component Units</u>	<u>Columbus Water Works</u>	<u>Hospital Authority of Columbus</u>	<u>Total Component Units</u>
Cash Flow from Operating Activities:									
Cash Received from Customers and Users	\$ 1,765,291	\$ 1,305,198	\$ 366,777	\$ 1,531,736	\$ 2,776,628	\$ 7,745,630	\$ 51,183,238	\$ 14,999,240	\$ 78,236,472
Cash Payments to Suppliers	(1,129,014)	(710,202)	(90,653)	(1,182,266)	(1,346,411)	(4,458,546)	(17,113,719)	(13,529,419)	(37,630,361)
Cash Payments to Employees	(648,724)	(437,502)	(165,842)	(411,348)	(946,899)	(2,610,315)	(8,467,585)	-	(12,436,147)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(12,447)	157,494	110,282	(61,878)	483,318	676,769	25,601,934	1,469,821	28,169,964
Cash Flows from Noncapital Financing Activities:									
Taxes	807,741	-	-	-	-	807,741	-	-	807,741
Payments on Operation Debt	-	-	-	(5,556)	-	(5,556)	-	-	(11,112)
Passenger facility charges	-	-	-	-	119,016	119,016	-	-	238,032
Subsidy from Other Governmental Units	-	-	-	27,050	812,593	839,643	-	-	1,679,286
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	807,741	-	-	21,494	931,609	1,760,844	-	-	2,713,947
Cash Flows from Capital and Related Financing Activities:									
Purchases of Capital Assets	-	(23,749)	-	(4,176)	(736,332)	(764,257)	(14,449,444)	(44,088)	(15,998,297)
Proceeds from Capital Debt	-	-	-	-	-	-	50,135,406	800	50,136,206
Capital Contributions	-	-	-	-	-	-	1,104,970	-	1,104,970
Principal Paid on Capital Debt	(104,348)	(116,983)	(61,805)	-	(500,000)	(783,136)	(8,535,904)	(375,000)	(10,194,040)
Interest Paid on Capital Debt	(238,492)	(16,762)	(48,477)	-	(126,324)	(430,055)	(7,453,317)	(89,298)	(8,098,994)
Other payments	-	-	-	1,500	-	1,500	(2,876,987)	-	(2,873,987)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(342,840)	(157,494)	(110,282)	(2,676)	(1,362,656)	(1,975,948)	17,924,724	(507,586)	14,075,858
Cash Flows from Investing Activities:									
Purchase of Investments	(449,970)	-	-	-	(822,977)	(1,272,947)	(23,564,923)	(1,702,095)	(27,362,942)
Sale of Investments	-	-	-	-	612,586	612,586	-	-	1,225,172
Earnings on Investments	69,216	-	-	11,050	250,005	330,271	-	361,985	953,311
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(380,754)	-	-	11,050	39,614	(330,090)	(23,564,923)	(1,340,110)	(25,184,459)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	71,700	-	-	(32,010)	91,885	131,575	19,961,735	(377,875)	19,775,310

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Cash Flows

Business Type Component Units

For Fiscal Year Ended June 30, 2007

	<u>Columbus Trade & Convention Center</u>	<u>Bull Creek Golf Authority</u>	<u>Oxbow Creek Golf Authority</u>	<u>Columbus Convention & Visitors Bureau</u>	<u>Columbus Airport Commisstion</u>	<u>Total Non-Major Component Units</u>	<u>Columbus Water Works</u>	<u>Hospital Authority of Columbus</u>	<u>Total Component Units</u>
CASH AND CASH EQUIVALENTS - BEGINNING	267,862	3,000	1,500	350,608	898,963	1,521,933	38,877,324	2,363,757	44,012,585
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 339,562</u>	<u>\$ 3,000</u>	<u>\$ 1,500</u>	<u>\$ 318,598</u>	<u>\$ 990,848</u>	<u>\$ 1,653,508</u>	<u>\$ 58,839,059</u>	<u>\$ 1,985,882</u>	<u>\$ 63,787,895</u>
Cash					\$ 232,583		\$ 22,457,476		
Restricted Cash					758,265		36,381,583		
TOTAL CASH AND CASH EQUIVALENTS					<u>\$ 990,848</u>		<u>\$ 58,839,059</u>		
 Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:									
Operating Income (Loss)	\$ (642,183)	\$ (191,015)	\$ (100,677)	\$ (21,192)	\$ (1,048,548)	\$ (2,003,615)	\$ 9,001,021	\$ 1,508,226	\$ 7,435,892
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:									
Depreciation and amortization expense	604,358	226,792	66,925	88,323	1,276,979	2,263,377	15,635,653	335,506	19,599,838
Provision for Doubtful Accounts	-	-	-	-	-	-	-	241,475	241,475
(Increase) Decrease in Accounts Receivable	16,075	(21,262)	(1,715)	(39,784)	18,520	(28,166)	519,662	(560,626)	(90,394)
(Increase) Decrease in other current assets	-	-	-	(4,264)	(16,020)	(20,284)	(119,697)	(46,145)	(206,410)
Increase (Decrease) in Accounts Payable	1,648	38,247	(3,483)	(82,030)	(18,515)	(64,133)	478,397	(33,398)	280,321
Increase (Decrease) in Accrued Liabilities	6,021	1,002	562	(2,931)	162,189	166,843	86,898	24,783	437,782
Increase (Decrease) in Deferred Revenue	9,134	-	-	-	108,713	117,847	-	-	226,560
Increase (Decrease) in other current liabilities	(7,500)	103,730	148,670	-	-	244,900	-	-	244,900
TOTAL ADJUSTMENTS	<u>629,736</u>	<u>348,509</u>	<u>210,959</u>	<u>(40,686)</u>	<u>1,531,866</u>	<u>2,680,384</u>	<u>16,600,913</u>	<u>(38,405)</u>	<u>20,734,072</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (12,447)</u>	<u>\$ 157,494</u>	<u>\$ 110,282</u>	<u>\$ (61,878)</u>	<u>\$ 483,318</u>	<u>\$ 676,769</u>	<u>\$ 25,601,934</u>	<u>\$ 1,469,821</u>	<u>\$ 28,169,964</u>
Noncash Capital Financing Activities:									
Capital Assets Contributed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,523,807	\$ -	\$ 8,523,807

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Activities and Changes in Net Assets - Non-major Business Type
Component Units
For Fiscal Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Non-major Component Units:					
Columbus Trade & Convention Center	2,620,757	1,740,082	-	-	1,740,082
Bull Creek Golf Authority	1,534,237	1,326,460	-	-	1,326,460
Oxbow Creek Golf Authority	517,646	368,492	-	-	368,492
Columbus Convention & Visitors Bureau	1,595,398	1,571,520	27,050	-	1,598,570
Columbus Airport Commission	3,343,341	2,252,904	853,737	-	3,106,641
Total Non-major Component Units	<u>\$ 9,611,379</u>	<u>\$ 7,259,458</u>	<u>\$ 880,787</u>	<u>\$ -</u>	<u>\$ 8,140,245</u>

General Revenues:
 Alcoholic Beverage Taxes
 Grants and Contributions not Restricted to Specific Programs
 Investment Earnings
 Transfers
TOTAL GENERAL REVENUES AND TRANSFERS
CHANGE IN NET ASSETS
NET ASSETS - BEGINNING, AS RESTATED
NET ASSETS - ENDING

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Activities and Changes in Net Assets - Non-major Business Type
Component Units
For Fiscal Year Ended June 30, 2007

Net (Expense) Revenue and Changes in Net Assets - Non-major Component Units					
Columbus Trade Center	Bull Creek Golf Course	Oxbow Creek Golf Course	Columbus Convention & Visitors Bureau	Columbus Airport Commission	Total Non-major Component Units
(880,675)	-	-	-	-	(880,675)
-	(207,777)	-	-	-	(207,777)
-	-	(149,154)	-	-	(149,154)
-	-	-	3,172	-	3,172
-	-	-	-	(236,700)	(236,700)
<u>\$ (880,675)</u>	<u>\$ (207,777)</u>	<u>\$ (149,154)</u>	<u>\$ 3,172</u>	<u>\$ (236,700)</u>	<u>\$ (1,471,134)</u>
805,367	-	-	-	-	805,367
-	-	-	-	-	-
69,216	-	-	11,050	251,209	331,475
(22,000,000)	-	-	-	-	(22,000,000)
<u>(21,125,417)</u>	<u>-</u>	<u>-</u>	<u>11,050</u>	<u>251,209</u>	<u>(20,863,158)</u>
(22,006,092)	(207,777)	(149,154)	14,222	14,509	(22,334,292)
<u>30,591,311</u>	<u>2,611,733</u>	<u>(468,390)</u>	<u>687,248</u>	<u>24,991,033</u>	<u>58,412,935</u>
<u>\$ 8,585,219</u>	<u>\$ 2,403,956</u>	<u>\$ (617,544)</u>	<u>\$ 701,470</u>	<u>\$ 25,005,542</u>	<u>\$ 36,078,643</u>
					(Concluded)



STATISTICAL SECTION (Unaudited)

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

The statistical tables present:

- Financial Trends
- Revenue Capacity
- Debt Capacity
- Demographic and Economic Information
- Operating Information

STATISTICAL SECTION

This part of Columbus Consolidated Government’s annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

Contents.....150-166

Financial Trends.....150-153
These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.

Revenue Capacity.....154-157
These schedules contain information to help the reader assess the Consolidated Government’s most significant local revenue source, the property tax.

Debt Capacity..... 158-161
These schedules contain information to help the reader assess the affordability of the Consolidated Government’s current levels of outstanding debt and the Consolidated Government’s ability to issue addition debt in the future.

Demographic and Economic Information..... 162-164
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Consolidated Government’s financial activities take place.

Operating Information.....165-166
These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the government provides and the activities it performs.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Net Assets by Component

Last Six Fiscal Years

(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities:						
Invested in capital assets, net of related debt	\$ 50,297,595	\$ 42,978,387	\$ 49,402,862	\$ 329,266,201	\$ 343,290,843	\$ 389,588,993
Resticted	89,932,122	154,049,581	132,850,092	121,450,263	121,069,917	133,850,177
Unrestricted	<u>35,590,784</u>	<u>31,217,303</u>	<u>35,855,777</u>	<u>36,049,887</u>	<u>41,587,920</u>	<u>39,765,852</u>
Total governmental activities net assets	<u>\$ 175,820,501</u>	<u>\$ 228,245,271</u>	<u>\$ 218,108,731</u>	<u>\$ 486,766,351</u>	<u>\$ 505,948,680</u>	<u>\$ 563,205,022</u>
Business-type activities:						
Invested in capital assets, net of related debt	44,508,071	\$ 43,520,388	\$ 43,728,977	\$ 43,580,213	\$ 43,498,882	\$ 41,819,163
Resticted	1,151,056	979,815	586,386	8,217,290	7,878,788	8,495,711
Unrestricted	<u>(411,888)</u>	<u>1,287,856</u>	<u>3,016,241</u>	<u>329,058</u>	<u>203,748</u>	<u>349,759</u>
Total business-type activities net assets	<u>\$ 45,247,239</u>	<u>\$ 45,788,059</u>	<u>\$ 47,331,604</u>	<u>\$ 52,126,561</u>	<u>\$ 51,581,418</u>	<u>\$ 50,664,633</u>
Primary government:						
Invested in capital assets, net of related debt	94,805,666	\$ 86,498,775	\$ 93,131,839	\$ 372,846,414	\$ 386,789,725	\$ 431,408,156
Resticted	91,083,178	155,029,396	133,436,478	129,667,553	128,948,705	142,345,888
Unrestricted	<u>35,178,896</u>	<u>32,505,159</u>	<u>38,872,018</u>	<u>36,378,945</u>	<u>41,791,668</u>	<u>40,115,611</u>
Total primary government net assets	<u>\$ 221,067,740</u>	<u>\$ 274,033,330</u>	<u>\$ 265,440,335</u>	<u>\$ 538,892,912</u>	<u>\$ 557,530,098</u>	<u>\$ 613,869,655</u>

Note: Accrual-basis financial information for the Consolidated Government as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses:						
Governmental Activities:						
General Government	\$ 28,990,343	\$ 26,285,528	\$ 24,086,203	\$ 29,564,344	\$ 26,743,426	\$ 29,402,618
Public Safety	76,023,565	73,586,117	75,201,356	78,735,898	81,843,455	85,795,878
Public Works	19,526,661	19,582,526	19,454,988	22,901,952	42,657,872	41,723,116
Culture and Recreation	11,659,193	13,343,932	17,526,807	13,546,297	13,906,926	13,911,262
Health and Welfare	12,765,460	13,047,789	13,464,618	14,042,500	15,485,307	14,548,316
Housing and Development	5,272,577	5,916,446	6,314,855	4,943,623	6,685,803	5,212,475
Economic Opportunity	2,955,954	3,229,081	38,935,560	2,125,152	1,604,525	1,463,047
Interest on Long-Term Debt	5,064,061	4,292,535	8,058,436	6,657,250	6,209,549	6,348,466
Total governmental activities expenses	<u>162,257,814</u>	<u>159,283,954</u>	<u>203,042,823</u>	<u>172,517,016</u>	<u>195,136,863</u>	<u>198,405,178</u>
Business-Type Activities:						
Integrated Waste	6,911,080	6,702,523	8,998,177	8,312,869	9,190,102	10,415,320
Parking Management	360,852	407,791	451,639	491,090	503,937	513,096
Transportation	4,274,918	4,579,725	4,601,650	4,805,025	5,102,348	4,938,777
Civic Center	4,402,085	4,673,164	5,389,231	5,475,853	6,784,140	6,511,123
Total business-type activities expenses	<u>15,948,935</u>	<u>16,363,203</u>	<u>19,440,697</u>	<u>19,084,837</u>	<u>21,580,527</u>	<u>22,378,316</u>
Total primary government expenses	<u>\$ 178,206,749</u>	<u>\$ 175,647,157</u>	<u>\$ 222,483,520</u>	<u>\$ 191,601,853</u>	<u>\$ 216,717,390</u>	<u>\$ 220,783,494</u>
Program Revenues:						
Governmental Activities:						
Charges for services						
General Government	11,941,150	11,650,507	12,364,337	11,900,190	12,740,910	14,528,255
Public Safety	9,004,887	9,344,483	9,382,372	9,892,392	9,992,990	11,706,831
Culture and Recreation	2,034,077	2,096,984	2,070,893	2,088,196	2,103,374	2,113,507
Other Activities	610,196	643,081	507,739	621,582	1,064,227	964,212
Operating grants and contributions	11,206,780	10,483,345	10,259,463	8,020,929	9,499,153	7,173,573
Capital grants and contributions	9,360,696	1,083,307	3,044,352	23,829	873,669	4,879,908
Total governmental activities program revenues	<u>44,157,786</u>	<u>35,301,707</u>	<u>37,629,156</u>	<u>32,547,118</u>	<u>36,274,323</u>	<u>41,366,286</u>
Business-Type Activities:						
Charges for services:						
Integrated Waste	9,436,765	9,264,133	9,221,800	9,690,247	9,564,123	9,905,906
Parking Management	279,015	307,069	335,374	322,587	338,934	351,368
Transportation	873,820	933,773	813,704	811,052	942,329	900,070
Civic Center	2,157,498	3,003,934	3,940,381	4,017,079	4,809,689	4,675,745
Operating grants and contributions	313,829	144,497	1,320,537	223,534	1,471,774	1,153,295
Capital grants and contributions	1,195,146	693,973	1,077,212	1,626,642	292,566	119,271
Total business-type activities program revenues	<u>14,256,073</u>	<u>14,347,379</u>	<u>16,709,008</u>	<u>16,691,141</u>	<u>17,419,415</u>	<u>17,105,655</u>
Total primary government program revenues	<u>\$ 58,413,859</u>	<u>\$ 49,649,086</u>	<u>\$ 54,338,164</u>	<u>\$ 49,238,259</u>	<u>\$ 53,693,738</u>	<u>\$ 58,471,941</u>
Net (Expense)/Revenue:						
Governmental Activities	(118,100,028)	(123,982,247)	(165,413,667)	(139,969,898)	(158,862,540)	(157,038,892)
Business-Type Activities	(1,692,862)	(2,015,824)	(2,731,689)	(2,393,696)	(4,161,112)	(5,272,661)
Total primary government net expense	<u>\$(119,792,890)</u>	<u>\$(125,998,071)</u>	<u>\$(168,145,356)</u>	<u>\$(142,363,594)</u>	<u>\$(163,023,652)</u>	<u>\$(162,311,553)</u>
General Revenues and Other Changes in Net Assets:						
Governmental Activities:						
Taxes						
Property Taxes	59,201,397	61,746,039	65,338,434	69,796,230	75,213,014	78,765,005
Sales Taxes	58,124,560	57,374,300	58,795,576	63,052,513	69,092,401	72,822,133
Hotel/Motel Taxes	2,102,640	2,428,170	2,623,391	2,916,705	3,447,796	3,768,782
Alcohol Beverage Taxes	2,587,352	2,686,212	2,733,233	2,785,346	2,895,086	2,944,695
Business Taxes	19,791,419	20,670,707	22,038,799	23,583,651	24,692,311	25,902,633
Unrestricted grants and contributions	34,244	19,686	34,925	164,425	95,435	261,304
Investment Earnings	6,925,574	5,056,178	852,655	4,501,583	3,174,349	8,712,479
Miscellaneous	795,976	4,000,000	-	-	-	-
Transfers	(545,756)	(638,765)	(1,019,106)	(4,487,694)	(565,523)	21,118,203
Total governmental activities	<u>149,017,406</u>	<u>153,342,527</u>	<u>151,397,907</u>	<u>162,312,759</u>	<u>178,044,869</u>	<u>214,295,234</u>
Business-Type Activities:						
Property Taxes	2,631,394	2,698,127	2,616,154	2,660,453	2,811,762	2,960,135
Investment Earnings	11,788	15,557	23,999	40,506	238,684	513,944
Contributions	800,000	-	-	-	-	-
Gain (Loss) Sale of Assets	-	(36,295)	(167,634)	-	-	-
Transfers	545,756	638,765	1,019,106	4,487,694	565,523	881,797
Total business-type activities	<u>3,988,938</u>	<u>3,316,154</u>	<u>3,491,625</u>	<u>7,188,653</u>	<u>3,615,969</u>	<u>4,355,876</u>
Total primary government	<u>\$ 153,006,344</u>	<u>\$ 156,658,681</u>	<u>\$ 154,889,532</u>	<u>\$ 169,501,412</u>	<u>\$ 181,660,838</u>	<u>\$ 218,651,110</u>
Change in Net Assets						
Governmental activities	30,917,378	29,360,280	(14,015,760)	22,342,861	19,182,329	57,256,342
Business-type activities	2,296,076	1,300,330	759,936	4,794,957	(545,143)	(916,785)
Total primary government	<u>\$ 33,213,454</u>	<u>\$ 30,660,610</u>	<u>\$ (13,255,824)</u>	<u>\$ 27,137,818</u>	<u>\$ 18,637,186</u>	<u>\$ 56,339,557</u>

Note: Accrual-basis financial information for the Consolidated Government as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Fund Balances,
Governmental Funds,
Last Six Fiscal Years
(modified accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund						
Reserved	\$ 1,702,784	\$ 850,083	\$ 673,774	\$ 4,402,101	\$ 5,015,853	\$ 4,037,791
Unreserved	39,149,538	31,633,598	30,743,749	34,019,497	39,774,098	50,651,080
Total General Fund	<u>\$ 40,852,322</u>	<u>\$ 32,483,681</u>	<u>\$ 31,417,523</u>	<u>\$ 38,421,598</u>	<u>\$ 44,789,951</u>	<u>\$ 54,688,871</u>
All Other Governmental Funds						
Reserved	30,060,087	55,199,430	45,619,206	44,936,030	41,714,691	35,330,293
Unreserved reported in:						
Special revenue funds	9,213,721	5,823,769	7,681,742	8,928,748	12,894,288	13,059,066
Capital projects funds	50,068,861	95,825,322	84,429,258	70,315,818	72,659,975	92,795,327
Permanent funds	1,068,637	1,071,915	1,097,162	1,127,479	1,187,494	1,247,330
Total all other governmental funds	<u>\$ 90,411,306</u>	<u>\$ 157,920,436</u>	<u>\$ 138,827,368</u>	<u>\$ 125,308,075</u>	<u>\$ 128,456,448</u>	<u>\$ 142,432,016</u>

Note: Accrual-basis financial information for the Consolidated Government as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Changes in Fund Balances

Governmental Funds, Last Six Fiscal Years

(modified accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues:						
General Property Taxes	\$ 58,409,701	\$ 60,857,650	\$ 64,888,648	\$ 71,207,733	\$ 76,386,030	\$ 77,909,365
Sales and Use Taxes	62,814,552	62,488,681	64,152,201	68,754,565	75,435,283	79,535,610
Other Taxes	19,791,419	20,670,706	22,038,800	23,583,652	24,692,312	25,902,633
Licenses and Permits	2,235,844	2,157,783	2,257,954	2,153,269	2,542,800	3,184,495
Intergovernmental Revenues	20,307,844	12,219,091	13,876,572	8,931,447	11,336,282	8,720,252
Charges for Services	17,252,597	17,746,629	18,564,804	18,963,924	19,239,809	21,998,023
Interest Revenues	6,881,331	5,020,748	1,201,770	4,491,594	3,254,221	8,684,412
Fines and Forfeitures	5,084,701	4,589,874	4,341,958	3,756,205	4,461,703	4,738,510
Sales and Rentals	5,129,264	629,226	1,154,602	994,262	775,743	1,445,405
Private Contributions	28,879	4,019,686	29,450	156,084	-	4,283,016
Miscellaneous Revenues	1,185,313	1,205,118	668,364	1,345,194	1,200,124	1,388,848
TOTAL REVENUES	<u>199,121,445</u>	<u>191,605,192</u>	<u>193,175,123</u>	<u>204,337,929</u>	<u>219,324,307</u>	<u>237,790,569</u>
Expenditures:						
General Government	24,275,099	24,620,025	23,610,114	25,646,887	26,064,978	27,868,652
Public Safety	72,819,692	69,807,403	70,422,069	72,603,317	76,879,029	81,107,887
Public Works	18,568,319	19,867,607	19,473,475	19,961,020	21,266,158	20,616,022
Culture and Recreation	10,258,768	11,585,476	11,218,195	11,307,159	11,728,121	12,230,558
Health and Welfare	12,765,460	13,047,789	13,464,618	14,042,500	15,485,307	14,548,316
Urban Development and Housing	4,946,292	5,901,684	6,103,756	4,896,366	6,668,549	5,274,813
Economic Opportunity	3,042,887	3,321,445	2,931,423	2,430,730	1,712,312	1,561,962
Capital Projects	36,455,885	49,581,636	57,265,589	34,187,175	24,573,916	25,443,766
Debt Service:						
Principal Retirement	23,045,624	8,473,316	17,991,721	14,705,320	15,625,204	37,404,018
Interest and Fiscal Charges	5,064,061	4,368,348	8,122,371	6,721,185	6,273,484	6,280,000
Debt Insurance Costs	-	808,032	357,701	698	-	-
TOTAL EXPENDITURES	<u>211,242,087</u>	<u>211,382,761</u>	<u>230,961,032</u>	<u>206,502,357</u>	<u>206,277,058</u>	<u>232,335,994</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,120,642)	(19,777,569)	(37,785,909)	(2,164,428)	13,047,249	5,454,575
Other Financing Sources (Uses):						
Transfers In	30,164,924	33,931,846	36,659,763	31,403,175	27,098,606	30,519,063
Transfers Out	(32,104,617)	(36,272,505)	(40,273,080)	(38,617,906)	(30,629,129)	(35,819,074)
Transfers In from Component Units	-	-	-	-	-	22,000,000
Premiums on Debt Issue	-	662,003	-	-	-	-
Proceeds From Debt Issue	674,659	80,596,714	21,240,000	828,686	-	1,719,924
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,265,034)</u>	<u>78,918,058</u>	<u>17,626,683</u>	<u>(6,386,045)</u>	<u>(3,530,523)</u>	<u>18,419,913</u>
NET CHANGE IN FUND BALANCES	<u>\$ (13,385,676)</u>	<u>\$ 59,140,489</u>	<u>\$ (20,159,226)</u>	<u>\$ (8,550,473)</u>	<u>\$ 9,516,726</u>	<u>\$ 23,874,488</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.6%	7.9%	12.2%	12.2%	11.7%	21.9%

Note: Accrual-basis financial information for the Consolidated Government as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Assessed Value and Estimated Actual Value of Taxable Property, Last Six Fiscal Years

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Industrial Property	Other Real & Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2002	\$1,355,014,599	\$ 1,178,948,478	\$ 513,403,385	\$ 221,312,517	\$ 616,862,076	\$ 2,651,816,903	37.99	\$ 8,189,080,678	40.0%
2003	1,535,243,646	1,199,884,203	497,711,653	127,257,179	612,805,393	2,747,291,288	38.49	8,400,241,703	40.0%
2004	1,610,959,332	1,267,486,958	485,528,176	125,679,582	629,307,941	2,860,346,107	40.85	8,724,135,120	40.0%
2005	1,699,369,072	1,325,633,982	460,259,569	130,957,485	643,738,375	2,972,481,733	42.81	9,040,550,270	40.0%
2006	1,797,427,005	1,335,531,102	483,187,949	129,839,965	647,569,982	3,098,416,039	42.81	9,364,965,053	40.0%
2007	1,931,114,308	1,405,614,374	473,286,748	140,539,215	666,737,612	3,283,817,033	42.81	9,876,386,613	40.0%

Source: Muscogee County Tax Commissioner
Muscogee County Tax Assessor

Note: Property in Columbus/Muscogee County is reviewed annually and assessed at 40 percent of actual value.
Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Direct and Overlapping Property Tax Rates, Last Six Fiscal Years
(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates			Overlapping Rates
	Basic Rate	Debt Service	Total Direct	Muscogee County School District
2002	37.17	0.82	37.99	23.37
2003	37.67	0.82	38.49	23.37
2004	39.62	1.23	40.85	23.37
2005	41.58	1.23	42.81	23.37
2006	41.58	1.23	42.81	23.37
2007	41.58	1.23	42.81	23.37

Source: Columbus Consolidated Government Finance Department

Note: The Consolidated Government's tax rate can only be increased by majority vote of Columbus Council.
 Rates for debt service are based on each year's requirements.

Overlapping rates are those of the local school district that apply to property owners within the Consolidated Government.

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Principal Property Tax Payers, Current Year and Nine Years Ago

2007					1998				
Taxpayer	Type of Business	Taxable Assessed Value	Taxes Levied	Percentage of Total City Taxes Levied (1)	Taxpayer	Type of Business	Taxable Assessed Value	Taxes Levied	Percentage of Total City Taxable Assessed Value
Georgia Power	Utility	\$48,797,231	\$2,011,090	3.52%	Georgia Power	Utility	\$49,106,214	\$1,850,952	2.25%
Bellsouth Telecommunications	Utility	33,002,567	1,337,621	2.34%	Swift Textiles, Inc.	Manufacturing	44,470,121	1,024,258	2.07%
TSYS	Credit Card Processing	30,064,375	1,299,415	2.27%	Bellsouth Telecommunications (Southern Bell)	Utility	33,966,095	1,232,786	1.51%
Peachtree Mall LLC	Shopping Center Complex	31,011,660	1,287,914	2.25%	AFLAC	Insurance	27,716,607	1,085,374	1.29%
W. C. Bradley Company	Manufacturing	23,585,611	1,062,296	1.86%	Matsushita-Ultra Tech Battery (MUTECH)	Manufacturing	27,137,854	596,222	1.26%
AFLAC	Insurance	24,722,791	1,026,738	1.80%	State of California Public Employee Retirement System	Shopping Center Complex (Peachtree Mall)	22,929,380	819,970	1.07%
ATMOS Energy Corporation	Utility	16,813,073	695,477	1.22%	IBM Credit Corporation	Computer Sales/Leasing	21,894,078	790,114	1.02%
Whisperwood Associates	Apartment Properties	13,618,200	565,564	0.99%	TSYS	Credit Card Processing	16,750,012	671,105	0.77%
Columbus Park Crossing	Shopping Center Complex	13,574,730	563,759	0.99%	United Technologies Corporation	Manufacturing	14,189,532	672,087	0.66%
United Technologies/Pratt Whitney	Manufacturing	11,585,552	481,120	0.84%	Pratt Whitney	Manufacturing	14,020,119	574,825	0.65%
Total		\$ 246,775,790	\$ 10,330,994	18.08%	Total		\$272,180,012	\$9,317,693	12.57%

Source: Muscogee County Tax Commissioner's Office

(1) Percentage of total property tax levy by all taxing jurisdictions in Columbus

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Real and Personal Property Tax Levies and Collections, Last Six Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2002	\$ 42,541,763	\$ 41,367,290	97.24%	\$ 982,303	\$ 42,349,593	99.55%
2003	44,716,210	43,012,683	96.19%	1,297,519	44,310,202	99.09%
2004	49,204,515	47,045,191	95.61%	1,627,800	48,672,991	98.92%
2005	52,908,693	50,399,381	95.26%	1,968,351	52,367,732	98.98%
2006	55,083,440	53,344,188	96.84%	1,033,310	54,377,498	98.72%
2007	57,153,590	55,824,829	97.68%	-	55,824,829	97.68%

Source: Muscogee County Tax Commissioner's Office

Note: The information in this schedule relates to the Consolidated Government's tax levies, and does not include those it collects on behalf of other governmental entities.

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Ratios of Outstanding Debt by Type, Last Six Fiscal Years

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Water & Sewer Bonds	Lease Revenue Bonds	Notes Payable	Capital Leases			
2002	\$ 33,035,000	\$ 3,025,000	\$ 30,150,568	\$ 11,250,000	\$ 3,210,913	\$ 80,671,481	1.6%	436
2003	60,070,000	2,805,000	71,337,703	10,500,000	3,138,164	147,850,867	2.8%	799
2004	54,725,000	2,570,000	81,356,471	9,750,000	2,079,308	150,480,779	2.8%	829
2005	43,725,000	2,320,000	80,289,900	9,000,000	1,732,811	137,067,711	2.3%	741
2006	32,190,000	2,050,000	78,410,165	8,250,000	1,041,471	121,941,636	1.9%	656
2007	20,075,000	1,765,000	55,232,257	7,500,000	2,216,226	86,788,483	1.3%	460

Note: Details regarding the Consolidated Government's debt can be found in the notes to the financial statements.
 Personal Income data not available for FY05 or FY06.

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Ratios of Net General Bonded Debt Outstanding, Last Six Fiscal Years

<u>General Bonded Debt Outstanding</u>							
<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Revenue Bonds</u>	<u>Total</u>	<u>Debt Service Monies Available</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2002	\$ 33,035,000	\$ 30,150,568	\$ 63,185,568	\$ 11,962,069	\$ 51,223,499	0.6%	\$ 276.55
2003	60,070,000	71,337,703	131,407,703	17,164,430	114,243,273	1.4%	617.46
2004	54,725,000	81,356,471	136,081,471	19,131,240	116,950,231	1.3%	644.14
2005	43,725,000	80,289,900	124,014,900	23,969,237	100,045,663	1.1%	540.59
2006	32,190,000	78,410,165	110,600,165	22,754,348	87,845,817	0.9%	472.80
2007	20,075,000	55,232,257	75,307,257	21,862,577	53,444,680	0.5%	283.29

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

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Direct and Overlapping Governmental Activities Debt, as of June 30, 2007

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
General Obligation Debt	\$ 20,075,000	100.00%	\$ 20,075,000
Water and Sewer Bonds	1,765,000	100.00%	1,765,000
Lease Revenue Bonds	55,262,257	100.00%	55,262,257
Notes Payable	7,500,000	100.00%	7,500,000
Capital Leases	2,216,226	100.00%	2,216,226
City direct debt			86,818,483
Total direct and overlapping debt			<u>\$ 86,818,483</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The Muscogee County School District has no outstanding debt during the current year.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Legal Debt Margin, Last Six Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed Value	\$ 3,950,554,645
Debt limit (10% of assessed value)	395,055,465
Debt applicable to limit:	
General Obligation Bonds	20,075,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	20,075,000
Legal Debt Margin	\$ 374,980,465

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Debt Limit	\$ 327,563,227	\$ 336,009,668	\$ 348,965,405	\$ 361,622,011	\$ 374,598,602	\$ 395,055,465
Total net debt applicable to limit	33,035,000	60,070,000	54,725,000	43,725,000	32,190,000	20,075,000
Legal debt margin	294,528,227	275,939,668	294,240,405	317,897,011	342,408,602	374,980,465
 Total net debt applicable to the limit as a percentage of debt limit	 10.09%	 17.88%	 15.68%	 12.09%	 8.59%	 5.08%

Note: Under state finance law, the Consolidated Government's general obligation debt should not exceed 10 percent of total assessed property value.

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Demographic and Economic Statistics, Last Six Calendar Years

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
Source:	(1)	(2)	(3)	(4)	(5)	(6)
2002	185,226	5,149,581	27,784	33.2	32,741	5.1%
2003	185,021	5,218,772	28,656	33.2	32,854	5.9%
2004	181,559	5,469,591	29,460	33.4	32,572	4.7%
2005	185,068	5,839,849	31,555	34.1	32,572	6.0%
2006	185,799	6,295,357	* 33,883	* 33.3	32,572	5.8%
2007	188,660	6,603,830	* 35,004	* 33.3	33,000	5.5%

* estimates based on BEA percentage change for Columbus MSA

Sources:

- (1) Bureau of Economic Analysis and U.S. Census projections
- (2) Bureau of Economic Analysis
- (3) Bureau of Economic Analysis, U.S. Census, and Valley Partnership
- (4) U. S. Census and Greater Columbus Chamber of Commerce
- (5) Muscogee County School District
- (7) Georgia Department of Labor

Note: Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Principal Employers, Current Year and One Year Ago

2007				2006			
Employer	Employees	Rank	Percentage of Total City Employment**	Employer	Employees	Rank	Percentage of Total City Employment**
Fort Benning Military Reservation (U.S. Army) (including civilian employment of 9,047)	33,779	1	22.8%	Fort Benning Military Reservation (U.S. Army)	33,779	1	21.6%
Muscogee County School District	6,200	2	4.2%	TSYS	6,000	2	3.8%
TSYS*	4,300	3	2.9%	Muscogee County School District	5,927	3	3.8%
AFLAC, Inc.	4,100	4	2.8%	AFLAC, Inc.	3,300	4	2.1%
Columbus Consolidated Government	2,820	5	1.9%	Columbus Consolidated Government	2,847	5	1.8%
Columbus Regional Healthcare System	2,700	6	1.8%	Columbus Regional Healthcare System	2,603	6	1.7%
Blue Cross/Blue Shield of Georgia	1,540	7	1.0%	W. C. Bradley Company	2,000	7	1.3%
Pezold Management	1,500	8	1.0%	Blue Cross/Blue Shield of Georgia	1,700	8	1.1%
St. Francis Hospital, Inc.	1,470	9	1.0%	Swift Denim, Inc.	1,600	9	1.0%
Synovus*	1,021	10	0.7%	St. Francis Hospital, Inc.	1,409	10	0.9%
Total	<u>59,430</u>		40.0%	Total	<u>61,165</u>		39.1%

*For 2006 TSYS and Synovus employment was combined under TSYS

**Includes Columbus MSA and Fort Benning Military Reservation

Sources: Columbus Chamber of Commerce, Georgia Department of Labor, Muscogee County School District, Columbus Consolidated Government

Note: The Columbus Consolidated Government has not reported this information in previous years. Principal employers in 1998 is not available.
Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Full-time Equivalent City Government Employees by Function/Program, Last Six Fiscal Years

<u>Function/Program</u>	<u>Full-time Equivalent Employees as of June 30 (Actual/Funded)</u>					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government	363	366	467	473	447	458
Public Safety						
Police	497	497	497	497	480	487
Fire	371	379	394	394	377	378
Sheriff	324	324	367	370	345	379
Other Public Safety	130	130	116	116	107	111
Public Works	376	379	378	382	366	347
Housing & Urban Development	47	51	50	47	44	54
Culture & Recreation	404	398	396	399	356	399
Integrated Waste	97	97	98	98	98	98
Civic Center	34	34	31	31	31	31
Transportation (METRA)	76	76	74	74	74	71
Parking Management	6	6	8	8	8	7
Total	<u>2,725</u>	<u>2,737</u>	<u>2,876</u>	<u>2,889</u>	<u>2,733</u>	<u>2,820</u>

Note: Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Operating Indicators by Function/Program, Last Six Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Police						
Police calls dispatched	157,046	153,578	153,503	158,304	157,152	156,001
Patrol Officer responses to calls for service	378,000	362,745	415,682	304,169	310,200	314,500
Criminal Arrests	22,400	19,850	20,950	18,739	20,103	21,306
Homicides	14	22	16	29	24	23
Burglary/Theft Cases Assigned	2320	3,100	2,690	2,447	2,566	2,759
Number of Neighborhood Watch Programs established	4	14	14	15	8	10
7th Grade Students enrolled in GREAT (Gang Resistance Education and Training)	2,900	5,560	4,050	5,280	5,040	5,500
Fire						
Fire calls dispatched	17,074	16,392	16,625	18,063	19,230	20,393
EMS calls dispatched	20,342	20,653	21,061	21,530	23,573	24,435
Percent of responses arriving within five minutes of call	n/a	59%	64%	68%	72%	98%
Percent of Firefighters trained as EMT's	n/a	21%	33%	33%	35%	65%
Refuse Collections						
Number of household and business customers served	n/a	58,890	58,972	59,772	53,600	53,600
Household waste collected and covered daily (tons)	135,384	142,250	135,684	142,250	145,000	145,095
Inert Waste collected/received (annual tonnage)	n/a	12,904	12,260	16,832	17,555	20,539
Inert Waste mulched (annual tonnage)	3,941	4,250	5,580	5,000	6,000	5,500
Recyclables collected (annual tonnage)	3,430	3,416	3,296	3,768	4,000	4,000
Other Public works						
Street resurfacing/repairing (asphalt tonnage)	n/a	2,043	2,197	2,095	2,800	2,800
Miles of right-of-way mowed	1,783	1,653	1,701	1,814	1,700	1,814
Number of trees planted	550	669	808	808	870	880
Number of trees pruned or removed	1,636	2,197	4,157	4,857	3,540	3,957
Culture and recreation						
Aquatics swim lesson participants	403	504	462	482	507	520
Daily average attendance at all pools	n/a	685	685	910	1,000	1,393
Cultural Arts Center participants	3,807	9,485	13,160	10,263	14,175	15,167
Inspections and Code Enforcement						
Building Inspections	26,700	31,970	36,244	37,618	38,500	42,350
Permits Issued	20,004	20,857	20,862	20,968	22,939	23,651
Plans Checked	n/a	4,796	3,743	4,850	4,652	3,750
Construction Valuations	\$275,384,114	\$225,783,752	\$246,750,341	\$233,413,139	\$337,039,812	\$341,300,000
Code deficient/unsafe housing units demolished	n/a	18	43	50	55	47
Transit						
Total Route Miles	939,739	1,064,681	1,036,923	1,106,203	1,007,929	1,036,991
Passengers	1,127,519	1,127,350	1,111,795	1,119,650	1,105,717	972,089

Note: Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Capital Asset Statistics by Function/Program, Last Six Fiscal Years

Function/Program	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Public Safety						
Police						
Stations/Precincts	3	3	3	3	3	3
Patrol vehicles	225	230	235	240	237	243
Marshal						
Vehicles	15	15	15	16	16	19
Fire						
Permanent stations	12	12	14	14	14	14
Temporary stations	3	3	2	2	2	-
Engines	14	14	15	17	20	16
Ladder trucks	5	5	6	6	6	6
Ambulances	12	12	12	12	12	15
Squad trucks	2	2	2	2	2	3
Cars	30	30	30	30	30	35
Public works						
Paved Streets (miles)	684	750	957	967	967	973
Dump Trucks	47	48	46	47	45	26
Parks and recreation						
Park Acreage	1,917	3,467	3,467	3,467	3,467	3,467
Parks	52	52	52	52	52	52
Swimming Pools	13	6	6	6	6	6
Super Centers	2	4	4	4	4	4
Community Centers	8	8	8	8	8	8
Public Playground Systems	87	84	84	84	84	84
Athletic Fields	112	115	115	115	115	115
Refuse Collections						
Collection Trucks	46	46	46	46	48	50
Recycle Trucks	9	9	9	9	9	10
Transit						
Fixed Route Buses	28	27	31	30	29	26
Trolleys	3	3	3	4	4	4
Dial-A-Ride Buses	8	7	6	6	6	7

Note: Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

The seal of Columbus, Georgia, is a circular emblem with a rope-like border. Inside the border, the text "COLUMBUS, GEORGIA" is at the top, "SALUSGEE COUNTY" is in the middle, and "CITY CHARTERED 1828" and "CONSOLIDATED GOVERNMENT 197" are at the bottom. In the center of the seal is a detailed illustration of a three-masted sailing ship on the water.

SUPPLEMENTAL SCHEDULES

Supplemental Schedules are used to demonstrate finance-related legal and contractual compliance, provide details of data summarized in the financial statements and present other information deemed useful.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Schedule of Revenues and Expenditures - Budget to Actual
Family Connection Program
DHR Contract #427-93-07070384-99
For Fiscal Year Ended June 30, 2007

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under) Budget</u>
Revenues:			
Georgia Department of Human Resources	\$ 50,000	\$ 50,000	\$ -
TOTAL REVENUES	50,000	50,000	-
Expenditures:			
Direct Salaries & Fringe Benefits	36,902	37,305	403
Other Operating	13,098	12,695	(403)
TOTAL EXPENDITURES	50,000	50,000	-
EXCESS REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



SINGLE AUDIT INFORMATION

An audit in accordance with the Single Audit Act of 1984, Office of Management and Budget (OMB) Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and Government Auditing Standards issued by the Comptroller General of the United States was performed for the Consolidated Government of Columbus, Georgia for the year ended June 30, 2007. The required reports on supplementary information, compliance, administrative and internal controls along with various supplementary schedules are available under a separate report cover.