

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The

Fiscal Year Ended June 30, 2008

PREPARED BY THE DEPARTMENT OF FINANCE

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Columbus Consolidated Government

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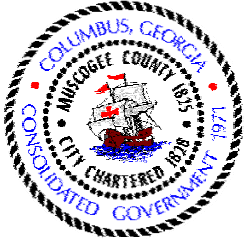
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SINGLE AUDIT INFORMATION

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 1825" on the right, "CONSOLIDATED GOVERNMENT 1828" at the bottom, and "1971" on the left. In the center of the seal is a ship on the water.

INTRODUCTORY SECTION

- Letter of Transmittal
- 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

December 8, 2008

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, 2008. 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, 2008. 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 2008 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.

As experienced throughout the nation, and in spite of the growth that is just beginning to be noticed as a result of the BRAC expansion at Ft. Benning, new construction, and particularly new housing construction, fell slightly from the previous year. It is a tribute to the effect of BRAC that housing did not fall as much as in most parts of the country. Total new construction permits decreased slightly, from 1,183 to 1,141, while the value of the new construction decreased 9.6% from \$337,414,391 to \$305,013,862. The number of new single-family dwelling permits fell from 534 with a valuation of \$72,930,896 to 368 with a valuation of \$59,437,288. This reflects on the fact that most single-family construction is taking place in the outlying counties of the MSA. Of the few areas that increased from the previous year, industrial buildings increased from 1 permit valued to \$5,400 to 3 permits valued at \$9,967,704. Commercial buildings had the same number of permits – 28, but an increase in valuation from \$14,044,992 to \$81,373,712. While the number of new motel permits fell from 5 to 4, the value of those permits increased from \$18,708,297 to \$21,031,861. Considering the over market and economic climate, the construction industry in Columbus did pretty well.

As was true for the State of Georgia and the nation, unemployment climbed steadily throughout the year as economic conditions deteriorated, led mainly by high gasoline and diesel prices and the housing slump and mortgage crises. Unemployment in the city and the MSA remained slightly higher than the state average, as Columbus continues to transform from a textile/low-skilled labor manufacturing economy to a service-oriented and high-skilled labor economy. Unemployment at the end of the fiscal year had risen from 5.5 percent at the beginning of the year to 6.1 percent by the end of the year. This was little higher than the state average of 5.7 percent, which had risen from 4.4 percent at the beginning of the year. Columbus' civilian labor force stood at 86,535, with a civilian employment of 81,232. Unemployment was slightly higher for the MSA, at 6.3 percent, with a civilian labor force of 130,079 and employment of 121,944.

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 almost 5,000 jobs and a capital investment of \$1.2 billion to the area.

Recent expansions and announcements include the June announcement of a new plant to be built in Columbus by automotive supplier DongNam Tech. One of many automotive suppliers locating in the area as a result of the KIA plant under construction in nearby West Point, the DongNam Tech plant represents an investment of \$29 million and the creation of 350 new jobs. Neighboring Harris County, among the fastest growing counties in the Columbus MSA, has seen the announcement of several industrial plants coming to its newly-created industrial parks, with most of the new facilities also the result of the KIA facility. Among these new plants are a 130,000 square foot Johnson Controls plant creating 310 new jobs announced in May and \$35 million dollar Daehan Solution automotive plant creating 300 jobs announced in March. Expansions announced or begun in the previous fiscal year by Masterbuilt, creating 40 new jobs, Cessna, creating 150 new jobs and representing a \$25 million investment, Precision Components International, creating 100 new jobs, Sun Fresh Beverages (formerly Southeast Cannery), creating 50 new jobs, and FedEx, creating 50 new jobs are all in the construction or recently-completed phase. Several new motels have recently opened or are under construction including the recently-opened Homewood Suites in north Columbus and the Suburban Extended Stay motel in the south Columbus area, a direct result of the \$70 million National Infantry Museum under construction in south Columbus. . In all, five new permits were issued for hotels or motels in the previous fiscal year, and most of those are now under construction or recently opened. 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. Other expansions include a 16,000 square foot \$15 million expansion by Kodak, a \$14 million capital campaign begun by the Pastoral Institute, a \$16 million public-private partnership to build the Dr. Robert L. Wright Jr. Health Sciences Center for Columbus Technical College, and the completion and opening of two new Walmart Supercenters, helping Walmart to rise among the largest employers and taxpayers in the Columbus area.

Columbus continues to grow as a service-oriented economy, with 69.2% of the workforce involved in service occupations (including 12.9% in healthcare services, 11.6% in retail, and 10.3% 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 5,125 military personnel and 5,158 government civilians, construction and maintenance contractors, defense contractors, and realty workers. These 10,283 workers will bring with them an estimated 17,263 family members, resulting in an increase in the population of the Columbus MSA of 27,546. 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 (which will eventually reach over \$2.9 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 is involved in a \$34 million military housing project on the base. And two local companies, Alexander Construction and Robinson Paving, are in the middle of \$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 32,772 active military personnel, 6,639 supported reserve components, 8,690 civilian personnel, 13,268 retired military living in the area, and 52,472 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 2008 fiscal year work on several significant events, programs and capital projects was continued and/or completed. In addition, the city adopted the second phase of implementation of the pay study conducted by the University of Georgia Carl Vinson Institute of Government bringing employee pay from 92% to 98% of market.

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 FY2008 and FY2009 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 initiated 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, 2008 decreased by \$9.9 million. The majority of the decrease in fund balance is attributable Council's decision to spend down fund balance to the administrative policy level of ninety (90) days.

The FY09 Annual Budget totals \$210,751,819 and anticipates using \$1,186,185 in fund balance. This is a decrease of 8.90% over the Amended FY08 budget and a 2.55% increase over the Adopted FY08 budget of \$205,512,846. The major increases in the FY09 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 98% of market to 100%) of the pay plan developed by the University of Georgia's Carl Vinson Institute of Government. Included among these increases is longevity increases for current employees and the creation of seven additional positions. Of the \$1,186,185 in fund balance to be used, \$1,141,527 will come from the General Fund to be used for the approved commitment to the Baker Village Revitalization Project and the remaining \$44,658 will come from the Parking Management 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 \$10,246,643 for all funds, an increase of \$931,802 from the prior year.

The Consolidated Government's investment portfolio was positioned in FY08 with a heavy concentration in mortgage-backed securities with monthly cash flows. Although Treasury yields fell 3.00% on 6 month USTs, and 1.50% on 5 year USTs, Government Agency mortgage yields did not drop. With the Housing credit issues, yields actually maintained levels, or increased slightly. Cash flows from the portfolio were positioned to take advantage of these yields. Reinvestment at these higher yields and additional revenues contributed to stability in interest income. As FY08 came to a close, the portfolio continued to have protection from falling rates through non-callable CD's and fixed term adjustable rate securities. The approximate average yield on the Consolidated Government's idle cash portfolio for the year ended June 30, 2008 was 4.20%, down from 4.69% for FY07.

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, 2007. This was the eighteenth 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, 2007. This was the sixteenth 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.

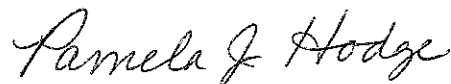
Both the Certificate of Achievement and the Distinguished Budget Award are valid for a period of one year only. We believe our current comprehensive annual financial report and our 2009 fiscal year budget document continue to conform to the requirements for each award.

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,



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, 2007

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



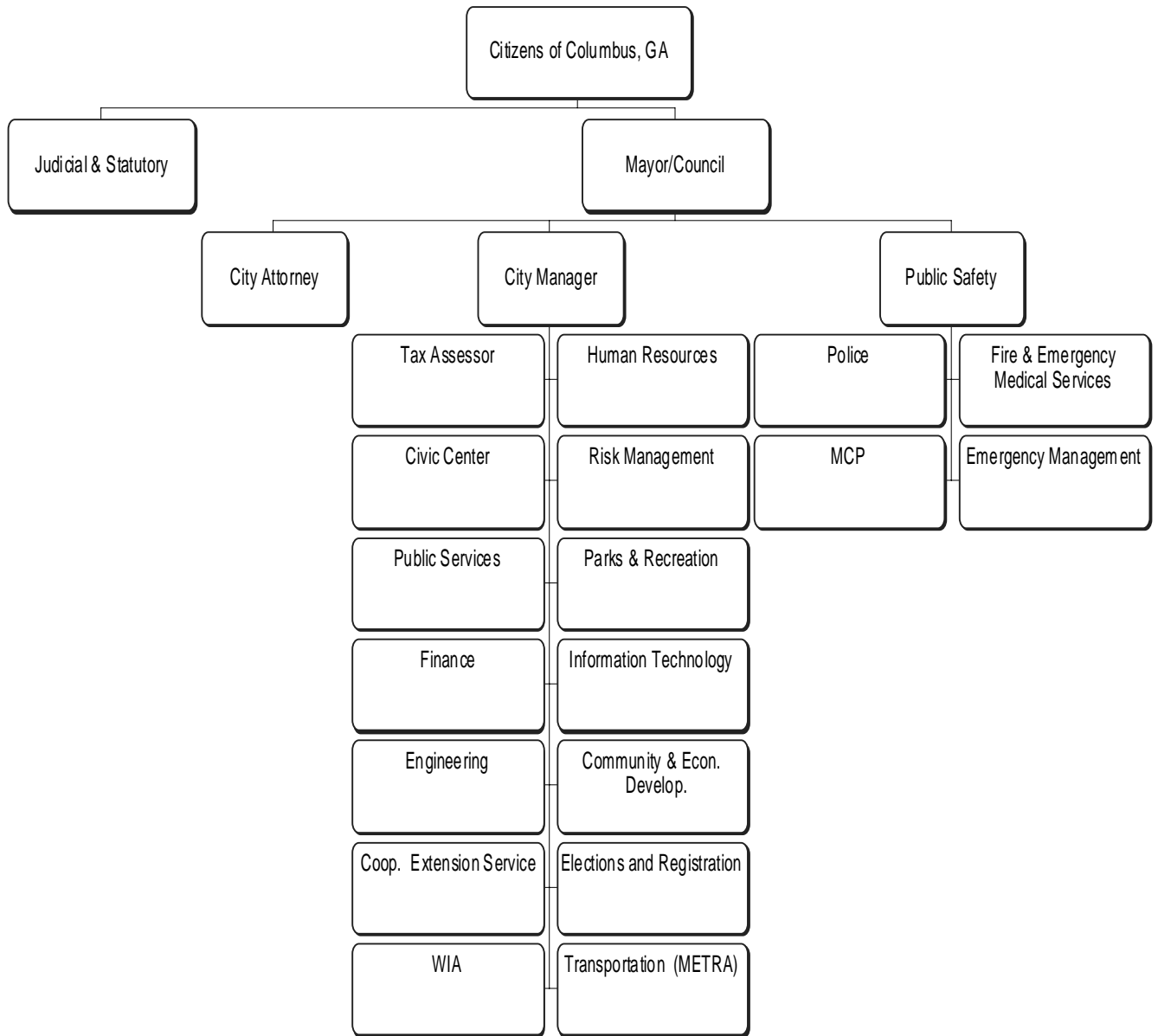
Oliver S. Cox

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 Michael B. “Britt” Hayes

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

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

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Stephen E. Hodges, CPA
Larry L. Young, CPA

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

A. J. Bowden, CPA
Virginia A. Mann, CPA
Stan H. Montgomery, CPA
Melanie L. Powell, 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, 2008, 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 97 percent and 93 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, 2008, 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 December 4, 2008 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 84, 85, and 86 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 & Minas, LLP

Columbus, Georgia
December 4, 2008

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, 2008. 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 \$613.5 million. Of this amount, \$29.3 million may be used to meet the Consolidated Government's ongoing obligations to citizens and creditors.
- The Consolidated Government's total net assets decreased by \$.3 million, primarily due to the completion of the construction and transfer of the Library to the Muscogee County School District, 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 \$199.1 million, an increase of \$2.0 million in comparison to the prior year. This slight increase is primarily due to unexpended sales tax proceeds on sales tax projects, greater than anticipated property tax and other taxes which was offset by Council's decision to spend down fund balance to the administrative policy level of ninety (90) days in the form of capital outlays. Approximately 20% of the combined fund balances, \$40.7 million is considered unreserved and is available for spending at the Consolidated Government's discretion.
- The Consolidated Government's outstanding debt decreased by \$16.7 million during the current fiscal year. This decrease is the result of the 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 decreased slightly from \$613.9 million at June 30, 2007 to \$613.6 million at June 30, 2008. (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>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007-2008</u>
Current and other assets	\$212.6	\$217.5	\$15.1	\$16.4	\$227.7	\$233.9	2.7%
Capital Assets	461.3	445.0	41.8	41.5	503.1	486.5	-3.3%
Total Assets	673.9	662.5	56.9	57.9	730.8	720.4	-1.4%
Long-term liabilities	77.7	64.2	5.6	7.2	83.3	71.4	-14.3%
Other liabilities	33.0	34.9	0.6	0.6	33.6	35.5	5.7%
Total Liabilities	110.7	99.1	6.2	7.8	116.9	106.9	-8.6%
Net assets							
Invested in capital assets, net of related debt	389.6	386.8	41.8	41.5	431.4	428.3	-0.7%
Restricted	133.9	146.3	8.5	9.7	142.4	156.0	9.6%
Unrestricted	39.7	30.4	0.4	(1.1)	40.1	29.3	-26.9%
Total Net Assets	\$563.2	\$563.5	\$50.7	\$50.1	\$613.9	\$613.6	0.0%

Net assets of the Consolidated Government's governmental activities increased slightly to \$563.5 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 \$30.4 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 .01 percent to \$50.1 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 3.1 percent to \$263.0 million. (See Table A-2.) Approximately 33.2 percent of the Consolidated Government's revenue comes from property taxes, with 74.3 percent of all revenue coming from some type of tax. Another 16.6 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 19.2 percent. The City's expenses cover a range of services, with about 35.5 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 0.3 percent to \$241.1 million, while expenses increased 0.2 percent to \$239.9 million. Revenues increased in the areas of property taxes, sales taxes, other taxes, operating 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 and transfer of the Library to the School District in the amount of \$32 million. As required by the Special Local Option Sales Tax Referendum passed by the voters on November 2, 1999, the Library was to be constructed with Sales Tax funds and transferred to the School District upon completion. The asset had been recorded as construction in progress, however, the transfer resulted in a \$32 million increase in expenditures for the culture and recreation function. The School District is not a part of the reporting entity.

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 FY08 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>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007-2008</u>
Revenues							
Program Revenues							
Charges for services	\$ 29.3	\$ 27.6	\$ 15.8	\$ 16.1	\$ 45.1	\$ 43.7	-3.1%
Operating Grants & Contributions	7.2	7.8	1.2	0.2	8.4	8.0	-4.8%
Capital Grants & Contributions	4.9	3.9	0.1	1.8	5.0	5.7	14.0%
General Revenues							
Property Taxes	78.8	84.0	3.0	3.2	81.8	87.2	6.6%
Sales Taxes	72.8	73.7	0.0	0.0	72.8	73.7	1.2%
Other taxes	32.6	34.4	0.0	0.0	32.6	34.4	5.5%
Grants & Contributions Not							
Resticted to Specific Programs	0.3	0.0	0.0	0.0	0.3	0.0	0.1%
Investment Earnings	8.7	9.7	0.5	0.6	9.2	10.3	12.0%
Total Revenues	234.6	241.1	20.6	21.9	255.2	263.0	3.1%
Expenses							
General Government	29.4	30.1	0.0	0.0	29.4	30.1	2.4%
Public Safety	85.8	93.5	0.0	0.0	85.8	93.5	9.0%
Public Works	41.7	42.2	0.0	0.0	41.7	42.2	1.2%
Heath and Welfare	14.5	15.7	0.0	0.0	14.5	15.7	8.3%
Culture and Recreation	13.9	46.6	0.0	0.0	13.9	46.6	235.3%
Housing and Development	5.2	5.6	0.0	0.0	5.2	5.6	7.7%
Economic Opportunity	1.5	1.6	0.0	0.0	1.5	1.6	6.7%
Interest on long-term debt	6.4	4.6	0.0	0.0	6.4	4.6	-28.1%
Integrated Waste	0.0	0.0	10.5	11.3	10.5	11.3	7.6%
Parking Management	0.0	0.0	0.5	0.5	0.5	0.5	0.0%
Transportation	0.0	0.0	4.9	5.8	4.9	5.8	18.4%
Civic Center	0.0	0.0	6.5	5.8	6.5	5.8	-10.8%
Total Expenses	198.4	239.9	22.4	23.4	220.8	263.3	19.2%
Excess (deficiency) before							
transfers	36.2	1.2	(1.8)	(1.5)	34.4	(0.3)	-100.9%
Transfers	21.1	-1.0	0.9	1.0	22.0	0.0	0.0%
Increase (Decrease) in Net Assets	\$57.3	\$0.2	(\$0.9)	(\$0.5)	\$56.4	(\$0.3)	-100.5%
Net assets, ending	\$563.2	\$563.4	\$ 50.7	\$ 50.2	\$613.9	\$613.6	0.0%

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 \$239.9 million.
- However, the amount that taxpayers paid for these activities through city taxes (property taxes and sales taxes) was only \$157.7 million. Some of the cost was paid by:
 - Those who benefited directly from the programs (\$27.6 million)
 - Other governments and organizations that subsidized certain programs with grants and contributions (\$7.8 million).
- The City paid for the \$157.7 million "public benefit" portion with \$192.1 million in taxes along with other revenues such as investment earnings of \$9.7 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>2007</u>	<u>2008</u>	<u>2007-2008</u>	<u>2007</u>	<u>2008</u>	<u>2007-2008</u>
General Government	\$29.4	\$30.1	2.4%	\$14.1	\$15.8	12.1%
Public Safety	85.8	93.5	9.0%	73.2	82.1	12.2%
Public Works	41.7	42.2	1.2%	35.6	37.2	4.5%
Health and Welfare	14.5	15.7	8.3%	14.3	15.6	9.1%
Culture and Recreation	13.9	46.6	235.3%	11.3	43.9	288.5%
Other	13.1	11.8	-9.9%	8.5	5.9	-30.6%
Total	\$198.4	\$239.9	20.9%	\$157.0	\$200.5	27.7%

Business-type Activities

The cost of all Proprietary (Business Type) activities this year was \$23.4 million. As shown in the Statement of Activities and Changes in Net Assets, the amounts paid by the users of the systems was \$16.1 million, operating grants and contributions were \$0.2 million and capital grants and contributions were \$1.8 million.

Total revenues available during the year to finance Proprietary Fund (Business Type) Activities were \$21.9 million consisting of program revenues of \$18.1 million and general revenues of \$3.2 million. Total Proprietary Fund (Business Type) expenses during the year were \$23.4 million; thus, Net Assets were decreased by \$.5 million to \$50.2 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 \$199.1 million as of the end of the current fiscal year, which was \$2 million more than last year's balance. Approximately .27% of this total amount \$54.2 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 \$20.1, 2) to pay debt service \$17.7, 3) for a variety of other restricted purposes \$107.1.

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 \$40,735,626, while total fund balance reached \$49,278,680. 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 29.8 percent of total general fund expenditures, while total fund balance represents 36 percent.

The fund balance of the Consolidated Government's general fund decreased by \$5.4 million during the current fiscal year. Key factors in this decline are as follows:

- Council's decision to spend down fund balance to the administrative policy level of ninety (90) days.
- Funding of the pay plan developed by the Carl Vinson Institute of the University of Georgia by moving from 92% to 98% of market.

The Medical Center Fund has a total fund balance of \$(3.2) 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 \$14.6 million, all of which is reserved for payment of debt service. Fund balance declined due to legal requirements governing this fund that authorizes the transfer of monies in excess of yearly debt service requirements to a project account. Debt service requirements decreased during the year resulting in an increase in transfers.

The 1999 Sales Tax Projects Fund has a total fund balance of \$67.4 million, an increase of \$6.6 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 Special Projects Fund has a total fund balance of \$28.8 million, an increase of \$9.4 million from the previous year. The increase is attributable to a reappropriation of funds for capital purchases authorized by Council action at mid year. The reappropriation increased transfers to fund various capital projects in future years.

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 \$(3.5) million an increase of \$1.2 from the previous year. Unrestricted net assets for the Civic Center Fund amounted to \$0.3 million, a decrease 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 FY2008 original budget (or adopted) General Fund amount of \$138.2 million to the final budget amount of \$150.2 million shows a net increase of \$12 million. This figure includes \$698,050 of purchase orders committed prior to June 30 and \$990,420 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 \$10,311,530

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 computers, servers, printers 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 12 fire medics, 9 correctional officers, additional vehicles and capital equipment. Other adjustments within the function are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Public Works -- This activity had increases as the result of the purchase of new vehicles and capital equipment. The adjustments within this functional area are consistent with carryovers for ongoing projects and purchase orders committed prior to June 30.

Culture and Recreation -- This activity had increases as the result of the purchase of new vehicles and capital equipment. 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 3.3%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2008, the Columbus Consolidated Government had invested \$486.5 million in a broad range of capital assets, including police and fire equipment, buildings, parks facilities and roads, and bridges. (See Table A-4.) This amount represents a net decrease (including additions and deletions) of \$16.6 million, or 3.3 percent, over last year. This decrease is attributable to the transfer of the Library to the School District .

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007-2008</u>
Land	\$ 143.5	\$ 144.2	\$ 1.5	\$ 1.5	\$ 145.0	\$ 145.7	0.5%
Buildings and Improvements	131.6	130.6	42.5	42.5	174.1	173.1	-0.6%
Machinery and Equipment	51.6	56.9	22.9	24.6	74.5	81.5	9.4%
Infrastructure	324.1	329.0	-	-	324.1	329.0	1.5%
Construction in Progress	69.9	63.5	-	-	69.9	63.5	-9.2%
Accumulated Depreciation	(259.4)	(279.2)	(25.1)	(27.1)	(284.5)	(306.3)	7.7%
Total	\$ 461.3	\$ 445.0	\$ 41.8	\$ 41.5	\$ 503.1	\$ 486.5	-3.3%

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 \$6.2 million, donations in the amount of \$2.0 million and decreases in the amount of \$7.7 million resulting from the transfer of land for the Library project transferred to the School District.
- Purchase of public safety vehicles and equipment in the amount of \$1.7 million and heavy duty equipment in the amount of \$3.3 million.
- Construction in Progress decreased due to the transfer of the Library at the completion of construction to the School District.

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

Long-term Debt

At year-end, the City had \$70.1 million in bonds and notes outstanding—a decrease of \$16.7 million over last year—as shown in Table A-5. This decrease is due to 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 K 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>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007-2008</u>
General Obligation Bonds	\$ 20.1	\$ 7.3	\$ -	\$ -	\$ 20.1	\$ 7.3	-63.7%
Revenue Bonds and Notes	57.0	54.7	-	-	57.0	54.7	-4.0%
Notes Payable	7.5	6.0	-	-	7.5	6.0	-20.0%
Capital Leases	2.2	2.1	-	-	2.2	2.1	-4.5%
Total	\$ 86.8	\$ 70.1	\$ -	\$ -	\$ 86.8	\$ 70.1	-19.2%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Key assumptions for revenue forecasts for fiscal year 2009 are summarized as follows:

1. Property tax revenues will increase by 3.0% based on the estimated growth of assessed valuation and general growth. Additionally, it is assumed there will be 97% collections for Ad Valorem Taxes.
2. Population growth of Columbus increased by 1.27% from 2000 to 188,660 (2006 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 2008 reached a total of 81,151, with a civilian labor force of 86,699 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 2008 stood at 6.4% for the city compared to 6.7% for the Columbus MSA, 6.3% for Georgia and 6.5% 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 decrease by 4.35% from the final FY2008 budget.
2. Sales and Use Taxes are projected to increase by 0.93% from the final FY2008 budget.
3. Business licenses, fees and permits are estimated to increase by 1.16% from the final FY2008 budget.

4. Fines, forfeitures, and court fees are estimated to increase by 3.43% from the final FY2008 budget.
5. Other Taxes are estimated to increase by 6.19% from the final FY2008 budget.
6. 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, 2008

	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	\$ 15,464,426	\$ 2,480,843	\$ 17,945,269	\$ 16,702,522	\$ 3,247,672	\$ 1,968,927	\$ 838,789
Restricted Cash	219,289	-	219,289	20,367,807	-	-	711,525
Investments	160,327,422	10,152,506	170,479,928	22,868,258	-	8,184,147	4,291,955
Restricted Investment	-	-	-	65,176,006	-	1,338,817	1,149,965
Receivables:							
Taxes	19,792,988	271,749	20,064,737	-	-	-	72,409
Accounts	4,756,591	1,626,888	6,383,479	8,080,928	561,233	1,272,537	1,046,773
Interest	1,941,687	34,708	1,976,395	-	-	-	-
Notes	5,962,382	-	5,962,382	-	-	-	-
Other	641,107	30,389	671,496	-	-	1,566	-
Restricted Interest	-	-	-	14,955	-	-	-
Internal Balances	(5,815)	5,815	-	-	-	-	-
Due from Other Governments	2,506,731	1,280,235	3,786,966	-	1,105,622	-	-
Due from Other Governments, Restricted	-	-	-	1,455,000	-	-	-
Due from Component Units	2,804,682	-	2,804,682	-	-	-	-
Other assets	-	-	-	-	-	8,697	27,532
Prepaid Items	17,812	-	17,812	-	-	155,431	114,174
Inventory of Supplies	414,826	181,464	596,290	958,184	90,205	-	10,624
TOTAL CURRENT ASSETS	214,844,128	16,064,597	230,908,725	135,623,660	5,004,732	12,930,122	8,263,746
Noncurrent Assets:							
Capital Assets:							
Land	144,240,135	1,526,029	145,766,164	1,404,838	-	17,800	5,792,017
Leasehold Improvements	-	-	-	-	-	-	24,913,793
Plant, Building, and Improvements	130,639,932	42,491,604	173,131,536	111,364,005	-	6,679,871	39,846,867
Machinery and Equipment	56,878,419	24,571,945	81,450,364	14,360,497	1,238,598	4,420,217	3,988,625
Infrastructure	328,960,722	-	328,960,722	439,005,205	-	-	-
Development Plans	-	-	-	-	-	-	399,792
Construction in Progress	63,500,382	-	63,500,382	29,659,327	-	-	6,484,312
Accumulated Depreciation	(279,178,704)	(27,046,525)	(306,225,229)	(170,440,888)	(976,511)	(9,847,417)	(39,339,676)
Bond Issue Costs	801,049	-	801,049	2,820,619	-	2,883	139,960
Net Pension Obligation	1,859,518	325,314	2,184,832	-	-	-	-
TOTAL NONCURRENT ASSETS	447,701,453	41,868,367	489,569,820	428,173,603	262,087	1,273,354	42,225,690
TOTAL ASSETS	662,545,581	57,932,964	720,478,545	563,797,263	5,266,819	14,203,476	50,489,436

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, 2008

	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	\$ 7,773,283	\$ 251,029	\$ 8,024,312	\$ 2,648,095	\$ 273,009	\$ 539,190	\$ 907,181
Retainage Payable	899,712	9,640	909,352	-	-	-	-
Accrued Liabilities	7,261,313	4,443	7,265,756	496,449	84,686	710,137	223,412
Interest Payable	-	-	-	3,257,301	422,885	-	51,175
Customer Deposits	-	-	-	118,715	-	-	-
Unearned Revenue	312,434	63,641	376,075	-	-	-	37,663
Compensated Absences	3,065,057	264,402	3,329,459	514,723	-	-	56,283
Claims Payable	3,015,000	-	3,015,000	-	-	-	-
Due to Fiduciary Funds	1,517,452	-	1,517,452	-	-	-	-
Due to Primary Government	-	-	-	-	-	-	2,804,682
Notes, Bonds and Leases Payable, current portion	11,019,936	-	11,019,936	10,655,140	-	420,000	815,534
TOTAL CURRENT LIABILITIES	34,864,187	593,155	35,457,342	17,690,423	780,580	1,669,327	4,895,930
Noncurrent Liabilities:							
Closure and Postclosure Costs	-	6,852,236	6,852,236	-	-	-	-
Liability for Retirement Benefits	-	10,836	10,836	-	-	-	-
Unearned Revenue	-	-	-	1,220,000	-	-	1,042,038
Net Other Postemployment Benefits Obligation	803,192	153,919	957,111	-	-	-	10,994
Compensated Absences, less current portion	3,632,295	156,996	3,789,291	240,047	992,615	-	88,231
Claims Payable, less current portion	690,000	-	690,000	-	-	-	-
Notes, Bonds and Leases Payable, less current portion	59,102,986	-	59,102,986	192,148,926	-	440,000	8,004,310
TOTAL NONCURRENT LIABILITIES	64,228,473	7,173,987	71,402,460	193,608,973	992,615	440,000	9,145,573
TOTAL LIABILITIES	99,092,660	7,767,142	106,859,802	211,299,396	1,773,195	2,109,327	14,041,503
Net Assets:							
Invested in Capital Assets, Net of Related Debt	386,781,777	41,543,053	428,324,830	256,099,820	262,087	410,471	33,389,459
Restricted for:							
Capital Projects	111,031,509	9,156,601	120,188,110	45,815,427	-	-	-
Debt Service	17,704,320	-	17,704,320	5,271,571	-	-	-
Other Purposes	3,795,152	582,779	4,377,931	-	-	-	1,861,490
Expendable	1,301,423	-	1,301,423	-	-	-	-
Non-Expendable	325,314	-	325,314	-	-	-	-
Urban Development and Housing	6,046,089	-	6,046,089	-	-	-	-
General Government	6,047,323	-	6,047,323	-	-	-	-
Unrestricted	30,420,014	(1,116,611)	29,303,403	45,311,049	3,231,537	11,683,678	1,196,984
TOTAL NET ASSETS	\$ 563,452,921	\$ 50,165,822	\$ 613,618,743	\$ 352,497,867	\$ 3,493,624	\$ 12,094,149	\$ 36,447,933

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, 2008

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$ 30,120,159	\$ 13,480,960	\$ 875,997	\$ -	\$ 14,356,957
Public Safety	93,487,889	11,062,712	167,085	132,651	11,362,448
Public Works	42,159,504	811,666	351,284	3,757,638	4,920,588
Culture and Recreation	46,568,348	2,241,461	471,735	-	2,713,196
Health and Welfare	15,724,623	-	109,236	-	109,236
Housing and Development	5,587,247	7,657	4,184,722	-	4,192,379
Economic Opportunity	1,629,356	-	1,659,854	-	1,659,854
Interest on Long-Term Debt	4,583,593	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	239,860,719	27,604,456	7,819,913	3,890,289	39,314,658
Business-Type Activities:					
Integrated Waste	11,322,533	9,861,118	-	-	9,861,118
Parking Management	531,692	226,427	-	-	226,427
Transportation	5,679,615	971,094	198,877	1,763,773	2,933,744
Civic Center	5,834,916	5,065,310	-	-	5,065,310
TOTAL BUSINESS-TYPE ACTIVITIES	23,368,756	16,123,949	198,877	1,763,773	18,086,599
TOTAL PRIMARY GOVERNMENT	\$ 263,229,475	\$ 43,728,405	\$ 8,018,790	\$ 5,654,062	\$ 57,401,257
Component Units:					
Columbus Water Works	\$ 50,032,485	\$ 48,489,864	\$ -	\$ 7,462,913	\$ -
Columbus Dept. of Public Health	15,942,586	4,059,815	11,688,657	-	-
Hospital Authority of Columbus	14,773,139	16,254,735	-	-	-
Non-major Component Units	10,304,338	7,547,836	2,153,041	-	-
TOTAL COMPONENT UNITS	\$ 91,052,548	\$ 76,352,250	\$ 13,841,698	\$ 7,462,913	\$ -

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
NET ASSETS - ENDING

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2008

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
\$ (15,763,202)	\$ -	\$ (15,763,202)	\$ -	\$ -	\$ -	\$ -
(82,125,441)	-	(82,125,441)	-	-	-	-
(37,238,916)	-	(37,238,916)	-	-	-	-
(43,855,152)	-	(43,855,152)	-	-	-	-
(15,615,387)	-	(15,615,387)	-	-	-	-
(1,394,868)	-	(1,394,868)	-	-	-	-
30,498	-	30,498	-	-	-	-
(4,583,593)	-	(4,583,593)	-	-	-	-
<u>(200,546,061)</u>	<u>-</u>	<u>(200,546,061)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(1,461,415)	(1,461,415)	-	-	-	-
-	(305,265)	(305,265)	-	-	-	-
-	(2,745,871)	(2,745,871)	-	-	-	-
-	(769,606)	(769,606)	-	-	-	-
-	<u>(5,282,157)</u>	<u>(5,282,157)</u>	-	-	-	-
<u>\$ (200,546,061)</u>	<u>\$ (5,282,157)</u>	<u>\$ (205,828,218)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 5,920,292	\$ -	\$ -	\$ -
-	-	-	-	(194,114)	-	-
-	-	-	-	-	1,481,596	-
-	-	-	-	-	-	(603,461)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,920,292</u>	<u>\$ (194,114)</u>	<u>\$ 1,481,596</u>	<u>\$ (603,461)</u>
\$ 84,011,565	\$ 3,205,315	\$ 87,216,880	\$ -	\$ -	\$ -	\$ -
73,681,687	-	73,681,687	-	-	-	-
4,137,161	-	4,137,161	-	-	-	-
3,123,141	-	3,123,141	-	-	-	780,949
27,122,229	-	27,122,229	-	-	-	-
49,563	-	49,563	-	-	-	-
9,655,663	590,982	10,246,645	2,071,010	117,962	365,046	191,802
(987,049)	987,049	-	-	-	-	-
<u>200,793,960</u>	<u>4,783,346</u>	<u>205,577,306</u>	<u>2,071,010</u>	<u>117,962</u>	<u>365,046</u>	<u>972,751</u>
247,899	(498,811)	(250,912)	7,991,302	(76,152)	1,846,642	369,290
<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>
<u>\$ 563,452,921</u>	<u>\$ 50,165,822</u>	<u>\$ 613,618,743</u>	<u>\$ 352,497,867</u>	<u>\$ 3,493,624</u>	<u>\$ 12,094,149</u>	<u>\$ 36,447,933</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, 2008

	General Fund	Medical Center Fund	1999 Sales Tax Proceeds Account Fund
Assets:			
Cash	\$ 4,417,452	\$ -	\$ 314,177
Restricted Cash	-	-	-
Investments	25,095,846	-	7,972,783
Receivables:			
Taxes	10,272,755	985,904	6,352,490
Accounts	4,022,749	-	-
Interest	1,010,613	-	-
Notes	-	-	-
Other	-	-	-
Due from Other Funds	4,753,729	-	-
Due from Other Governments	308,542	-	-
Due from Component Units	2,804,682	-	-
Inventory of Supplies	414,826	-	-
Prepaid Items	17,179	-	-
TOTAL ASSETS	\$ 53,118,373	\$ 985,904	\$ 14,639,450
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	\$ 2,668,745	\$ 612,593	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	157,006	-	-
Deferred Revenues	979,903	318,475	-
Due to Other Funds	34,039	3,205,928	-
TOTAL LIABILITIES	3,839,693	4,136,996	-
Fund Balances:			
Reserved:			
Non-current Notes	-	-	-
Non-current Receivables	-	-	-
Encumbrances	2,703,662	-	-
Grant/Project Contingency	2,824,392	-	-
Debt Service	-	-	14,639,450
Perpetual Care	-	-	-
Other	3,015,000	-	-
Unreserved:			
Designated for Projects	-	-	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
Undesignated	40,735,626	-	-
Special Revenue Funds	-	(3,151,092)	-
Permanent Funds	-	-	-
TOTAL FUND BALANCES	49,278,680	(3,151,092)	14,639,450
TOTAL LIABILITIES AND FUND BALANCES	\$ 53,118,373	\$ 985,904	\$ 14,639,450

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

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Balance Sheet
Governmental Funds
June 30, 2008

1999 Sales Tax Projects Fund	Special Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 715,048	\$ 925,993	\$ 5,923,134	\$ 12,295,804
-	-	219,289	219,289
68,508,644	27,442,962	28,203,956	157,224,191
-	-	2,181,839	19,792,988
-	575,363	158,479	4,756,591
391,790	135,460	403,824	1,941,687
-	-	5,962,382	5,962,382
-	-	487,599	487,599
-	-	51,763	4,805,492
-	-	2,198,189	2,506,731
-	-	-	2,804,682
-	-	-	414,826
-	-	633	17,812
<u>\$ 69,615,482</u>	<u>\$ 29,079,778</u>	<u>\$ 45,791,087</u>	<u>\$ 213,230,074</u>
\$ 1,544,709	\$ 233,050	\$ 979,166	\$ 6,038,263
703,084	24,667	171,961	899,712
-	-	10,217	167,223
1,354	71,851	818,565	2,190,148
-	-	1,571,340	4,811,307
2,249,147	329,568	3,551,249	14,106,653
-	-	5,962,382	5,962,382
-	509,200	-	509,200
11,073,104	4,363,680	1,956,693	20,097,139
-	-	207,931	3,032,323
-	-	3,064,870	17,704,320
-	-	325,314	325,314
-	-	-	3,015,000
56,293,231	23,877,330	-	80,170,561
-	-	458,891	458,891
-	-	13,590,870	13,590,870
-	-	-	40,735,626
-	-	15,371,464	12,220,372
-	-	1,301,423	1,301,423
<u>67,366,335</u>	<u>28,750,210</u>	<u>42,239,838</u>	<u>199,123,421</u>
<u>\$ 69,615,482</u>	<u>\$ 29,079,778</u>	<u>\$ 45,791,087</u>	<u>\$ 213,230,074</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, 2008

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 199,123,421

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. 1,859,518

The net other postemployment benefits obligation resulting from contributions below the annual required contribution are not financial resources and therefore are not reported in the Governmental Funds Balance Sheet. (803,192)

Unamortized bond costs are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. 801,049

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. 445,040,886

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. 1,877,714

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. 1,314,137

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	(70,122,922)
This amount represents compensated absences	(6,697,352)
This amount represents claims payable	(3,705,000)
This amount represents workers compensation claims payable	(522,501)
This amount represents landfill remediation	(4,712,837)
	(15,760,412)

NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 563,452,921

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, 2008

	<u>General Fund</u>	<u>Medical Center Fund</u>	<u>1999 Sales Tax Proceeds Account Fund</u>
Revenues:			
General Property Taxes	\$ 49,039,351	\$ 11,755,794	\$ -
Sales and Use Taxes	39,960,334	-	36,844,494
Other Taxes	26,600,295	-	-
Licenses and Permits	2,898,730	-	-
Intergovernmental Revenues	326,534	-	-
Charges for Services	16,984,537	-	-
Interest Revenues	3,263,570	-	284,034
Fines and Forfeitures	3,965,100	-	-
Sales and Rentals	520,102	-	-
Private Contributions	-	-	-
Miscellaneous Revenues	401,519	-	-
TOTAL REVENUES	<u>143,960,072</u>	<u>11,755,794</u>	<u>37,128,528</u>
Expenditures:			
Current:			
General Government	28,766,481	-	-
Public Safety	84,745,743	-	-
Public Works	9,357,349	-	-
Culture and Recreation	9,637,459	-	-
Health and Welfare	2,325,533	12,289,363	-
Urban Development and Housing	1,807,257	-	-
Economic Opportunity	-	-	-
Capital Projects	-	-	-
Debt Service:			
Principal Retirement	-	-	12,730,000
Interest and Fiscal Charges	-	-	548,100
TOTAL EXPENDITURES	<u>136,639,822</u>	<u>12,289,363</u>	<u>13,278,100</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,320,250	(533,569)	23,850,428
Other Financing Sources (Uses):			
Transfers In	-	-	640,054
Transfers Out	(12,730,441)	-	(29,057,979)
Issuance of Debt	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,730,441)</u>	<u>-</u>	<u>(28,417,925)</u>
NET CHANGE IN FUND BALANCES	(5,410,191)	(533,569)	(4,567,497)
FUND BALANCES - BEGINNING	<u>54,688,871</u>	<u>(2,617,523)</u>	<u>19,206,947</u>
FUND BALANCES - ENDING	<u>\$ 49,278,680</u>	<u>\$ (3,151,092)</u>	<u>\$ 14,639,450</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, 2008

1999 Sales Tax Projects Fund	Special Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 23,386,915	\$ 84,182,060
-	-	4,137,161	80,941,989
-	-	521,934	27,122,229
-	-	-	2,898,730
10,102	798,899	8,550,938	9,686,473
-	-	3,623,043	20,607,580
3,331,373	1,154,104	1,510,153	9,543,234
-	-	510,125	4,475,225
-	27,557	31,751	579,410
38,158	11,405	-	49,563
-	40,080	479,487	921,086
<u>3,379,633</u>	<u>2,032,045</u>	<u>42,751,507</u>	<u>241,007,579</u>
-	-	896,135	29,662,616
-	-	4,209,667	88,955,410
-	-	13,550,933	22,908,282
-	-	2,986,885	12,624,344
-	-	1,109,727	15,724,623
-	-	3,358,299	5,165,556
-	-	1,698,871	1,698,871
25,823,858	7,237,779	3,461,371	36,523,008
-	-	4,883,423	17,613,423
-	-	4,002,611	4,550,711
<u>25,823,858</u>	<u>7,237,779</u>	<u>40,157,922</u>	<u>235,426,844</u>
(22,444,225)	(5,205,734)	2,593,585	5,580,735
29,057,979	14,571,181	2,437,776	46,706,990
-	-	(8,870,619)	(50,659,039)
-	-	373,847	373,847
<u>29,057,979</u>	<u>14,571,181</u>	<u>(6,058,996)</u>	<u>(3,578,202)</u>
6,613,754	9,365,447	(3,465,411)	2,002,533
<u>60,752,581</u>	<u>19,384,763</u>	<u>45,705,249</u>	<u>197,120,888</u>
<u>\$ 67,366,335</u>	<u>\$ 28,750,210</u>	<u>\$ 42,239,838</u>	<u>\$ 199,123,421</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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 2,002,533

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. 5,659,893

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. (22,176,350)

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. (170,495)

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. (359,344)

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.
This amount represents the net pension obligation 922,688
This amount represents the net postemployment benefits obligation (803,192)

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. 16,821,384
This amount represents proceeds from debt issuances (373,847)

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. (954,489)

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. (320,882)

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 247,899

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
General Fund
For Fiscal Year Ended June 30, 2008

	Budget		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
General Property Taxes	\$ 45,557,405	\$ 45,557,405	\$ 49,039,351	\$ 3,481,946
Sales and Use Taxes	39,364,603	39,364,603	39,960,334	595,731
Other Taxes	25,102,322	25,102,322	26,600,295	1,497,973
Licenses and Permits	2,898,842	2,898,842	2,898,730	(112)
Intergovernmental Revenues	317,231	317,231	326,534	9,303
Charges for Services	16,097,022	16,112,022	16,984,537	872,515
Interest Revenues	2,075,999	2,075,000	3,263,570	1,188,570
Fines and Forfeitures	3,695,788	3,695,788	3,965,100	269,312
Sales and Rentals	3,500	3,500	520,102	516,602
Private Contributions	-	11,895	-	(11,895)
Miscellaneous	864,428	902,797	401,519	(501,278)
TOTAL REVENUES	135,977,140	136,041,405	143,960,072	7,918,667
Expenditures:				
General Government	31,803,658	30,736,408	28,707,776	(2,028,632)
Public Safety	25,786,772	87,156,832	86,333,921	(822,911)
Public Works	8,957,289	9,952,684	9,187,153	(765,531)
Culture and Recreation	9,317,640	10,566,257	9,863,988	(702,269)
Health and Welfare	2,154,914	2,426,269	2,369,433	(56,836)
Urban Development and Housing	2,025,731	2,474,862	2,183,163	(291,699)
TOTAL EXPENDITURES	80,046,004	143,313,312	138,645,434	(4,667,878)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	55,931,136	(7,271,907)	5,314,638	12,586,545
Other Financing Sources (Uses):				
Transfers In	1,720,000	1,720,000	-	(1,720,000)
Transfers Out	(4,321,715)	(13,273,246)	(12,730,441)	(542,805)
TOTAL OTHER FINANCING SOURCES (USES)	(2,601,715)	(11,553,246)	(12,730,441)	(2,262,805)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	53,329,421	(18,825,153)	(7,415,802)	10,323,739
FUND BALANCES - BEGINNING BUDGETARY BASIS	54,688,871	54,688,871	54,688,871	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 108,018,292	\$ 35,863,718	47,273,069	\$ 10,323,739
Reconciliation to GAAP:				
Elimination of Effect of Encumbrances			2,005,612	
FUND BALANCES - ENDING GAAP BASIS			\$ 49,278,680	

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, 2008

	Budget		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
General Property Taxes	\$ 11,155,462	\$ 12,289,363	\$ 11,755,794	\$ (533,569)
TOTAL REVENUES	<u>11,155,462</u>	<u>12,289,363</u>	<u>11,755,794</u>	<u>(533,569)</u>
Expenditures:				
Public Welfare	11,155,462	12,289,363	12,289,363	-
TOTAL EXPENDITURES	<u>11,155,462</u>	<u>12,289,363</u>	<u>12,289,363</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(533,569)	(533,569)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(2,617,523)</u>	<u>(2,617,523)</u>	<u>(2,617,523)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (2,617,523)</u>	<u>\$ (2,617,523)</u>	(3,151,092)	<u>\$ (533,569)</u>
Reconciliation to GAAP:				
Elimination of Effect of Encumbrances			<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS			<u>\$ (3,151,092)</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, 2008

	Business-Type Activities Enterprise Funds			Total	Governmental Activities Internal Service Funds
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds		
Assets:					
Current Assets:					
Cash	\$ 624,977	\$ 1,658,776	\$ 197,090	\$ 2,480,843	\$ 3,168,622
Investments	9,480,240	124,578	547,688	10,152,506	3,103,231
Receivables:					
Taxes	-	-	271,749	271,749	-
Accounts	1,610,522	-	16,366	1,626,888	-
Interest	34,050	418	240	34,708	-
Other	-	30,389	-	30,389	153,508
Due from Other Funds	6,150	-	2,270	8,420	-
Due from Other Governments	-	-	1,280,235	1,280,235	-
Inventory of Supplies	-	-	181,464	181,464	-
TOTAL CURRENT ASSETS	11,755,939	1,814,161	2,497,102	16,067,202	6,425,361
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	12,045,882	823,489	11,702,574	24,571,945	-
Accumulated Depreciation	(6,238,486)	(10,470,321)	(10,337,718)	(27,046,525)	-
Net Pension Obligation	175,024	42,250	108,040	325,314	-
TOTAL NONCURRENT ASSETS	7,268,580	23,409,353	11,190,434	41,868,367	-
TOTAL ASSETS	19,024,519	25,223,514	13,687,536	57,935,569	6,425,361
Liabilities:					
Current Liabilities:					
Accounts Payable	86,995	68,727	95,307	251,029	1,735,020
Retainage Payable	-	9,640	-	9,640	-
Accrued Liabilities	1,099	-	3,344	4,443	1,858,752
Compensated Absences	139,386	28,739	96,277	264,402	-
Deferred Revenue	63,641	-	-	63,641	-
Due to Other Funds	-	-	2,605	2,605	-
Due to Fiduciary Funds	-	-	-	-	1,517,452
TOTAL CURRENT LIABILITIES	291,121	107,106	197,533	595,760	5,111,224
Noncurrent Liabilities:					
Closure and Postclosure Costs	6,852,236	-	-	6,852,236	-
Liability for Retirement Benefits	-	-	10,836	10,836	-
Net Other Postemployment Benefits Obligation	122,769	8,856	22,294	153,919	-
Compensated Absences less current portion	66,502	37,405	53,089	156,996	-
TOTAL NONCURRENT LIABILITIES	7,041,507	46,261	86,219	7,173,987	-
TOTAL LIABILITIES	7,332,628	153,367	283,752	7,769,747	5,111,224
Net Assets:					
Invested in Capital Assets, Net of Related Debt	7,093,556	23,367,103	11,082,394	41,543,053	-
Restricted for:					
Capital Projects	7,753,702	1,402,899	-	9,156,601	-
Other Purposes	478,045	-	104,734	582,779	-
Unrestricted	(3,633,412)	300,145	2,216,656	(1,116,611)	1,314,137
TOTAL NET ASSETS	\$ 11,691,891	\$ 25,070,147	\$ 13,403,784	\$ 50,165,822	\$ 1,314,137

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, 2008

	Business-Type Activities Enterprise Funds			Total	Governmental Activities
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds		Internal Service Funds
Operating Revenues:					
Operations	\$ 9,861,118	\$ 4,703,518	\$ 1,036,873	\$ 15,601,509	\$ -
Charges for Services	-	-	-	-	12,810,944
Fines and Forfeitures	-	-	160,648	160,648	-
Concessions	-	361,792	-	361,792	-
TOTAL OPERATING REVENUES	9,861,118	5,065,310	1,197,521	16,123,949	12,810,944
Operating Expenses:					
Cost of Sales and Services	10,198,977	4,956,936	5,251,075	20,406,988	-
Claims	-	-	-	-	14,431,072
Administrative Fees	-	-	-	-	1,255,680
Depreciation	973,891	867,543	955,597	2,797,031	-
TOTAL OPERATING EXPENSES	11,172,868	5,824,479	6,206,672	23,204,019	15,686,752
OPERATING INCOME (LOSS)	(1,311,750)	(759,169)	(5,009,151)	(7,080,070)	(2,875,808)
Non-Operating Revenues (Expenses):					
Taxes	-	-	3,205,315	3,205,315	-
Operating Subsidy From Other Governmental Units	-	-	1,962,650	1,962,650	-
Earnings on Investments	524,313	6,712	59,957	590,982	112,427
Gain (Loss) on Disposal of Fixed Assets	(149,665)	(10,437)	(4,635)	(164,737)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	374,648	(3,725)	5,223,287	5,594,210	112,427
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(937,102)	(762,894)	214,136	(1,485,860)	(2,763,381)
Transfers In	-	1,182,049	-	1,182,049	2,965,000
Transfers Out	(80,000)	-	(115,000)	(195,000)	-
CHANGE IN NET ASSETS	(1,017,102)	419,155	99,136	(498,811)	201,619
NET ASSETS - BEGINNING	12,708,993	24,650,992	13,304,648	50,664,633	1,112,518
NET ASSETS - ENDING	\$ 11,691,891	\$ 25,070,147	\$ 13,403,784	\$ 50,165,822	\$ 1,314,137

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, 2008

	Business-Type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Integrated Waste Management	Civic Center	Non-Major Enterprise Funds	Total	
Cash Flow from Operating Activities:					
Cash Received from Customers and Users	\$ 10,222,349	\$ 5,074,779	\$ 1,197,417	\$ 16,494,545	\$ 12,724,975
Cash Payments to Suppliers	(5,420,174)	(3,731,131)	(2,955,292)	(12,106,597)	(14,280,172)
Cash Payments to Employees	(3,153,302)	(1,216,288)	(2,114,328)	(6,483,918)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,648,873	127,360	(3,872,203)	(2,095,970)	(1,555,197)
Cash Flows from Noncapital Financing Activities:					
Taxes	-	-	3,128,377	3,128,377	-
Transfers Out	(80,000)	-	(116,556)	(196,556)	-
Transfers In	-	1,182,049	-	1,182,049	2,965,000
Subsidy from Other Governmental Units	-	-	1,031,217	1,031,217	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(80,000)	1,182,049	4,043,038	5,145,087	2,965,000
Cash Flows from Capital and Related Financing Activities:					
Purchases of Capital Assets	(1,619,552)	(35,999)	(1,030,107)	(2,685,658)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,619,552)	(35,999)	(1,030,107)	(2,685,658)	-
Cash Flows from Investing Activities:					
Purchase of Investments	(46,611)	-	(8,355)	(54,966)	(836,371)
Sale of Investments	-	19,891	454,393	474,284	-
Interest and Dividends Received	524,313	6,712	59,957	590,982	112,427
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	477,702	26,603	505,995	1,010,300	(723,944)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	427,023	1,300,013	(353,277)	1,373,759	685,859
CASH AND CASH EQUIVALENTS - BEGINNING	197,954	358,763	550,367	1,107,084	2,482,763
CASH AND CASH EQUIVALENTS - ENDING	\$ 624,977	\$ 1,658,776	\$ 197,090	\$ 2,480,843	\$ 3,168,622
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ (1,311,750)	\$ (759,169)	\$ (5,009,151)	\$ (7,080,070)	\$ (2,875,808)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	973,891	867,543	955,597	2,797,031	-
(Increase) Decrease in Accounts Receivable	279,221	9,343	(153)	288,411	(85,969)
(Increase) Decrease in Other Current Assets	82,010	453	788	83,251	-
(Increase) Decrease in Pension Obligation	127,345	8,395	146,471	282,211	-
Increase (Decrease) in Closure Costs	1,367,824	-	-	1,367,824	-
Increase (Decrease) in Accounts Payable	(26,280)	(18,065)	27,966	(16,379)	(110,872)
Increase (Decrease) in Accrued Liabilities	28,205	10,004	(18,620)	19,589	-
Increase (Decrease) in Deferred Revenue	5,638	-	-	5,638	-
Increase (Decrease) in Other Current Liabilities	-	-	2,605	2,605	1,517,452
Increase (Decrease) in OPEB Obligation	122,769	8,856	22,294	153,919	-
TOTAL ADJUSTMENTS	2,960,623	886,529	1,136,948	4,984,100	1,320,611
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,648,873	\$ 127,360	\$ (3,872,203)	\$ (2,095,970)	\$ (1,555,197)
Noncash Activities:					
Investments - mark to market	\$ (2,650)	\$ 496	\$ -	\$ (2,154)	\$ 4,131

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, 2008

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash	\$ 3,513,478	\$ 8,301,588
Investments, at Fair Value:		
US Government Obligations	25,382,840	-
Mortgages	20,663,955	-
Corporate Bonds	40,813,108	-
Common Stocks	110,060,077	-
Short Term Investments	9,638,126	-
Total Investments	<u>206,558,106</u>	<u>-</u>
Receivables:		
Taxes	-	13,041,451
Interest	1,119,593	-
Other	-	116,566
Due from Internal Service Funds	1,517,452	-
Total Receivables	<u>2,637,045</u>	<u>13,158,017</u>
TOTAL ASSETS	<u>212,708,629</u>	<u>21,459,605</u>
Liabilities:		
Accounts Payable	7,863	-
Due to Other Governments and Agencies	<u>-</u>	<u>21,459,605</u>
TOTAL LIABILITIES	<u>7,863</u>	<u>\$ 21,459,605</u>
Net Assets:		
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 212,700,766</u>	

see Schedule Of Funding Progress - pages 84, 85, 86

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, 2008

	Pension Trust Funds
Additions:	
Contributions	
Employer	\$ 22,464,608
Plan Member	1,285,891
Total Contributions	23,750,499
Investment Income:	
Interest and Dividends	7,448,111
Investment Fees	(1,087,338)
Net Appreciation (Depreciation) in Fair Value of Investments	(14,757,249)
Total Investment Income	(8,396,476)
Miscellaneous	300
TOTAL ADDITIONS	15,354,323
Deductions:	
Benefits	18,148,509
Refunds	6,101
Interest on Refunds	11,794
Administrative Fees	166,854
Contractual Services	64,697
TOTAL DEDUCTIONS	18,397,955
CHANGE IN NET ASSETS	(3,043,632)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	215,744,398
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	\$ 212,700,766

see Schedule Of Funding Progress - pages 84, 85, and 86

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, 2008 the Columbus Consolidated paid \$149,033 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.

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

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.

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.

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.

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

The Retiree Healthcare Fund is used to account for the retiree health insurance program to include medical and dental insurance benefits to eligible retirees and their spouses.

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 and Benefit Trust Fund is 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, 2008, 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 Consolidated Government reports only infrastructure acquired or constructed after June 30, 1980 in accordance with GASB Statement 34.

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 91-93.

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, 2008 the Consolidated Government's bank balance was \$33,881,345. Of that balance, \$31,870,201 was exposed to custodial credit risk and is categorized as follows:

Collateralized by securities held by the Pledging financial institution	<u>\$29,351,027</u>
Collateralized by securities held by the pledging financial Institution's trust department or agent but not in the Consolidated Government's name	<u>\$ 2,519,174</u>

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2008

Investments:

As of June 30, 2008, 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	\$ 31,971,065	\$ 31,971,065	AAAm	0.11
Mortgage Backed Securities (1)	101,163,477	101,491,066	AAA	2.05
U.S. Government Obligations	962,580	985,000	AAA	0.05
U.S. Government Agencies	20,244,746	20,420,828	AAA	0.09
Certificates of Deposit	<u>16,138,060</u>	<u>16,138,060</u>	AAA	2.61
	<u>\$ 170,479,928</u>	<u>\$ 171,006,019</u>		
Fiduciary Funds				
Common Stocks	\$ 110,060,077	\$ 112,240,934	N/A	N/A
Corporate Bonds	40,813,108	41,411,061	BBB	4.94
U.S. Government Obligations	25,382,840	25,130,291	N/A	3.50
Mortgage Backed Obligations (1)	20,663,955	21,945,526	AAA	6.63
Cash Funds	<u>9,638,126</u>	<u>9,638,126</u>	AAA	N/A
	<u>\$ 206,558,106</u>	<u>\$ 210,365,938</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, death benefit and other postemployment 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 addresses 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, 2008 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	\$ 22,868,258	\$ 22,868,258	N/A	Various
Total unrestricted investments	22,868,258	22,868,258		
Restricted investments:				
Certificates of Deposit	11,546,927	11,546,927	N/A	Various
Federal Home Loan Bank Bonds	53,629,079	53,511,003	AAA	0.25-0.67 year
Total restricted investments	65,176,006	65,057,930		
 Total investments	\$ 88,044,264	\$ 87,926,188		

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

	2008
Cash and cash equivalents	\$ 16,702,522
Cash and cash equivalents - restricted assets	20,367,807
Total Cash	37,070,329
 Investments	 22,868,258
Investments - restricted assets	65,176,006
	88,044,264
 Total Cash and Investments	\$ 125,114,593

NOTE D - RECEIVABLES

Receivables as of June 30, 2008 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	Special Projects Fund	Integrated Waste Fund	Civic Center Fund	Non Major Governmental & Other Funds	Non Major Business Type Funds	Total
Taxes	\$ 10,272,755	\$ 985,904	\$ 6,352,490	\$ -	\$ -	\$ -	\$ -	\$ 2,181,839	\$ 271,749	\$ 20,064,737
Accrued Interest	1,010,613	-	-	391,790	135,460	34,050	418	403,824	240	1,976,395
Accounts	5,800,157	-	-	-	575,363	-	-	701,022	16,366	7,092,908
Landfill	-	-	-	-	-	1,740,331	-	-	-	1,740,331
Notes	-	-	-	-	-	-	-	6,046,088	-	6,046,088
Other	-	-	-	-	-	-	30,389	487,599	226,011	743,999
Gross Receivables	17,083,525	985,904	6,352,490	391,790	710,823	1,774,381	30,807	9,820,372	514,366	37,664,458
Less:										
Allowance for Uncollectibles	1,777,408	-	-	-	-	129,809	-	626,249	72,503	2,605,969
Net Total Receivables	\$ 15,306,117	\$ 985,904	\$ 6,352,490	\$ 391,790	\$ 710,823	\$ 1,644,572	\$ 30,807	\$ 9,194,123	\$ 441,863	\$ 35,058,489

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 - PROPERTY, PLANT AND EQUIPMENT

The following is a summary of capital asset activity as of June 30, 2008:

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2008

Primary Government:

Governmental Activities:

	Balance June 30, 2007	Increases	Decreases	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	\$ 143,540,280	\$ 8,389,757	\$ 7,689,902	\$ 144,240,135
Construction in progress	<u>69,860,188</u>	<u>25,220,880</u>	<u>31,580,686</u>	<u>63,500,382</u>
Total capital assets, not being Depreciated	<u>213,400,468</u>	<u>33,610,637</u>	<u>39,270,588</u>	<u>207,740,517</u>
Capital assets, being depreciated:				
Plant, buildings & improvements	131,581,729	432,033	1,373,830	130,639,932
Machinery and equipment	51,628,726	7,808,088	2,558,395	56,878,419
Roads	296,913,947	3,611,887	-	300,525,834
Bridges	<u>27,159,671</u>	<u>1,275,217</u>	<u>-</u>	<u>28,434,888</u>
Total capital assets being depreciated	507,284,073	13,127,225	3,932,225	516,479,073
Less accumulated depreciation for:				
Plant, buildings & improvements	(46,872,259)	(3,939,679)	270,483	(50,541,455)
Machinery and equipment	(31,883,596)	(4,132,686)	2,141,547	(33,874,735)
Roads	(173,061,117)	(13,393,113)	-	(186,454,230)
Bridges	<u>(7,597,412)</u>	<u>(710,872)</u>	<u>-</u>	<u>(8,308,284)</u>
Total accumulated depreciation	<u>(259,414,384)</u>	<u>(22,176,350)</u>	<u>2,412,030</u>	<u>(279,178,704)</u>
Total capital assets, depreciated, net Governmental activities capital Assets, net	<u>247,869,689</u> <u>\$ 461,270,157</u>	<u>(9,049,125)</u> <u>\$ 24,561,512</u>	<u>1,520,195</u> <u>\$ 40,790,783</u>	<u>237,300,369</u> <u>\$ 445,040,886</u>

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

Governmental activities:	
General Government	\$ 1,021,811
Public Safety	3,922,352
Public Works	15,114,274
Culture & Recreation	2,073,489
Urban Development and Housing	41,599
Economic Opportunity	<u>2,825</u>
Total Depreciation Expense – Governmental Activities	<u>\$22,176,350</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 decreased during the current year due to the transfer of the Library to the Muscogee County School District.

A summary of business-type capital asset activity at June 30, 2008 follows:

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2008

	Balance June 30, 2007	Increases	Decreases	Balance June 30, 2008
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>22,936,591</u>	<u>2,706,812</u>	<u>1,071,459</u>	<u>24,571,944</u>
Total capital assets being depreciated	65,428,195	2,706,812	1,071,459	67,063,548
Less accumulated depreciation for:				
Plant, buildings & improvements	(11,678,512)	(1,068,114)		(12,746,626)
Machinery and equipment	<u>(13,456,549)</u>	<u>(1,729,000)</u>	<u>885,570</u>	<u>(14,299,979)</u>
Total accumulated depreciation	<u>(25,135,061)</u>	<u>(2,797,114)</u>	<u>885,570</u>	<u>(27,046,605)</u>
Total capital assets, depreciated, net	<u>40,293,134</u>	<u>(90,302)</u>	<u>185,889</u>	<u>40,016,943</u>
Governmental activities capital				
Assets, net	<u>\$ 41,819,163</u>	<u>\$ (90,302)</u>	<u>\$ 185,889</u>	<u>\$ 41,542,972</u>

Business-type activities:	
Integrated Waste	\$ 973,894
Parking Management	184,628
Transportation	771,049
Civic Center	<u>867,543</u>
Total Depreciation Expense – Business-type Activities	<u>\$ 2,797,114</u>

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 \$7,221,687 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, 2008:

	Balance June 30, 2007	Increases	Decreases	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	\$ 279,000	\$ -	\$ -	\$ 279,000
Capital assets, being depreciated:				
Leasehold improvements	69,643	-	-	69,643
Plant, buildings & improvements	21,673,443	-	-	21,673,443
Machinery and equipment	566,208	51,407	-	617,615
Total capital assets being depreciated	22,309,294	51,407	-	22,360,701
Less accumulated depreciation for:				
Leasehold improvements	(69,643)	-	-	(69,643)
Plant, buildings & improvements	(10,423,114)	(592,275)	-	(11,015,389)
Machinery and equipment	(520,340)	(15,609)	-	(535,949)
Total accumulated depreciation	(11,013,097)	(607,884)	-	(11,620,981)
Total capital assets, depreciated, net	11,296,197	(556,477)	-	10,739,720
Governmental activities capital				
Assets, net	<u>\$ 11,575,197</u>	<u>\$ (556,477)</u>	<u>\$ -</u>	<u>\$ 11,018,720</u>

NOTE F - 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 \$4,078,280 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, 2008, 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, 2008 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 remaining balance was forgiven during the current year.

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 \$101,722.

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 \$58,416.

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, 2008 there was 1 First-time Home Buyer loan in the amount of \$3,319 and 1 Historic Preservation loan in the amount of \$38,406.

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 G - 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, 2008, 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, 2008, 6 loans were being serviced in the amount of \$13,880.

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, 2008, 19 loans were being serviced in the amount of \$44,463.

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, 2008, 55 loans are being serviced in the amount of \$256,236.

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, 2008, 95 loans are being serviced in the amount of \$337,007.

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, 2008, 24 loans are being serviced in the amount of \$69,954.

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 H - 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, 2008, 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, 2008, there were 401 First-time Home Buyers loans in the amount of \$1,179,000.

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, 2008, there were 94 Rehabilitation loans in the amount of \$2,619,685.

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, 2008, 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, 2008, 40 loans being serviced in the amount of \$324,000.

NOTE I - 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 J - 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 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 heavy duty equipment and vehicles in the amount of \$373,847. As of June 30, 2008, Columbus utilized a portion of its Lease Authorization in the amount of \$2,099,049, less principal amount paid back of \$823,408 under the agreement. Gross amounts of assets recorded under capital leases is \$6,860,030.

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The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of June 30, 2008:

Year Ending June 30,	
2009	\$ 523,168
2010	552,955
2011	370,188
2012	181,278
2013	123,412
2014-2018	<u>393,490</u>
Total Minimum Lease Payments	2,149,491
Less Amount Representing Interest	<u>50,442</u>
Present Value of Minimum Lease Payments	<u>\$ 2,099,049</u>

The assets acquired through capital leases are as follows:

	Total Governmental Activities
Asset:	
Machinery and Equipment	\$ 6,860,030
Less: Accumulated Depreciation	<u>(3,517,815)</u>
Total	<u>\$ 3,342,215</u>

NOTE K - LONG TERM DEBT

Primary Government

Bonds payable at June 30, 2008 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 (\$4,975,000 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 (\$2,370,000 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 (\$4,585,598 outstanding).

\$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 (\$1,335,304 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 (\$7,475,000 outstanding).

Consolidated Government of Columbus, Georgia
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\$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 (\$29,747,971 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 (\$10,080,000 outstanding).

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 (\$1,455,000 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. During the current year, this loan was refinanced in the amount of \$6,000,000 due in annual installments of \$750,000 through August 1, 2016; interest at 2.62 to 4.48 percent.

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, 2008 are as follows:

Year Ending June 30	Interest Rate	General Obligation Bonds Payable		
		Principal	Interest	Total
2009	3.00 - 5.00%	7,345,000	159,925	7,504,925
		<u>\$ 7,345,000</u>	<u>\$ 159,925</u>	<u>\$ 7,504,925</u>

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
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Year Ending June 30		Bonds Payable		
		Principal	Interest	Total
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	4.00 - 6.45%	2,037,189	2,319,493	4,356,682
2014-2018	4.125 - 6.85%	11,325,828	9,818,206	21,144,034
2019-2023	4.40 - 6.85%	9,017,318	6,899,309	15,916,627
2024-2028	4.75 - 5.80%	9,612,753	4,743,458	14,356,211
2029-2033	4.75 - 5.80%	12,684,131	2,010,818	14,694,949
		<u>\$ 53,223,873</u>	<u>\$ 36,003,822</u>	<u>\$ 89,227,695</u>

Year Ending June 30		Water and Sewer Revenue Bonds Payable		
		Principal	Interest	Total
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>\$ 1,455,000</u>	<u>\$ 680,166</u>	<u>\$ 2,135,166</u>

Year Ending June 30		Notes Payable		
		Principal	Interest	Total
2009	2.62%	-	142,839	142,839
2010	2.62%	750,000	214,725	964,725
2011	3.11%	750,000	193,238	943,238
2012	3.44%	750,000	168,675	918,675
2013	3.82%	750,000	141,450	891,450
2014-2018	4.00 - 4.48%	3,000,000	260,362	3,260,362
		<u>\$ 6,000,000</u>	<u>\$ 1,121,289</u>	<u>\$ 7,121,289</u>

Consolidated Government of Columbus, Georgia
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Year Ending June 30	Total Long-Term Debt			
	Principal	Interest	Total	
2009	3.00 - 6.65%	9,758,874	3,187,940	12,946,814
2010	3.00 - 6.70%	3,269,802	2,997,002	6,266,804
2011	3.375 - 6.78%	3,381,454	2,864,618	6,246,072
2012	3.50 - 6.83%	3,186,524	2,722,546	5,909,070
2013	4.00 - 6.88%	2,787,189	2,460,943	5,248,132
2014-2018	4.125 - 7.08%	14,325,828	10,078,568	24,404,396
2019-2023	4.40 - 6.85. %	9,017,318	6,899,309	15,916,627
2024-2028	4.75 - 5.80%	9,612,753	4,743,458	14,356,211
2029-2033	4.75 - 5.80%	12,684,131	2,010,818	14,694,949
		<u>\$ 68,023,873</u>	<u>\$ 37,965,202</u>	<u>\$ 105,989,075</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, 2008:

Consolidated Government of Columbus, Georgia
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Governmental activities:

	July 1, 2007	Additions	Payments/ Retirements	June 30, 2008	Due Within One Year
General Obligation Bonds	\$ 20,075,000	\$ -	\$ (12,730,000)	\$ 7,345,000	\$ 7,345,000
Building Authority Bonds	55,232,267	-	(2,008,394)	53,223,873	2,083,874
Water and Sewer Bonds	1,765,000	-	(310,000)	1,455,000	330,000
Compensated Absences	6,303,008	6,697,352	(6,303,008)	6,697,352	3,065,057
Claims and Judgments	3,740,000	3,705,000	(3,740,000)	3,705,000	3,015,000
Capital Leases	2,216,226	373,847	(491,024)	2,099,049	511,062
Notes Payable	7,500,000	-	(1,500,000)	6,000,000	750,000
Workers Compensation	568,188	522,501	(568,188)	522,501	-
Remediation - Wilson Camp Landfill	4,571,132	141,705	-	4,712,837	-
Total	<u>\$ 101,970,821</u>	<u>\$ 11,440,405</u>	<u>\$ (27,650,614)</u>	<u>\$ 85,760,612</u>	<u>\$ 17,099,993</u>

Business-type activities:

Compensated Absences	396,437	421,398	(396,437)	421,398	264,402
Landfill Closure/Postclosure	5,484,412	1,367,824	-	6,852,236	98,523
	<u>\$ 5,880,849</u>	<u>\$ 1,789,222</u>	<u>\$ (396,437)</u>	<u>\$ 7,273,634</u>	<u>\$ 362,925</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, 2008, the present value of workers compensation claims payable is \$522,501 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, 2008, the estimated liability for landfill closure and postclosure care costs is \$6,852,236, based on the following: 100.00% of landfill capacity used to date at the Schatulga Road Landfill and an 21% of landfill capacity used to date at the Pine Grove Landfill. The remaining estimated liability is \$15,091,856 at the Pine Grove Landfill which will be recognized as the remaining 315 months (26.3 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, 2008, \$20,425,000 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 (\$5,042,029 outstanding).

Columbus Golf Authority:

Notes payable at June 30, 2008 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 (\$0 outstanding) payable to the General Fund. Paid off during the current year. (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 (\$249,340 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 (\$759,402 outstanding). (Oxbow Creek)

As of June 30, 2008 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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Columbus Golf Authority				
Bonds Payable				
Year Ending June 30	Interest Rate	Principal	Interest	Total
2009	5.20 - 6.50%	145,656	58,307	203,963
2010	5.30 - 6.60%	154,862	49,656	204,518
2011	5.40 - 6.60%	164,068	40,296	204,364
2012	5.40 - 5.45%	79,563	30,372	109,935
2013	5.45 - 5.50%	83,825	26,036	109,861
2014-2018	5.50 - 5.65%	380,768	55,100	435,868
		<u>\$1,008,742</u>	<u>\$ 259,767</u>	<u>\$ 1,268,509</u>

Columbus Trade & Convention Center				
Bonds Payable				
Year Ending June 30	Interest Rate	Principal	Interest	Total
2009	3.00%	110,870	232,666	343,536
2010	3.375%	115,217	229,340	344,557
2011	3.50%	118,841	225,451	344,292
2012	3.50 - 4.00%	123,913	221,292	345,205
2013	4.00 - 4.125%	128,986	216,335	345,321
2014-2018	4.125 - 5.25%	738,406	991,216	1,729,622
2019-2023	4.40 - 4.75%	937,682	801,380	1,739,062
2024-2028	4.75 - 4.80%	1,207,247	556,542	1,763,789
2029-2033	4.75 - 5.00%	1,560,867	233,812	1,794,679
		<u>\$5,042,029</u>	<u>\$ 3,708,034</u>	<u>\$ 8,750,063</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 Authority for the fiscal year ended June 30, 2008:

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	<u>July 1, 2007</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>June 30, 2008</u>	<u>Due Within One Year</u>
Columbus Trade and Convention Center:					
Building Authority Bonds	\$ 5,149,275	\$ -	\$ (107,246)	\$ 5,042,029	\$ 110,870
Compensated Absences	72,786	80,932	(72,786)	80,932	30,176
Total	<u>\$ 5,222,061</u>	<u>\$ 80,932</u>	<u>\$ (180,032)</u>	<u>\$ 5,122,961</u>	<u>\$ 141,046</u>
Columbus Golf Authority:					
Building Authority Bonds	\$ 1,146,468	\$ -	\$ (137,726)	\$ 1,008,742	\$ 145,656
Notes Payable	39,303	-	(39,303)	-	-
Leases Payable	-	43,302	(18,600)	24,702	9,083
Compensated Absences	57,068	59,030	(57,068)	59,030	21,555
Total	<u>\$ 1,242,839</u>	<u>\$ 102,332</u>	<u>\$ (252,697)</u>	<u>\$ 1,092,474</u>	<u>\$ 176,294</u>

Columbus Water Works:

At June 25, 2008 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 (\$335,000 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 (\$13,265,000 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. (\$44,645,000 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 5.375 to 6.20 percent. (\$1,125,356 outstanding)

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\$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. (\$815,000 outstanding)

\$4,003,332 State Revolving Loan Fund due in quarterly installments of \$60,839 through February 1, 2012; interest accrues at 2 percent. (\$877,090 outstanding).

\$12,240,000 State Revolving Loan Fund due in quarterly installments, of \$221,720 through August 1, 2017; interest accrues at 4 percent. (\$6,828,882 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. (\$12,417,054 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 (\$2,968,124 outstanding).

\$502,265 Drinking Water State Revolving Loan Fund due in eighty (80) quarterly installments, commencing February 1, 2002; zero percent interest. (\$309,087 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. (\$23,109,053 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, 2008 are:

Year Ending June 25	Bonds Payable		
	Principal	Interest	Total
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	6,170,075	10,935,075
2013	4,995,000	6,010,751	11,005,751
2014-2018	28,890,000	25,957,143	54,847,143
2019-2023	32,060,000	18,013,189	50,073,189
2024-2028	32,390,000	10,056,525	42,446,525
2029-2033	21,440,000	2,179,000	23,619,000
	<u>\$ 143,950,000</u>	<u>\$ 88,764,751</u>	<u>\$ 232,714,751</u>

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Year Ending June 25	Notes Payable		
	Principal	Interest	Total
2009	3,475,140	1,763,736	5,238,876
2010	3,529,841	1,710,360	5,240,201
2011	3,669,006	1,574,865	5,243,871
2012	3,323,842	1,434,091	4,757,933
2013	3,020,314	1,316,153	4,336,467
2014-2018	16,066,228	4,950,946	21,017,174
2019-2023	14,393,818	2,435,738	16,829,556
2024-2028	7,961,457	509,575	8,471,032
	<u>\$ 55,439,646</u>	<u>\$ 15,695,464</u>	<u>\$ 71,135,110</u>

Year Ending June 25	Total Long-Term Debt		
	Principal	Interest	Total
2009	10,655,140	8,925,864	19,581,004
2010	11,209,841	8,511,598	19,721,439
2010	8,219,006	7,989,567	16,208,573
2012	8,088,842	7,604,166	15,693,008
2013	8,015,314	7,326,904	15,342,218
2014-2018	44,956,228	30,908,089	75,864,317
2019-2023	46,453,818	20,448,927	66,902,745
2024-2028	40,351,457	10,566,100	50,917,557
2029-2033	21,440,000	2,179,000	23,619,000
	<u>\$ 199,389,646</u>	<u>\$ 104,460,215</u>	<u>\$ 303,849,861</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, 2008:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Revenue Bonds	\$ 154,063,798	\$ -	\$ (6,606,458)	\$ 147,457,340	\$ 7,180,000
Notes Payable	53,154,274	3,862,088	(1,669,636)	55,346,726	3,475,140
Compensated Absences	735,243	490,083	(470,556)	754,770	514,723
	<u>\$ 207,953,315</u>	<u>\$ 4,352,171</u>	<u>\$ (8,746,650)</u>	<u>\$ 203,558,836</u>	<u>\$ 11,169,863</u>

NOTE L - 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.	\$ 2,703,662
Reserve for grant or project contingencies.	\$ 2,824,392
Reserve for catastrophe losses	\$ 3,015,000

Special Revenue Funds:

Reserve for non-current notes - restricted for non-current loans receivable.	\$ 6,046,089
Reserve for encumbrances - restricted for payment of open commitments.	\$ 582,290
Reserve for grant or project contingencies.	\$ 207,931

Debt Service Funds:

Reserve for other - restricted for payment of bond principal and interest.	\$ 17,704,320
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Capital Projects Funds:

Reserve for encumbrances - restricted for payment of open commitments.	\$ 16,811,187
Reserve for Non-current receivables – restricted for non-current accounts receivable	\$ 509,200

Enterprise Funds:

Reserve for capital projects – restricted for payment of on-going projects	\$ 9,156,601
Reserve for operations - restricted for subsequent year operating expenses.	\$ 582,779

Trust and Agency Funds:

Reserve for employee pension benefits - restricted for payment of employee pension benefits.	\$ 212,700,766
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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.	\$ 458,891
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Capital Projects:

Designated for projects - designated for subsequent years' expenditures. \$ 93,761,431

NOTE M - INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2008, is as follows:

Due to/from other funds:

Due to General Fund from:	
Medical Center Fund	\$ 3,196,398
Nonmajor governmental funds	<u>1,557,331</u>
Total due to General Fund from other funds	<u>\$ 4,753,729</u>
Due to Integrated Waste Management Fund from:	
General Fund	<u>\$ 6,150</u>
Due to Nonmajor Governmental Funds from:	
General Fund	\$ 25,619
Nonmajor governmental funds	<u>26,144</u>
Total due to Nonmajor Governmental Funds from other funds	<u>\$ 51,763</u>
Due to Nonmajor Proprietary Funds from:	
General Fund	<u>\$ 2,270</u>
Due to Fiduciary Funds from:	
Internal Service Funds	<u>\$ 1,517,452</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 1999 Sales Tax Proceeds Account Fund from:	
Nonmajor governmental funds	<u>\$ 640,054</u>
Transfers to 1999 Sales Tax Projects Fund from:	
1999 Sales Tax Proceeds Fund	<u>\$ 29,057,979</u>

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Transfers to Special Projects Fund from:	
General Fund	9,885,246
Nonmajor governmental funds	<u>4,685,935</u>
Total Transfers to Special Projects Fund from other funds	<u>\$ 14,571,181</u>
Transfers to Civic Center Fund from:	
Nonmajor governmental funds	<u>\$ 1,182,049</u>
Transfers to Internal Service Funds from:	
General Fund	2,650,000
Integrated Waste Management Fund	80,000
Nonmajor governmental funds	120,000
Nonmajor enterprise funds	<u>115,000</u>
Total Transfers to Internal Service Funds from other funds	<u>\$ 2,965,000</u>
Transfers to Nonmajor governmental funds from:	
General Fund	195,195
Nonmajor governmental funds	<u>2,242,581</u>
Total Transfers to Nonmajor governmental funds from other funds	<u>\$ 2,437,776</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.

NOTE N - DUE FROM OTHER GOVERNMENTS AND AGENCIES

General Fund	
State of Georgia -	
Department of Corrections	\$ 308,400
Harris County	<u>142</u>
	\$ 308,542
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	1,081,294
Home Program Fund	
U.S. Department of Housing and Urban Development	54,862
Multi-Governmental Project Fund	
U.S. Department of Justice, Office of Justice Programs	54,759

Consolidated Government of Columbus, Georgia
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State of Georgia -		
Bright from the Start Summer Food Program	192,770	
Corporation for National Service	11,641	
Department of Transportation	161,728	
Department of Human Resources	39,153	
Council of Juvenile Court Judges of Georgia	2,700	
Georgia Bureau of Investigation - Criminal Justice Coordinating Council	46,156	
Georgia Emergency Management Agency - Office of Planning and Budget	170,151	
Governor's Office of Highway Safety	72	
Judicial Council of Georgia, Standing Committee on Drugs	20,344	
City of Phenix City, Alabama	63,606	
Community Foundation of the Chattahoochee Valley	4,139	
Purchasing Card credit receivable	<u>72</u>	
		767,291
Job Training Partnership Program Fund		
State of Georgia - Department of Family and Children Services	4,268	
State of Georgia - Department of Labor	<u>217,687</u>	
		221,955
Family Connection Partnership Fund		
State of Georgia - Department of Human Resources		15,638
Enterprise Fund		
Transportation Fund		
Federal Transit Authority	1,102,032	
State of Georgia - Department of Transportation	<u>178,203</u>	
		<u>1,280,235</u>
		<u><u>\$ 3,786,966</u></u>

NOTE O - DEFICIT BALANCES

The JTPA fund has a deficit fund balance as of June 30, 2008 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, 2008 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, 2008 of \$3,151,092. 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.

NOTE P - COMMITMENT - HEALTH AND HUMAN SERVICES FACILITIES

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 \$282,643 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, 2008, funds remitted to the Medical Center Hospital Authority totaled \$12,289,363. This financial arrangement is effective for thirty years commencing July 1, 1992.

NOTE Q - COMMITMENTS - CONSTRUCTION CONTRACTS

The Consolidated Government is under obligation for all material construction contracts in the amount of \$48,505,771 as of June 30, 2008. At that date, \$36,022,246 had been spent, leaving an uncompleted contractual obligation of \$12,483,525. These contracts are connected with the Special Purpose Local Option Sales Tax (SPLOST) and various other projects.

The Consolidated Government pledged a commitment of funds in an amount not to exceed \$3,585,000 to support public infrastructure improvements for the Baker Village revitalization, a 65 year old low income housing community of 590 units, during a seven year implementation period, from fiscal years 2007 – 2013. Funding will be provided in equal installments of \$498,714 each year over the seven year period.

NOTE R - 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, 2008, the Commission had sufficient funds to make the payment required as of July 1, 2008 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	\$7,345,000
Contractual Debt	
Columbus Building Authority	53,223,873
Water and Sewer Authority	1,455,000
Contractual Contingent Debt	
Columbus Airport Commission	2,810,000
Hospital Authority of Columbus, Georgia	860,000
Columbus Water Works	<u>1,940,356</u>
	<u>\$ 67,634,229</u>

Revenue bonds have been issued in the amount of \$143,950,000, 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 S - 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 \$3,705,000. A potential estimated liability in the amount of \$3,705,000 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 T - RISK MANAGEMENT

I. Employee 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 \$1,548,043 reported in the Fund at June 30, 2008 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 2007 and 2008 were:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes <u>in Estimates</u>	Claim Payments	Balance At Fiscal Year-End
2006-2007	\$1,737,998	\$ 11,764,305	\$ (11,753,979)	\$ 1,748,324
2007-2008	\$1,748,324	\$ 11,746,390	\$ (11,546,109)	\$ 1,548,043

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 2007 and 2008 were as follows:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes <u>in Estimates</u>	Claim Payments	Balance At Fiscal Year-End
2006-2007	\$ 1,678,568	\$ 2,428,142	\$ (2,150,390)	\$ 1,956,320
2007-2008	\$ 1,956,320	\$ 2,602,292	\$ (2,691,701)	\$ 2,045,729

At June 30, 2008, the Fund held \$3,347,144 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, 2008 the amount of these liabilities was \$3,705,000. This liability is the Consolidated Government's best estimate based on available information. Changes in liabilities during fiscal 2007 and 2008 were as follows:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes <u>in Estimates</u>	Claim Payments	Balance At Fiscal Year-End <u>Year-End</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>
2007-2008				
General Fund	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	<u>3,740,000</u>	<u>(35,000)</u>	<u>-</u>	<u>3,705,000</u>
	<u>\$ 3,740,000</u>	<u>\$ (35,000)</u>	<u>\$ -</u>	<u>\$ 3,705,000</u>

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

NOTE U - 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 2008 contribution was \$89,250 and was actuarially determined to be \$89,250.

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 2,609 active participants as of June 30, 2007. The Government's 2008 contribution to the Plan was \$145,350 and was actuarially determined to be \$145,350.

As of June 30, 2007, the actuarial accrued liability of the Death Benefit Plan was \$3,625,970. The actuarial value of the assets available in the Death Benefits Plan is \$2,397,038. The unfunded actuarial present value of all benefits for the Death Benefit Plan was \$1,228,932.

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

NOTE V - 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, 2008**

	General Government PERS B	Public Safety PERS A
Assets:		
Operating Cash	\$ 1,497,888	\$ 1,950,709
Receivables:		
Interest	477,312	621,607
Other	-	-
Due from Internal Service Funds	-	-
Total Receivables	477,312	621,607
Investments, at Fair Value		
US Government Obligations	10,821,373	14,092,740
Mortgages	8,809,588	11,472,780
Corporate Bonds	17,399,703	22,659,739
Common Stocks	46,921,510	61,106,168
Short Term Investments	4,108,987	5,351,158
Total Investments	88,061,161	114,682,585
TOTAL ASSETS	90,036,361	117,254,901
Liabilities:		
Accounts Payable	3,352	4,365
TOTAL LIABILITIES	3,352	4,365
Net Assets Held in Trust for Pension Benefits	\$ 90,033,009	\$ 117,250,536

**Combining Statement of Changes in Plan Net Assets of Pension Trust Funds
Fiduciary Funds
For Fiscal Year Ending June 30, 2008**

	General Government PERS B	Public Safety PERS A
	<u> </u>	<u> </u>
Additions:		
Employer Contributions	\$ 7,871,875	\$ 10,009,279
Investment Income:		
Interest and Dividends	3,175,326	4,135,247
Administrative Fees	(463,561)	(603,698)
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(6,904,436)</u>	<u>(7,725,043)</u>
Total Investment Income	<u>(4,192,671)</u>	<u>(4,193,494)</u>
Miscellaneous	<u>128</u>	<u>167</u>
TOTAL ADDITIONS	<u>3,679,332</u>	<u>5,815,952</u>
Deductions:		
Benefits	5,652,247	8,239,249
Refunds	-	6,101
Interest on Refunds	-	11,794
Contractual Services	<u>32,348</u>	<u>32,349</u>
TOTAL DEDUCTIONS	<u>5,684,595</u>	<u>8,289,493</u>
CHANGE IN NET ASSETS	(2,005,263)	(2,473,541)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	<u>92,038,272</u>	<u>119,724,077</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	<u>\$ 90,033,009</u>	<u>\$ 117,250,536</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

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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.

<u>Group</u>	<u>July 1, 2007</u>
Retirees and Beneficiaries currently receiving benefits	364
Vested Terminated Participants	241
Active Employees	1,019

Annual Pension Cost:

For 2008, the required contribution was \$9,912,253. The City's annual pension cost was \$9,971,004 for PERS A and the actual contribution was \$10,009,278. The required contribution was determined as part of the July 1, 2006 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	\$ 9,912,253
Interest on Net Pension Obligation	(65,301)
Adjustment to Annual Required Contribution	<u>124,052</u>
Annual Pension Cost	9,971,004
Actual Contribution Made	<u>9,912,253</u>
Increase in Net Pension Obligation	58,751
Net Pension Obligation Beginning of the Year	<u>(932,868)</u>
Net Pension Obligation End of Year	<u>\$ (874,117)</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, 2006	\$ 8,870,100	99%	\$ (920,395)
June 30, 2007	\$ 9,378,327	100%	\$ (862,431)
June 30, 2008	\$ 9,971,004	99%	\$ (874,117)

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)
7/1/05	\$ 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%
7/1/07	\$ 126,128	\$ 160,778	\$ 34,650	78.4%	\$ 40,734	85.1%

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, 2007</u>
Retirees and Beneficiaries currently receiving benefits	583
Terminated participants entitled to future benefits	509
Active Employees	1,552
Number of Participating employers	6

Annual Pension Cost:

For 2008, the City's required contribution was \$5,542,560. The City's annual pension cost was \$5,748,697 for PERS B and the actual contribution was \$5,728,178. The required contribution was determined as part of the July 1, 2006 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, 2007 was 8 years. The Annual Pension Cost was computed as follows:

Consolidated Government of Columbus, Georgia
Notes to Financial Statements
June 30, 2008

Annual Required Contribution	\$ 5,542,774
Interest on Net Pension Obligation	(166,653)
Adjustment to Annual Required Contribution	<u>372,576</u>
Annual Pension Cost	5,748,697
Actual Contribution Made	<u>(5,542,774)</u>
Increase in Net Pension Obligation	205,802
Net Pension Obligation Beginning of the Year	<u>(2,380,763)</u>
Net Pension Obligation End of Year	<u>\$ (2,174,961)</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, 2006	\$ 5,081,836	95%	\$ (2,754,225)
June 30, 2007	\$ 5,370,352	96%	\$ (2,527,300)
June 30, 2008	\$ 5,748,697	96%	\$ (2,174,961)

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>
7/1/05	\$ 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%
7/1/07	\$ 97,035	\$ 123,343	\$ 26,307	78.7%	\$ 49,395	53.3%

NOTE W – OTHER POST-EMPLOYMENT BENEFITS

Plan Description:

During the current year, the Consolidated Government established the Columbus Retiree Healthcare Plan in the Other Post Employment Benefits Trust Fund. The Consolidated Government of Columbus Retiree Healthcare Plan is a multiple-employer benefit healthcare plan for the City, Columbus Trade and Convention Center and Bull Creek Golf Authority administered by the Consolidated Government. The Plan provided continuation of medical and dental insurance benefits to eligible retirees and their

spouses. Retirees under the age of 65 can select the BlueChoice PPO or the BlueChoice Plan (HMO). The benefit provisions and other requirements are established by state statute and city ordinance. The City is self-insured in the provision of pre-65 medical and dental benefits. Upon reaching age 65, for those participants eligible for benefits beyond 65, medical benefits are provided by a fully-insured Medicare Advantage Plan. For participants hired prior to July 1, 2001 medical benefits are provided for the lifetime of the retiree. For participants hired after July 1, 2001, medical benefits are provided until the retiree reaches age 65. The Plan does not issue a separate financial report. Membership of the plan consisted of the following at July 1, 2006:

Retirees and spouses	1,013
Active Members	2,298
Number of participating employers	3

Funding Policy:

Participants are required to contribute in order to receive benefits under the Plan. Contributions depend on the plan selected and persons covered.

2008 Values:	<u>Blue Choice PPO</u>	<u>Blue Choice HMO</u>
Plan member	\$119.20	\$ 96.80
Spouse	210.60	186.20
Child	234.00	209.60
Family	257.40	233.00

Contributions for dental coverage are required at the same group rate as active coverage. After age 65, participants receiving coverage under the Medicare Advantage Plan contribute \$75.75 of the \$101 monthly cost (2008 values). In fiscal year 2008, the employers contributed \$4,285,748 and Plan members contributed \$1,285,891.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made in the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions:

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefits costs between the city and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

	Columbus Retiree Healthcare Plan
Actuarial valuation date	6/30/2007
Actuarial cost method	Unit Credit
Amortization method	Level dollar, closed
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial Assumptions:	
Investment rate of return	7.00%
Healthcare inflation rate	10.1%, initial 5% ultimate

Annual OPEB Cost and Net OPEB Obligation:

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated using the Unit Credit Actuarial Cost Method, which consists of the cost components:

1. The Normal Cost is the Actuarial Present Value of benefits allocated to the valuation year.
2. The Actuarial Liability is the Actuarial Present Value of benefits accrued as of the valuation date.
3. Valuation Assets are equal to the market value of assets as of the valuation date, if any.
4. Unfunded Actuarial Liability if the difference between the Actuarial Liability and the Valuation Assets. It is amortized over the maximum permissible period under Governmental Accounting Standards Board Statement 45 of 30 years.

The following table show the calculation of the Annual Required Contribution and the Net OPEB Obligation:

	For Fiscal Year Ending	
	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Determination of Annual Required Contribution		
Normal Cost at year end	\$ 1,912,134	N/A
Amortization of UAAL	\$ 3,341,719	N/A
Annual Required Contribution (ARC)	\$ 5,253,853	N/A
Determination of Net OPEB Obligation		
Annual Required Contribution	\$ 5,253,853	N/A
Interest on prior year Net OPEB Obligation	-	N/A
Adjustment to ARC	-	N/A
Annual OPEB Cost	\$ 5,253,853	N/A
Contributions Made	\$ 4,285,748	N/A
Increase in Net OPEB Obligation	\$ 968,105	N/A
Net OPEB Obligation - beginning of year	-	N/A
Net OPEB Obligation - end of year	\$ 968,105	N/A

The following table shows the annual OPEB cost and net OPEB obligation for the prior 3 years:

Fiscal Year <u>Ending</u>	Annual <u>OPEB Cost</u>	Percentage of OPEB <u>Cost Contributed</u>	Net OPEB <u>Obligation</u>
June 30, 2006	N/A	N/A	N/A
June 30, 2007	N/A	N/A	N/A
June 30, 2008	\$ 5,253,853	81.6%	\$ 968,105

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (1)	Unfunded Liabilities (2)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/05	N/A	N/A	N/A	N/A	N/A	N/A
6/30/06	N/A	N/A	N/A	N/A	N/A	N/A
6/30/07	0	\$41,467,526	\$41,467,526	0.0%	N/A	N/A

(1) Actuarial liability determined under the unit credit cost method.

(2) Actuarial liability less actuarial value of assets, if any.

NOTE X- 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, 2008 follows:

Lodging tax receipts		\$ 4,137,160
Disbursements to:		
Columbus Convention & Visitors Bureau	(40.0714%)	(1,657,818)
Civic Center	(28.5715%)	(1,182,049)
Columbus Sports Council	(2.7857%)	(115,249)
Columbus Trade & Convention Center	(14.2857%)	(591,022)
River Center For The Performing Arts	(14.2857%)	<u>(591,022)</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 Y- 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. The budget was increased to \$241,100,000 by Council action in February 2007. During the current year, the budget was increased to \$247,178,148 by Council action. The schedule of projects listed below indicates their current status.

Consolidated Government of Columbus, Georgia
1999 Special Purpose Local Option Sales Tax Projects

<u>Category</u>	<u>Project Budget</u>	<u>FY00 Thru FY07</u> <u>Expenditures</u>	<u>FY08 Expenditures</u>	<u>Total Expenditures</u>	<u>% Complete as</u> <u>of 6/30/08</u>
Public Safety					
Fire Stations	\$ 5,250,000	\$ 4,975,527	\$ -	\$ 4,975,527	94.77%
Vehicles & Equipment	\$ 12,750,000	\$ 11,898,788	\$ 138,380	\$ 12,037,168	94.41%
Animal Shelter	\$ 2,600,000	\$ -	\$ 751,276	\$ 751,276	28.90%
Total	\$ 20,600,000	\$ 16,874,315	\$ 889,656	\$ 17,763,971	86.23%
Economic					
Liberty District Redevelopment	\$ 5,000,000	\$ 412,763	\$ 4,611	\$ 417,374	8.35%
Columbus Iron Works Convention and Trade Center	\$ 5,000,000	\$ 7,075,403	\$ -	\$ 7,075,403	141.51%
Enterprise Zone	\$ 7,000,000	\$ 426,434	\$ 36,826	\$ 463,260	6.62%
Need for Land (NFL)	\$ 12,000,000	\$ 6,199,310	\$ 16,629	\$ 6,215,939	51.80%
Total	\$ 29,000,000	\$ 14,113,910	\$ 58,066	\$ 14,171,976	48.87%
Recreation	\$ 35,000,000	\$ 22,418,309	\$ 1,387,767	\$ 23,806,077	68.02%
Transportation	\$ 13,500,000	\$ 2,334,872	\$ 582,385	\$ 2,917,257	21.61%
Government Service Center	\$ 3,000,000	\$ -	\$ 13,500	\$ 13,500	0.45%
Stormwater Drainage and Flood Abatement	\$ 30,000,000	\$ 13,145,844	\$ 15,508,849	\$ 28,654,692	95.52%
Governmental, Proprietary & Administrative	\$ 30,000,000	\$ 29,668,974	\$ -	\$ 29,668,974	98.90%
Library	\$ 46,078,148	\$ 39,999,851	\$ 2,320,426	\$ 42,320,277	91.84%
Roads	\$ 40,000,000	\$ 27,167,966	\$ 5,063,208	\$ 32,231,174	80.58%
TOTAL DIRECT PROJECT COSTS	\$ 247,178,148	\$ 165,724,041	\$ 25,823,857	\$ 191,547,898	

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)
7/1/97	\$72,331	\$88,508	\$16,177	81.7%	\$30,050	53.8%
7/1/98	\$79,827	\$103,793	\$23,965	76.9%	\$29,193	82.1%
7/1/99	\$85,475	\$108,797	\$23,322	78.6%	\$31,338	74.4%
7/1/00	\$94,508	\$117,924	\$23,416	80.1%	\$32,681	71.6%
7/1/01	\$99,274	\$122,684	\$23,410	80.9%	\$34,723	67.4%
7/1/02	\$99,204	\$129,249	\$30,045	76.8%	\$36,953	81.3%
7/1/03	\$98,105	\$126,921	\$28,816	77.3%	\$38,763	74.3%
7/1/04	\$101,105	\$136,764	\$35,658	73.9%	\$38,846	91.8%
7/1/05	\$107,863	\$141,940	\$34,077	76.0%	\$38,389	88.8%
7/1/06	\$115,923	\$148,308	\$32,385	78.2%	\$41,065	78.9%

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Employer Contribution Actually Made	Actual Contribution as a % of Calculated Contribution
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%
6/30/04	\$6,023	\$6,023	100.0%
6/30/05	\$7,506	\$7,506	100.0%
6/30/06	\$9,912	\$9,912	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)
7/1/97	\$60,657	\$74,173	\$13,516	81.8%	\$31,804	42.5%
7/1/98	\$66,056	\$82,525	\$16,469	80.0%	\$32,003	51.5%
7/1/99	\$70,056	\$89,781	\$19,725	78.0%	\$37,129	53.1%
7/1/00	\$76,645	\$94,297	\$17,651	81.3%	\$37,908	46.6%
7/1/01	\$79,344	\$99,428	\$20,084	79.8%	\$39,387	51.0%
7/1/02	\$77,978	\$101,753	\$23,284	76.6%	\$41,996	57.3%
7/1/03	\$76,145	\$98,757	\$22,612	77.1%	\$43,761	51.7%
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	\$25,184	77.9%	\$47,026	53.6%

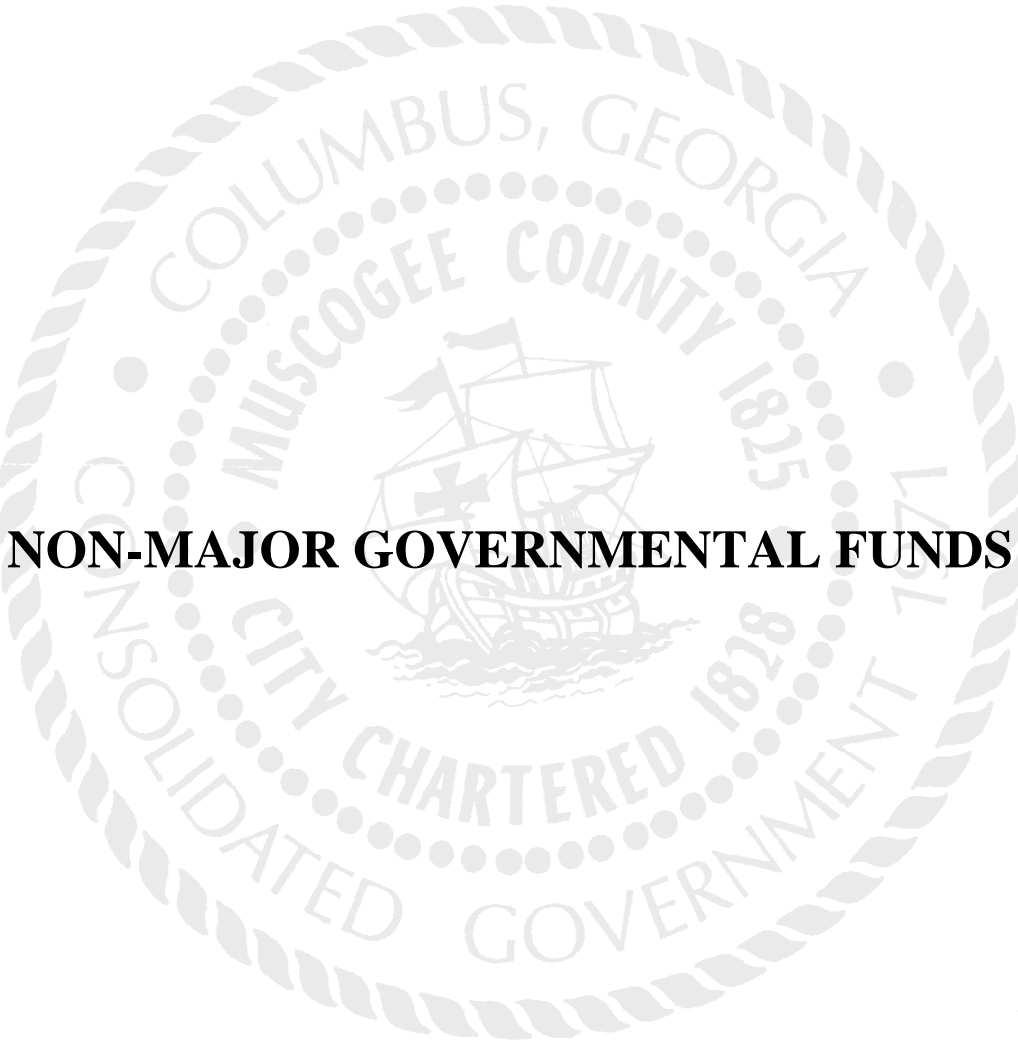
Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Employer Contribution Actually Made	Actual Contribution as a % of Calculated Contribution
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%
6/30/04	\$3,845	\$3,845	100.0%
6/30/05	\$5,345	\$5,345	100.0%
6/30/06	\$5,143	\$5,143	100.0%

Required Supplementary Information

Other Postemployment Benefits (OPEB) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (AAL) (1)	Unfunded Actuarial Liabilities (UAAL) (2)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/05	N/A	N/A	N/A	N/A	N/A	N/A
6/30/06	N/A	N/A	N/A	N/A	N/A	N/A
6/30/07	0	\$ 41,467,526	\$ 41,467,526	0.00%	N/A	N/A



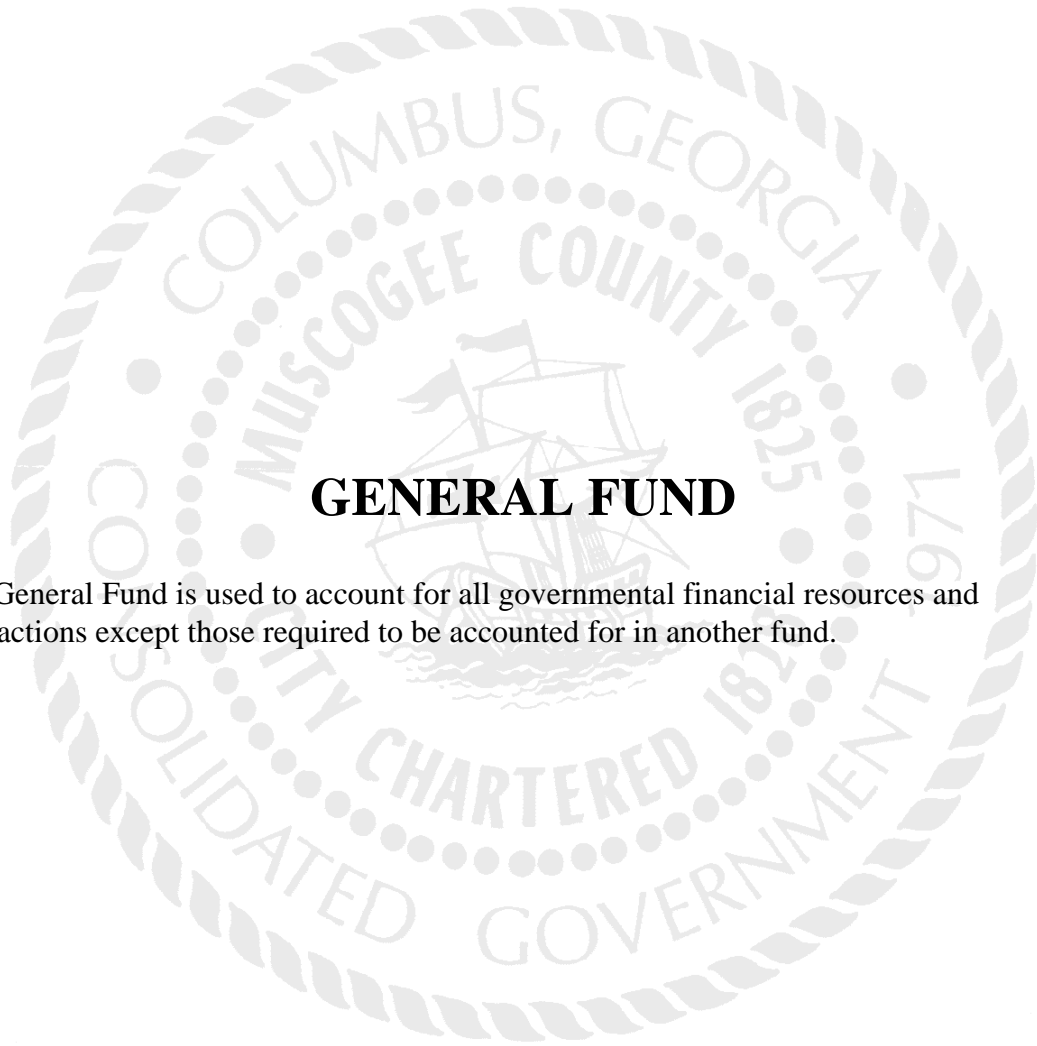
NON-MAJOR GOVERNMENTAL FUNDS

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combined Balance Sheet
Non-Major Governmental Funds
June 30, 2008

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Permanent Funds	Total Other Governmental Funds
Assets:					
Cash	\$ 3,689,065	\$ 435,103	\$ 1,679,132	\$ 119,834	\$ 5,923,134
Restricted Cash	-	-	219,289	-	219,289
Investments	11,068,957	2,342,593	13,390,199	1,402,207	28,203,956
Receivables:					
Taxes	1,762,986	418,853	-	-	2,181,839
Accounts	158,479	-	-	-	158,479
Interest	250,473	-	48,655	104,696	403,824
Notes	5,962,382	-	-	-	5,962,382
Other	487,599	-	-	-	487,599
Due from Other Funds	-	51,763	-	-	51,763
Due from Other Governments	2,198,189	-	-	-	2,198,189
Prepaid Items	633	-	-	-	633
TOTAL ASSETS	\$ 25,578,763	\$ 3,248,312	\$ 15,337,275	\$ 1,626,737	\$ 45,791,087
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	\$ 805,861	\$ -	\$ 173,305	\$ -	\$ 979,166
Retainage Payable	-	-	171,961	-	171,961
Accrued Liabilities	8,873	1,344	-	-	10,217
Deferred Revenues	609,731	182,098	26,736	-	818,565
Due to Other Funds	1,571,340	-	-	-	1,571,340
TOTAL LIABILITIES	2,995,805	183,442	372,002	-	3,551,249
Fund Balances:					
Reserved:					
Non-Current Notes	5,962,382	-	-	-	5,962,382
Encumbrances	582,290	-	1,374,403	-	1,956,693
Project Contingency	207,931	-	-	-	207,931
Debt Service	-	3,064,870	-	-	3,064,870
Perpetual Care	-	-	-	325,314	325,314
Unreserved:					
Designated for Projects	458,891	-	13,590,870	-	14,049,761
Undesignated	15,371,464	-	-	1,301,423	16,672,887
TOTAL FUND BALANCES	22,582,958	3,064,870	14,965,273	1,626,737	42,239,838
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,578,763	\$ 3,248,312	\$ 15,337,275	\$ 1,626,737	\$ 45,791,087

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, 2008

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Permanent Funds	Total Other Governmental Funds
Revenues:					
General Property Taxes	\$ 17,840,312	\$ 5,546,603	\$ -	\$ -	\$ 23,386,915
Sales and Use Taxes	4,137,161	-	-	-	4,137,161
Other Taxes	395,547	126,387	-	-	521,934
Intergovernmental Revenues	7,791,751	759,187	-	-	8,550,938
Charges for Services	3,623,043	-	-	-	3,623,043
Interest Revenues	642,410	164,281	636,926	66,536	1,510,153
Fines and Forfeitures	510,125	-	-	-	510,125
Sales and Rentals	31,751	-	-	-	31,751
Miscellaneous	23,252	456,235	-	-	479,487
TOTAL REVENUES	34,995,352	7,052,693	636,926	66,536	42,751,507
Expenditures:					
Current:					
General Government	896,135	-	-	-	896,135
Public Safety	4,209,667	-	-	-	4,209,667
Public Works	13,538,490	-	-	12,443	13,550,933
Culture and Recreation	2,986,885	-	-	-	2,986,885
Public Welfare	1,109,727	-	-	-	1,109,727
Urban Development and Housing	3,358,299	-	-	-	3,358,299
Economic Opportunity	1,698,871	-	-	-	1,698,871
Capital Projects	-	-	3,461,371	-	3,461,371
Debt Service:					
Principal Retirement	-	4,883,423	-	-	4,883,423
Interest and Fiscal Charges	-	4,002,611	-	-	4,002,611
TOTAL EXPENDITURES	27,798,074	8,886,034	3,461,371	12,443	40,157,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,197,278	(1,833,341)	(2,824,445)	54,093	2,593,585
Other Financing Sources (Uses):					
Transfers In	195,195	2,242,581	-	-	2,437,776
Transfers Out	(8,226,522)	-	(644,097)	-	(8,870,619)
Issuance of Debt	-	-	373,847	-	373,847
TOTAL OTHER FINANCING SOURCES (USES)	(8,031,327)	2,242,581	(270,250)	-	(6,058,996)
NET CHANGE IN FUND BALANCES	(834,049)	409,240	(3,094,695)	54,093	(3,465,411)
FUND BALANCES - BEGINNING	23,417,007	2,655,630	18,059,968	1,572,644	45,705,249
FUND BALANCES - ENDING	\$ 22,582,958	\$ 3,064,870	\$ 14,965,273	\$ 1,626,737	\$ 42,239,838



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, 2008

	<u>2008</u>
Assets:	
Cash	\$ 4,417,452
Investments	25,095,846
Receivables:	
Taxes	10,272,755
Accounts	4,022,749
Interest	1,010,613
Due from Other Funds	4,753,729
Due from Other Governments	308,542
Due from Component Units	2,804,682
Inventory of Supplies	414,826
Prepaid Items	17,179
TOTAL ASSETS	<u><u>\$ 53,118,373</u></u>
Liabilities and Fund Balance:	
Liabilities:	
Accounts Payable	\$ 2,668,745
Accrued Liabilities	157,006
Deferred Revenue	979,903
Due to Other Funds	34,039
TOTAL LIABILITIES	<u>3,839,693</u>
Fund Balance:	
Reserved:	
Encumbrances	2,703,662
Grant/Project Contingency	2,824,392
Catastrophe Losses	3,015,000
Unreserved:	
Undesignated	40,735,626
TOTAL FUND BALANCE	<u>49,278,680</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 53,118,373</u></u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
For Fiscal Year Ended June 30, 2008

	2008
Revenues:	
General Property Taxes	\$ 49,039,351
Sales and Use Taxes	39,960,334
Other Taxes	26,600,295
Licenses and Permits	2,898,730
Intergovernmental Revenues	326,534
Charges for Services	16,984,537
Interest Revenues	3,263,570
Fines and Forfeitures	3,965,100
Sales and Rentals	520,102
Miscellaneous Revenues	401,519
TOTAL REVENUES	143,960,072
Expenditures:	
Current:	
General Government	28,766,481
Public Safety	84,745,743
Public Works	9,357,349
Culture and Recreation	9,637,459
Health and Welfare	2,325,533
Housing and Urban Development	1,807,257
TOTAL EXPENDITURES	136,639,822
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,320,250
Other Financing Sources (Uses):	
Transfers Out	(12,730,441)
TOTAL OTHER FINANCING SOURCES (USES)	(12,730,441)
NET CHANGE IN FUND BALANCE	(5,410,191)
FUND BALANCE - BEGINNING	54,688,871
FUND BALANCE - ENDING	\$ 49,278,680

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, 2008

	Budget		Actual	Variance
	Original	Final		(Over) Under
General Government:				
Council	\$ 317,574	\$ 325,324	\$ 326,351	\$ (1,027)
Clerk of Council	184,930	198,362	197,334	1,028
COUNCIL TOTAL	502,504	523,686	523,685	1
Mayor's Office	316,002	321,769	319,892	1,877
Internal Auditor	78,149	78,149	28,889	49,260
OFFICE OF THE MAYOR TOTAL	394,151	399,918	348,781	51,137
CITY ATTORNEY TOTAL	571,342	841,596	838,931	2,665
City Manager	551,415	591,825	590,505	1,320
Criminal Justice Coordinator	199,507	199,507	180,330	19,177
Mailroom	44,284	50,572	50,100	472
Citizens Service Center	335,845	342,365	333,041	9,324
Real Estate	72,267	-	-	-
Risk Management	57,439	59,276	59,088	188
Public Information	80,702	91,925	86,098	5,827
CITY MANAGER TOTAL	1,341,459	1,335,470	1,299,162	36,308
REAL ESTATE TOTAL	-	83,391	82,924	467
INFORMATION TECHNOLOGY TOTAL	3,464,203	3,905,523	3,570,988	334,535
Human Resources	806,838	825,319	767,942	57,377
Employee Benefits	838,610	838,610	819,046	19,564
HUMAN RESOURCES TOTAL	1,645,448	1,663,929	1,586,988	76,941
Director of Finance	335,577	316,323	310,063	6,260
Revenue Collection / Occupation Tax	825,709	898,444	844,473	53,971
Accounting	427,990	442,428	438,075	4,353
Purchasing	327,529	376,247	370,580	5,667
Financial Planning	257,284	238,687	183,931	54,756
FINANCE TOTAL	2,174,089	2,272,129	2,147,122	125,007
COOPERATIVE EXTENSION SERVICE TOTAL	143,967	153,967	145,619	8,348
PRINT SHOP TOTAL	205,870	209,100	173,990	35,110
TAX COMMISSIONER TOTAL	1,434,419	1,496,901	1,343,296	153,605
Superior Court Judges	1,062,245	1,156,674	1,092,857	63,817
Court Intake Services	26,035	26,035	20,174	5,861
Adult Probation Office	143,903	149,824	140,232	9,592
Juvenile Court	652,058	450,104	279,076	171,028
Juvenile Court Clerk	-	267,838	263,264	4,574
Circuit Wide Juvenile Court	253,769	259,121	260,648	(1,527)
Jury Manager	446,333	452,617	328,804	123,813
SUPERIOR COURT TOTAL	2,584,343	2,762,213	2,385,055	377,158
State Court Judges	516,851	540,458	534,362	6,096
Solicitor	928,984	999,652	979,949	19,703
STATE COURT TOTAL	1,445,835	1,540,110	1,514,311	25,799

(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, 2008

	Budget		Actual	Variance
	Original	Final		(Over) Under
PROBATE JUDGE TOTAL	394,330	504,387	447,389	56,998
District Attorney	1,642,715	1,651,661	1,595,251	56,410
Victim / Witness Assistance Program	228,433	228,433	169,855	58,578
DISTRICT ATTORNEY TOTAL	1,871,148	1,880,094	1,765,106	114,988
CLERK OF SUPERIOR COURT TOTAL	1,950,297	2,265,327	1,876,586	388,741
PUBLIC DEFENDER TOTAL	1,447,685	1,480,464	1,404,199	76,265
Municipal Court Clerk	679,389	704,924	698,209	6,715
Municipal Court Judge	295,348	298,148	310,556	(12,408)
MUNICIPAL COURT TOTAL	974,737	1,003,072	1,008,765	(5,693)
NONDEPARTMENTAL TOTAL	7,610,942	4,615,302	4,515,647	99,655
BOARD OF ELECTIONS TOTAL	530,477	667,269	647,572	19,697
BOARD OF TAX ASSESSORS TOTAL	1,116,412	1,132,560	1,081,660	50,900
TOTAL GENERAL GOVERNMENT	\$ 31,803,658	\$ 30,736,408	\$ 28,707,776	\$ 2,028,632
Public Safety:				
Chief of Police	772,989	773,879	735,701	38,178
Intelligence/Vice	928,260	928,260	1,016,228	(87,968)
Office of Professional Standards	379,003	385,462	381,837	3,625
Metro Drug Task Force	139,373	145,186	152,618	(7,432)
Special Operations	67,760	45,541	21,515	24,026
Field Operations	12,024,730	12,922,856	12,454,955	467,901
Investigation Services	6,390,936	6,641,982	6,541,347	100,635
Support Services	2,734,577	2,955,337	2,770,820	184,517
Administrative Services	1,231,104	1,297,165	1,268,904	28,261
Motor Transport	1,118,040	2,335,513	2,797,154	(461,641)
POLICE DEPARTMENT TOTAL	25,786,772	28,431,181	28,141,079	290,102
Chief	465,484	465,779	389,547	76,232
Operations	19,399,126	20,470,455	20,434,309	36,146
Administrative Services	824,364	824,364	769,557	54,807
Logistics/Support	839,413	2,571,078	2,584,694	(13,616)
Emergency Management	137,751	143,541	141,895	1,646
Special Operations	1,097,550	1,167,396	1,074,626	92,770
FIRE DEPARTMENT TOTAL	22,763,688	25,642,613	25,394,628	247,985
MUSCOGEE COUNTY PRISON TOTAL	6,344,801	6,666,206	6,639,407	26,799
Administrative	1,240,411	1,327,054	1,152,423	174,631
Patrol and Courts	3,016,095	3,168,764	3,307,764	(139,000)
Investigative / Fugitive	1,199,164	1,250,825	1,103,419	147,406
Training	237,904	263,488	256,413	7,075
Motor Transport	205,500	205,500	339,749	(134,249)
Homeland Security	-	1,146	1,146	-
Jail	13,291,433	13,911,214	13,522,521	388,693
Recorders Court	859,421	908,917	876,816	32,101
Environmental Court	11,425	11,425	9,938	1,487
Medical Director	3,229,406	3,675,870	3,973,532	(297,662)
SHERIFF'S DEPARTMENT TOTAL	23,290,759	24,724,203	24,543,721	180,482
CORONER TOTAL	283,357	283,357	220,409	62,948

(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, 2008

	<u>Budget</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		(Over)
				Under
MUNICIPAL COURT MARSHAL TOTAL	1,145,531	1,409,272	1,394,677	14,595
TOTAL PUBLIC SAFETY	\$ 79,614,908	\$ 87,156,832	\$ 86,333,921	\$ 822,911
Public Works:				
Director of Public Services	310,470	327,566	248,514	79,052
Cemeteries	243,189	256,293	216,452	39,841
Fleet Management	1,819,237	1,984,100	1,911,839	72,261
Facilities Maintenance	2,592,143	2,717,913	2,638,813	79,100
Special Enforcement	1,131,183	1,240,651	1,185,588	55,063
Other Maintenance/Repairs	1,005,995	1,007,330	1,000,377	6,953
Traffic Engineering	1,283,430	1,536,698	1,359,022	177,676
Geographic Information System	210,156	478,535	272,175	206,360
Radio Communications	361,486	403,598	354,373	49,225
TOTAL PUBLIC WORKS	\$ 8,957,289	\$ 9,952,684	\$ 9,187,153	\$ 765,531
Culture and Recreation:				
Director of Parks and Recreation	382,794	458,178	446,521	11,657
Confederate Naval Museum	396,059	396,059	307,719	88,340
Golden Park	93,109	93,109	116,185	(23,076)
Memorial Stadium	58,720	58,720	55,557	3,163
Park Services	4,240,992	4,531,117	4,591,272	(60,155)
Aquatics	458,440	506,940	553,726	(46,786)
Pottery Shop	157,818	173,129	170,895	2,234
Recreation Services	1,308,791	1,726,087	1,659,677	66,410
Cooper Creek Tennis Center	260,436	272,413	262,102	10,311
Therapeutic	124,668	127,444	105,297	22,147
Athletic	388,610	396,988	398,569	(1,581)
Golf Course Subsidies	150,000	150,000	150,000	-
Community Schools Operation	1,447,203	1,676,073	1,046,468	629,605
TOTAL CULTURE AND RECREATION	\$ 9,467,640	\$ 10,566,257	\$ 9,863,988	\$ 702,269
Health and Welfare:				
Senior Citizens Center	387,960	444,790	387,955	56,835
Agency Appropriations	1,766,954	1,981,479	1,981,478	1
TOTAL HEALTH AND WELFARE	\$ 2,154,914	\$ 2,426,269	\$ 2,369,433	\$ 56,836
Housing and Urban Development:				
Planning	166,142	240,596	215,253	25,343
Inspections and Code Enforcement	1,859,589	2,234,266	1,967,910	266,356
TOTAL HOUSING & URBAN DEVELOPMENT	\$ 2,025,731	\$ 2,474,862	\$ 2,183,163	\$ 291,699
OPERATING TRANSFERS OUT	\$ 4,171,715	\$ 13,273,246	\$ 12,730,441	\$ 542,805
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 138,195,855</u>	<u>\$ 156,586,558</u>	<u>\$ 151,375,875</u>	<u>\$ 5,210,683</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, 2008

	Paving Fund	Sewer Fund	Community Development Block Grant Fund	Economic Development Program Fund	Economic Development- Devel. Authority Fund	Multi- Governmental Project Fund
Assets:						
Cash	\$ 530,043	\$ 171,886	\$ 509,888	\$ 197,502	\$ -	\$ 20,237
Investments	4,582,712	1,306,686	-	-	-	-
Receivables:						
Taxes	940,453	332,696	-	-	44,912	-
Accounts	-	-	158,479	-	-	-
Interest	15,091	4,964	203,217	-	-	-
Notes	-	-	41,725	76,432	-	-
Other	-	-	-	-	-	-
Due from Other Governments	57,149	-	1,081,294	-	-	767,291
Prepaid Items	-	-	-	-	-	-
TOTAL ASSETS	\$ 6,125,448	\$ 1,816,232	\$ 1,994,603	\$ 273,934	\$ 44,912	\$ 787,528
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	\$ 197,973	\$ 33,253	\$ 1,910	\$ -	\$ -	\$ 150,162
Accrued Liabilities	2,271	1,220	71	661	-	516
Deferred Revenues	336,270	105,704	41,283	-	26,540	39,297
Due to Other Funds	10,055	3,160	1,000,550	-	794	300,754
TOTAL LIABILITIES	546,569	143,337	1,043,814	661	27,334	490,729
Fund Balances:						
Reserved:						
Non-Current Notes	-	-	41,725	76,432	-	-
Encumbrances	190,685	88,966	-	-	-	263,522
Project Contingency	-	-	-	-	-	-
Unreserved:						
Designated for Projects	-	-	-	-	-	-
Undesignated	5,388,194	1,583,929	909,064	196,841	17,578	33,277
TOTAL FUND BALANCES	5,578,879	1,672,895	950,789	273,273	17,578	296,799
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,125,448	\$ 1,816,232	\$ 1,994,603	\$ 273,934	\$ 44,912	\$ 787,528

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Special Revenue Funds
June 30, 2008

	Hotel/ Motel Tax Fund	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
Assets:							
Cash	\$ -	\$ 61,464	\$ 152,109	\$ -	\$ 746,128	\$ 34,033	\$ 805,964
Investments	-	96,824	1,042,901	-	-	67,254	3,547,594
Receivables:							
Taxes	444,925	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	14,776
Notes	-	-	721,540	-	5,122,685	-	-
Other	-	1,833	-	269	-	12,961	9,023
Due from Other Governments	-	-	-	221,955	54,862	-	-
Prepaid Items	-	-	-	-	-	548	-
TOTAL ASSETS	\$ 444,925	\$ 160,121	\$ 1,916,550	\$ 222,224	\$ 5,923,675	\$ 114,796	\$ 4,377,357
Liabilities and Fund Balances:							
Liabilities:							
Accounts Payable	\$ 285,819	\$ -	\$ -	\$ 102,399	\$ 7,666	\$ 130	\$ 63
Accrued Liabilities	-	-	-	3,830	9	-	4
Deferred Revenues	-	-	-	-	60,637	-	-
Due to Other Funds	118,256	-	-	119,737	-	-	-
TOTAL LIABILITIES	404,075	-	-	225,966	68,312	130	67
Fund Balances:							
Reserved:							
Non-Current Notes	-	-	721,540	-	5,122,685	-	-
Encumbrances	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-
Unreserved:							
Designated for Projects	-	160,121	-	-	-	114,666	-
Undesignated	40,850	-	1,195,010	(3,742)	732,678	-	4,377,290
TOTAL FUND BALANCES	40,850	160,121	1,916,550	(3,742)	5,855,363	114,666	4,377,290
TOTAL LIABILITIES AND FUND BALANCES	\$ 444,925	\$ 160,121	\$ 1,916,550	\$ 222,224	\$ 5,923,675	\$ 114,796	\$ 4,377,357

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Special Revenue Funds
June 30, 2008

Emergency Telephone Fund	Police Forfeiture Fund	Sheriff's Forfeiture Fund	Columbus Greenspace Trust Fund	Family Connection Partnership Fund	Total Special Revenue Funds
\$ 241,435	\$ 21,816	\$ 195,644	\$ 916	\$ -	\$ 3,689,065
263,794	83,558	77,634	-	-	11,068,957
-	-	-	-	-	1,762,986
-	-	-	-	-	158,479
-	12,425	-	-	-	250,473
-	-	-	-	-	5,962,382
462,555	-	958	-	-	487,599
-	-	-	-	15,638	2,198,189
85	-	-	-	-	633
<u>\$ 967,869</u>	<u>\$ 117,799</u>	<u>\$ 274,236</u>	<u>\$ 916</u>	<u>\$ 15,638</u>	<u>\$ 25,578,763</u>
\$ 26,344	\$ -	\$ -	\$ -	\$ 142	\$ 805,861
291	-	-	-	-	8,873
-	-	-	-	-	609,731
-	-	-	-	18,034	1,571,340
26,635	-	-	-	18,176	2,995,805
-	-	-	-	-	5,962,382
39,117	-	-	-	-	582,290
-	65,255	142,676	-	-	207,931
-	52,544	131,560	-	-	458,891
902,117	-	-	916	(2,538)	15,371,464
941,234	117,799	274,236	916	(2,538)	22,582,958
<u>\$ 967,869</u>	<u>\$ 117,799</u>	<u>\$ 274,236</u>	<u>\$ 916</u>	<u>\$ 15,638</u>	<u>\$ 25,578,763</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, 2008

	<u>Paving Fund</u>	<u>Sewer Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Economic Development Program Fund</u>	<u>Economic Development- Devel. Authority Fund</u>	<u>Multi- Governmental Project Fund</u>	<u>Hotel/ Motel Tax Fund</u>
Revenues:							
General Property Taxes	\$ 12,827,437	\$ 4,033,226	\$ -	\$ -	\$ 979,649	\$ -	\$ -
Sales and Use Tax	-	-	-	-	-	-	4,137,161
Other Taxes	300,888	94,659	-	-	-	-	-
Intergovernmental Revenues	17,474	5,492	3,002,347	-	-	1,810,366	-
Charges for Services	366,280	64,577	183,596	-	-	-	-
Interest Revenues	272,692	120,757	-	-	-	-	740
Fines, Penalties and Forfeitures	-	-	-	-	-	-	-
Sales and Rentals	-	-	-	-	-	-	-
Miscellaneous	1,330	1,198	2,927	4,730	-	13,067	-
TOTAL REVENUES	<u>13,786,101</u>	<u>4,319,909</u>	<u>3,188,870</u>	<u>4,730</u>	<u>979,649</u>	<u>1,823,433</u>	<u>4,137,901</u>
Expenditures:							
Current:							
General Government	650,060	188,751	-	-	-	5,860	-
Public Safety	-	-	-	-	-	436,447	-
Public Works	9,872,246	3,236,419	-	-	-	429,825	-
Culture and Recreation	-	-	-	-	-	31,773	2,955,112
Health and Welfare	-	-	-	-	-	1,109,727	-
Housing and Urban Development	-	-	1,121,630	542	941,420	5,000	-
Economic Opportunity	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>10,522,306</u>	<u>3,425,170</u>	<u>1,121,630</u>	<u>542</u>	<u>941,420</u>	<u>2,018,632</u>	<u>2,955,112</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,263,795	894,739	2,067,240	4,188	38,229	(195,199)	1,182,789
Other Financing Sources (Uses):							
Transfers In	-	-	-	-	-	195,195	-
Transfers Out	(2,474,058)	(2,331,877)	(2,238,538)	-	-	-	(1,182,049)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,474,058)</u>	<u>(2,331,877)</u>	<u>(2,238,538)</u>	<u>-</u>	<u>-</u>	<u>195,195</u>	<u>(1,182,049)</u>
NET CHANGE IN FUND BALANCES	789,737	(1,437,138)	(171,298)	4,188	38,229	(4)	740
FUND BALANCES - BEGINNING	<u>4,789,142</u>	<u>3,110,033</u>	<u>1,122,087</u>	<u>269,085</u>	<u>(20,651)</u>	<u>296,803</u>	<u>40,110</u>
FUND BALANCES - ENDING	<u>\$ 5,578,879</u>	<u>\$ 1,672,895</u>	<u>\$ 950,789</u>	<u>\$ 273,273</u>	<u>\$ 17,578</u>	<u>\$ 296,799</u>	<u>\$ 40,850</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, 2008

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	1,698,871	1,209,764	-	-	-	-
-	-	-	-	-	-	3,008,590	-
4,383	40,408	-	-	4,511	170,793	20,970	4,149
51,998	-	-	-	91,160	317,035	-	13,570
-	-	-	-	31,751	-	-	-
-	-	-	-	-	-	-	-
<u>56,381</u>	<u>40,408</u>	<u>1,698,871</u>	<u>1,209,764</u>	<u>127,422</u>	<u>487,828</u>	<u>3,029,560</u>	<u>17,719</u>
-	-	-	-	4,027	-	-	-
59,035	-	-	-	139,105	-	3,464,279	19,176
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	20,175	-	1,269,532	-	-	-	-
-	-	1,698,871	-	-	-	-	-
<u>59,035</u>	<u>20,175</u>	<u>1,698,871</u>	<u>1,269,532</u>	<u>143,132</u>	<u>-</u>	<u>3,464,279</u>	<u>19,176</u>
(2,654)	20,233	-	(59,768)	(15,710)	487,828	(434,719)	(1,457)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(2,654)</u>	<u>20,233</u>	<u>-</u>	<u>(59,768)</u>	<u>(15,710)</u>	<u>487,828</u>	<u>(434,719)</u>	<u>(1,457)</u>
162,775	1,896,317	(3,742)	5,915,131	130,376	3,889,462	1,375,953	119,256
<u>\$ 160,121</u>	<u>\$ 1,916,550</u>	<u>\$ (3,742)</u>	<u>\$ 5,855,363</u>	<u>\$ 114,666</u>	<u>\$ 4,377,290</u>	<u>\$ 941,234</u>	<u>\$ 117,799</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, 2008

	Sheriff's Forfeiture Fund	Columbus Greenspace Fund	Family Connection Partnership Fund	Total Special Revenue Funds
Revenues:				
General Property Taxes	\$ -	\$ -	\$ -	\$ 17,840,312
Sales and Use Tax	-	-	-	4,137,161
Other Taxes	-	-	-	395,547
Intergovernmental Revenues	-	-	47,437	7,791,751
Charges for Services	-	-	-	3,623,043
Investment Earnings	3,007	-	-	642,410
Fines, Penalties and Forfeitures	36,362	-	-	510,125
Sales and Rentals	-	-	-	31,751
Miscellaneous	-	-	-	23,252
TOTAL REVENUES	39,369	-	47,437	34,995,352
Expenditures:				
Current:				
General Government	-	-	47,437	896,135
Public Safety	91,625	-	-	4,209,667
Public Works	-	-	-	13,538,490
Culture and Recreation	-	-	-	2,986,885
Health and Welfare	-	-	-	1,109,727
Urban Development and Housing	-	-	-	3,358,299
Economic Opportunity	-	-	-	1,698,871
TOTAL EXPENDITURES	91,625	-	47,437	27,798,074
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(52,256)	-	-	7,197,278
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	195,195
Operating Transfers Out	-	-	-	(8,226,522)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(8,031,327)
NET CHANGE IN FUND BALANCES	(52,256)	-	-	(834,049)
FUND BALANCES - BEGINNING	326,492	916	(2,538)	23,417,007
FUND BALANCES - ENDING	\$ 274,236	\$ 916	\$ (2,538)	\$ 22,582,958

(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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 11,808,223	\$ 12,827,437	\$ 1,019,214
Other Taxes	343,514	300,888	(42,626)
Intergovernmental Revenues	13,400	17,474	4,074
Charges for Services	362,594	366,280	3,686
Interest Revenues	194,893	272,692	77,799
Miscellaneous	-	1,330	1,330
TOTAL REVENUES	12,722,624	13,786,101	1,063,477
Expenditures:			
General Government	654,343	650,060	(4,283)
Public Works	10,967,120	10,062,366	(904,754)
TOTAL EXPENDITURES	11,621,463	10,712,426	(909,037)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,101,161	3,073,675	1,972,514
Other Financing Sources (Uses):			
Transfers Out	(2,474,058)	(2,474,058)	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,474,058)	(2,474,058)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,372,897)	599,617	1,972,514
FUND BALANCES - BEGINNING BUDGETARY BASIS	4,789,142	4,789,142	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 3,416,245	5,388,759	\$ 1,972,514
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		190,120	
FUND BALANCES - ENDING GAAP BASIS		\$ 5,578,879	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 3,700,036	\$ 4,033,226	\$ 333,190
Other Taxes	98,000	94,659	(3,341)
Intergovernmental Revenues	4,378	5,492	1,114
Charges for Services	110,000	64,577	(45,423)
Interest Revenues	39,241	120,757	81,516
Miscellaneous	-	1,198	1,198
TOTAL REVENUES	3,951,655	4,319,909	368,254
Expenditures:			
General Government	188,751	188,140	(611)
Public Works	3,476,428	3,090,015	(386,413)
TOTAL EXPENDITURES	3,665,179	3,278,155	(387,024)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	286,476	1,041,754	755,278
Other Financing Sources (Uses):			
Transfers Out	(2,331,877)	(2,331,877)	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,331,877)	(2,331,877)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(2,045,401)	(1,290,123)	755,278
FUND BALANCES - BEGINNING BUDGETARY BASIS	3,110,033	3,110,033	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 1,064,632	1,819,910	\$ 755,278
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(147,015)	
FUND BALANCES - ENDING GAAP BASIS		\$ 1,672,895	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Intergovernmental Revenues	\$ 3,145,475	\$ 3,002,347	\$ (143,128)
Charges for Services	-	183,596	183,596
Miscellaneous	-	2,927	2,927
TOTAL REVENUES	<u>3,145,475</u>	<u>3,188,870</u>	<u>43,395</u>
Expenditures:			
General Government	-	-	-
Urban Development and Housing	1,296,671	1,121,630	(175,041)
TOTAL EXPENDITURES	<u>1,296,671</u>	<u>1,121,630</u>	<u>(175,041)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,848,804	2,067,240	218,436
Other Financing Sources (Uses):			
Transfers Out	(2,238,547)	(2,238,538)	9
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,238,547)</u>	<u>(2,238,538)</u>	<u>9</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(389,743)	(171,298)	218,445
FUND BALANCES - BEGINNING BUDGETARY BASIS	1,122,087	1,122,087	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 732,344</u>	950,789	<u>\$ 218,445</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 950,789</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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Miscellaneous	\$ -	\$ 4,730	\$ 4,730
TOTAL REVENUES	<u>-</u>	<u>4,730</u>	<u>4,730</u>
Expenditures:			
Urban Development and Housing	15,000	542	(14,458)
TOTAL EXPENDITURES	<u>15,000</u>	<u>542</u>	<u>(14,458)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,000)	4,188	19,188
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>269,085</u>	<u>269,085</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 254,085</u>	<u>273,273</u>	<u>\$ 19,188</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 273,273</u>	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
General Property Taxes	\$ 941,421	\$ 979,649	\$ 38,228
TOTAL REVENUES	<u>941,421</u>	<u>979,649</u>	<u>38,228</u>
Expenditures:			
Urban Development and Housing	941,421	941,420	(1)
TOTAL EXPENDITURES	<u>941,421</u>	<u>941,420</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	38,229	38,229
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(20,651)</u>	<u>(20,651)</u>	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (20,651)</u>	17,578	<u>\$ 38,229</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 17,578</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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Intergovernmental Revenues	\$ 2,412,333	\$ 1,810,366	\$ (601,967)
Miscellaneous	-	13,067	13,067
TOTAL REVENUES	2,412,333	1,823,433	(588,900)
Expenditures:			
General Government	12,500	4,620	(7,880)
Public Safety	863,102	650,000	(213,102)
Public Works	450,526	429,825	(20,701)
Culture and Recreation	32,167	31,773	(394)
Public Welfare	1,300,117	1,109,727	(190,390)
Urban Development and Housing	15,201	5,000	(10,201)
TOTAL EXPENDITURES	2,673,613	2,230,945	(442,668)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(261,280)	(407,512)	(146,232)
Other Financing Sources (Uses):			
Transfers In	210,072	195,195	(14,877)
TOTAL OTHER FINANCING SOURCES (USES)	210,072	195,195	(14,877)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(51,208)	(212,317)	(161,109)
FUND BALANCES - BEGINNING BUDGETARY BASIS	296,802	296,802	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 245,594</u>	<u>84,485</u>	<u>\$ (161,109)</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		212,314	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 296,799</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, 2008

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Over (Under)
Revenues:			
Sales and Use Taxes	\$ 4,137,161	\$ 4,137,161	\$ -
Interest Revenues	-	740	740
TOTAL REVENUES	<u>4,137,161</u>	<u>4,137,901</u>	<u>740</u>
Expenditures:			
Culture and Recreation	2,955,112	2,955,112	-
TOTAL EXPENDITURES	<u>2,955,112</u>	<u>2,955,112</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,182,049	1,182,789	740
Other Financing Sources (Uses):			
Transfers Out	(1,182,049)	(1,182,049)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,182,049)</u>	<u>(1,182,049)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	740	740
FUND BALANCES - BEGINNING BUDGETARY BASIS	40,110	40,110	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 40,110</u>	40,850	<u>\$ 740</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 40,850</u>	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 4,383	\$ 4,383
Fines and Forfeitures	-	51,998	51,998
TOTAL REVENUES	-	56,381	56,381
Expenditures:			
Public Safety	101,354	37,681	(63,673)
Health and Welfare	50,000	-	(50,000)
TOTAL EXPENDITURES	151,354	37,681	(113,673)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(151,354)	18,700	170,054
FUND BALANCES - BEGINNING BUDGETARY BASIS	162,775	162,775	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 11,421	181,475	\$ 170,054
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(21,354)	
FUND BALANCES - ENDING GAAP BASIS		\$ 160,121	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 40,408	\$ 40,408
TOTAL REVENUES	-	40,408	40,408
Expenditures:			
Urban Development and Housing	70,000	20,175	(49,825)
TOTAL EXPENDITURES	70,000	20,175	(49,825)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,000)	20,233	90,233
FUND BALANCES - BEGINNING BUDGETARY BASIS, AS RESTATED	1,896,317	1,896,317	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 1,826,317	1,916,550	\$ 90,233
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 1,916,550	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 2,830,399	\$ 1,698,871	\$ (1,131,528)
TOTAL REVENUES	<u>2,830,399</u>	<u>1,698,871</u>	<u>(1,131,528)</u>
Expenditures:			
Economic Opportunity	<u>2,934,338</u>	<u>1,594,932</u>	<u>(1,339,406)</u>
TOTAL EXPENDITURES	<u>2,934,338</u>	<u>1,594,932</u>	<u>(1,339,406)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(103,939)	103,939	207,878
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(3,742)</u>	<u>(3,742)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (107,681)</u>	100,197	<u>\$ 207,878</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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 1,731,106	\$ 1,209,764	\$ (521,342)
TOTAL REVENUES	<u>1,731,106</u>	<u>1,209,764</u>	<u>(521,342)</u>
Expenditures:			
Urban Development and Housing	<u>1,731,106</u>	<u>1,269,532</u>	<u>(461,574)</u>
TOTAL EXPENDITURES	<u>1,731,106</u>	<u>1,269,532</u>	<u>(461,574)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(59,768)	(59,768)
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>5,915,131</u>	<u>5,915,131</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 5,915,131</u>	5,855,363	<u>\$ (59,768)</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 5,855,363</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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 4,511	\$ 4,511
Fines and Forfeitures	-	91,160	91,160
Sales and Rentals	-	31,751	31,751
TOTAL REVENUES	<u>-</u>	<u>127,422</u>	<u>127,422</u>
Expenditures:			
General Government	4,027	4,027	-
Public Safety	173,773	139,105	(34,668)
TOTAL EXPENDITURES	<u>177,800</u>	<u>143,132</u>	<u>(34,668)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(177,800)	(15,710)	162,090
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>130,376</u>	<u>130,376</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (47,424)</u>	114,666	<u>\$ 162,090</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 114,666</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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 170,793	\$ 170,793
Fines and Forfeitures	-	317,035	317,035
TOTAL REVENUES	-	487,828	487,828
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	487,828	487,828
Other Financing Sources (Uses):			
Transfers Out	(1,720,000)	-	(1,720,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,720,000)	-	(1,720,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,720,000)	487,828	2,207,828
FUND BALANCES - BEGINNING BUDGETARY BASIS	3,889,462	3,889,462	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 2,169,462	4,377,290	\$ 2,207,828
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 4,377,290	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Charges for Services	\$ 2,944,500	\$ 3,008,590	\$ 64,090
Interest Revenues	35,112	20,970	(14,142)
TOTAL REVENUES	2,979,612	3,029,560	49,948
Expenditures:			
General Government	312,909	-	(312,909)
Public Safety	3,850,526	2,844,573	(1,005,953)
TOTAL EXPENDITURES	4,163,435	2,844,573	(1,318,862)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,183,823)	184,987	1,368,810
Other Financing Sources (Uses):			
Transfers In	425,000	-	(425,000)
TOTAL OTHER FINANCING SOURCES (USES)	425,000	-	(425,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(758,823)	184,987	943,810
FUND BALANCES - BEGINNING BUDGETARY BASIS	1,375,953	1,375,953	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 617,130</u>	1,560,940	<u>\$ 943,810</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(619,706)	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 941,234</u>	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 4,149	\$ 4,149
Fines and Forfeitures	-	13,570	13,570
TOTAL REVENUES	<u>-</u>	<u>17,719</u>	<u>17,719</u>
Expenditures:			
Public Safety	50,000	19,176	(30,824)
TOTAL EXPENDITURES	<u>50,000</u>	<u>19,176</u>	<u>(30,824)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000)	(1,457)	48,543
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>119,256</u>	<u>119,256</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 69,256</u>	<u>\$ 117,799</u>	<u>\$ 48,543</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 117,799</u>	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 3,007	\$ 3,007
Fines and Forfeitures	-	36,362	36,362
TOTAL REVENUES	<u>-</u>	<u>39,369</u>	<u>39,369</u>
Expenditures:			
Public Safety	100,000	91,625	(8,375)
TOTAL EXPENDITURES	<u>100,000</u>	<u>91,625</u>	<u>(8,375)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(52,256)	47,744
FUND BALANCES - BEGINNING BUDGETARY BASIS	326,492	326,492	-
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 226,492</u>	274,236	<u>\$ 47,744</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 274,236</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, 2008

	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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Intergovernmental Revenues	\$ 50,000	\$ 47,437	\$ (2,563)
TOTAL REVENUES	<u>50,000</u>	<u>47,437</u>	<u>(2,563)</u>
Expenditures:			
General Government	<u>55,000</u>	<u>47,437</u>	<u>(7,563)</u>
TOTAL EXPENDITURES	<u>55,000</u>	<u>47,437</u>	<u>(7,563)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,000)	-	5,000
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>(2,538)</u>	<u>(2,538)</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (7,538)</u>	<u>(2,538)</u>	<u>\$ 5,000</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ (2,538)</u>	

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, 2008

	<u>WIA Adult</u> <u>10-07-11-08-014</u>	<u>WIA Adult</u> <u>11-07-11-08-014</u>	<u>WIA Adult</u> <u>11-08-11-08-014</u>	<u>WIA Youth</u> <u>15-06-11-08-014</u>	<u>WIA Youth</u> <u>13-07-08-08-014</u>
Revenues:					
Intergovernmental Revenues	\$ 114,183	\$ 126,606	\$ 246,085	\$ 43,791	\$ 6,724
TOTAL REVENUES	<u>114,183</u>	<u>126,606</u>	<u>246,085</u>	<u>43,791</u>	<u>6,724</u>
Expenditures:					
Administration	11,418	118,234	32,180	43,791	6,052
Program	<u>102,765</u>	<u>8,372</u>	<u>213,905</u>	<u>-</u>	<u>672</u>
TOTAL EXPENDITURES	<u>114,183</u>	<u>126,606</u>	<u>246,085</u>	<u>43,791</u>	<u>6,724</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, 2008

	<u>WIA Youth</u> <u>15-07-08-08-014</u>	<u>Summer Jobs</u> <u>for Youth</u> <u>20-07-SF-8-144</u>	<u>Summer Jobs</u> <u>for Youth</u> <u>20-08-SF8-144</u>	<u>WIA Dislocated</u> <u>Worker</u> <u>30-07-11-08-014</u>	<u>WIA Dislocated</u> <u>Worker</u> <u>31-07-11-08-014</u>
Revenues:					
Intergovernmental Revenues	\$ 551,546	\$ 10,581	\$ 28,436	\$ 297,399	\$ 15,018
TOTAL REVENUES	<u>551,546</u>	<u>10,581</u>	<u>28,436</u>	<u>297,399</u>	<u>15,018</u>
Expenditures:					
Administration	543,538	-	-	29,740	2,769
Program	<u>8,008</u>	<u>10,581</u>	<u>28,436</u>	<u>267,659</u>	<u>12,249</u>
TOTAL EXPENDITURES	<u>551,546</u>	<u>10,581</u>	<u>28,436</u>	<u>297,399</u>	<u>15,018</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, 2008

WIA Dislocated Worker 31-08-11-08-014	WIA Dislocated Worker 71-06-11-08-014	Welfare to Work DFCS	Total
\$ 214,302	\$ 35,418	\$ 8,782	\$ 1,698,871
214,302	35,418	8,782	1,698,871
26,895	-	-	814,617
187,407	35,418	8,782	884,254
214,302	35,418	8,782	1,698,871
-	-	-	-
-	-	(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
Balance Sheet
Debt Service Fund
June 30, 2008

	<u>2008</u>
Assets:	
Cash	\$ 435,103
Investments	2,342,593
Receivables:	
Taxes	418,853
Due from other funds	<u>51,763</u>
TOTAL ASSETS	<u>\$ 3,248,312</u>
 Liabilities and Fund Balances:	
Liabilities:	
Accrued liabilities	\$ 1,344
Deferred revenue	<u>182,098</u>
TOTAL LIABILITIES	183,442
Fund Balances:	
Reserved:	
Debt Service	<u>3,064,870</u>
TOTAL FUND BALANCES	<u>3,064,870</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,248,312</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balance
Debt Service Fund
For Fiscal Year Ended June 30, 2008

	2008
Revenues:	
General Property Taxes	\$ 5,546,603
Other Taxes	126,387
Intergovernmental Revenues	759,187
Interest Revenues	164,281
Miscellaneous	456,235
TOTAL REVENUES	7,052,693
Expenditures:	
Debt Service:	
Principal Retirement	4,883,423
Interest and Fiscal Charges	4,002,611
TOTAL EXPENDITURES	8,886,034
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,833,341)
Other Financing Sources (Uses):	
Operating Transfers In	2,242,581
TOTAL OTHER FINANCING SOURCES (USES)	2,242,581
NET CHANGE IN FUND BALANCES	409,240
FUND BALANCES - BEGINNING	2,655,630
FUND BALANCES - ENDING	\$ 3,064,870

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Over (Under)
Revenues:			
General Property Taxes	\$ 5,053,043	\$ 5,546,603	\$ 493,560
Other Taxes	126,364	126,387	23
Intergovernmental Revenues	757,025	759,187	2,162
Interest Revenues	72,114	164,281	92,167
Miscellaneous	405,000	456,235	51,235
TOTAL REVENUES	<u>6,413,546</u>	<u>7,052,693</u>	<u>639,147</u>
Expenditures:			
Principal Retirement	5,451,136	4,883,423	(567,713)
Interest and Fiscal Charges	4,752,715	4,002,611	(750,104)
TOTAL EXPENDITURES	<u>10,203,851</u>	<u>8,886,034</u>	<u>(1,317,817)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,790,305)	(1,833,341)	1,956,964
Other Financing Sources (Uses):			
Transfers In	2,238,548	2,242,581	4,033
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,238,548</u>	<u>2,242,581</u>	<u>4,033</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,551,757)	409,240	1,960,997
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>2,655,630</u>	<u>2,655,630</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 1,103,873</u>	<u>3,064,870</u>	<u>\$ 1,960,997</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 3,064,870</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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Sales Tax	\$ 37,128,528	\$ 36,844,494	\$ (284,034)
Interest Revenues	-	284,034	284,034
TOTAL REVENUES	37,128,528	37,128,528	-
Expenditures:			
Principal Retirement	12,730,000	12,730,000	-
Interest and Fiscal Charges	548,100	548,100	-
TOTAL EXPENDITURES	13,278,100	13,278,100	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,850,428	23,850,428	-
Other Financing Sources (Uses):			
Operating Transfers In	-	640,054	640,054
Transfers Out	(29,057,979)	(29,057,979)	-
TOTAL OTHER FINANCING SOURCES (USES)	(29,057,979)	(28,417,925)	640,054
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(5,207,551)	(4,567,497)	640,054
FUND BALANCES - BEGINNING BUDGETARY BASIS	19,206,947	19,206,947	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 13,999,396	14,639,450	\$ 640,054
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 14,639,450	

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, 2008

	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	\$ -	\$ -	\$ 40,901	\$ -
Restricted Cash	-	219,289	-	-
Investments	-	-	1,609,467	-
Receivables:				
Interest	-	-	-	-
TOTAL ASSETS	\$ -	\$ 219,289	\$ 1,650,368	\$ -
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Deferred Revenue	-	26,736	-	-
TOTAL LIABILITIES	-	26,736	-	-
Fund Balances:				
Reserved:				
Encumbrances	-	-	-	-
Unreserved:				
Designated for Projects	-	192,553	1,650,368	-
TOTAL FUND BALANCES	-	192,553	1,650,368	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 219,289	\$ 1,650,368	\$ -

(Continued)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Balance Sheet
Capital Projects Funds
June 30, 2008

Columbus Building Authority Taxable Lease Revenue Bonds 2003B	Columbus Building Authority Lease Revenue Bonds 2003A	2003 G.O. Sales Tax Bonds Fund	Total Capital Projects Funds
\$ 904,427	\$ 733,804	\$ -	\$ 1,679,132
-	-	-	219,289
3,065,936	8,714,796	-	13,390,199
48,655	-	-	48,655
<u>\$ 4,019,018</u>	<u>\$ 9,448,600</u>	<u>\$ -</u>	<u>\$ 15,337,275</u>
-	173,305	-	173,305
-	171,961	-	171,961
-	-	-	26,736
-	345,266	-	372,002
-	1,374,403	-	1,374,403
4,019,018	7,728,931	-	13,590,870
4,019,018	9,103,334	-	14,965,273
<u>\$ 4,019,018</u>	<u>\$ 9,448,600</u>	<u>\$ -</u>	<u>\$ 15,337,275</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, 2008

	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:				
Interest Revenues	\$ -	\$ -	\$ 62,360	\$ 1,156
TOTAL REVENUES	-	-	62,360	1,156
Expenditures:				
Capital Projects	133,855	-	1,900	53,600
TOTAL EXPENDITURES	133,855	-	1,900	53,600
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(133,855)	-	60,460	(52,444)
Other Financing Sources (Uses):				
Transfers Out	-	-	-	(4,043)
Issuance of Debt	373,847	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	373,847	-	-	(4,043)
NET CHANGE IN FUND BALANCES	239,992	-	60,460	(56,487)
FUND BALANCES - BEGINNING	(239,992)	192,553	1,589,908	56,487
FUND BALANCES - ENDING	\$ -	\$ 192,553	\$ 1,650,368	\$ -

(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, 2008

Columbus Building Authority Taxable Lease Revenue Bonds 2003B	Columbus Building Authority Lease Revenue Bonds 2003A	2003 G.O. Sales Tax Bonds Fund	Total Capital Projects Funds
\$ 136,109	\$ 413,606	\$ 23,695	\$ 636,926
<u>136,109</u>	<u>413,606</u>	<u>23,695</u>	<u>636,926</u>
-	3,243,516	28,500	3,461,371
<u>-</u>	<u>3,243,516</u>	<u>28,500</u>	<u>3,461,371</u>
136,109	(2,829,910)	(4,805)	(2,824,445)
-	-	(640,054)	(644,097)
<u>-</u>	<u>-</u>	<u>-</u>	<u>373,847</u>
<u>-</u>	<u>-</u>	<u>(640,054)</u>	<u>(270,250)</u>
136,109	(2,829,910)	(644,859)	(3,094,695)
<u>3,882,909</u>	<u>11,933,244</u>	<u>644,859</u>	<u>18,059,968</u>
<u>\$ 4,019,018</u>	<u>\$ 9,103,334</u>	<u>\$ -</u>	<u>\$ 14,965,273</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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
TOTAL REVENUES	\$ -	\$ -	\$ -
Expenditures:			
Capital Projects	133,855	-	(133,855)
TOTAL EXPENDITURES	133,855	-	(133,855)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(133,855)	-	(133,855)
Other Financing Sources (Uses):			
Issuance of Debt	-	373,847	373,847
TOTAL OTHER FINANCING SOURCES (USES)	-	373,847	373,847
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(133,855)	373,847	507,702
FUND BALANCES - BEGINNING BUDGETARY BASIS	(239,992)	(239,992)	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ (373,847)	133,855	\$ 507,702
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		(133,855)	
FUND BALANCES - ENDING GAAP BASIS		\$ -	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 62,360	\$ 62,360
TOTAL REVENUES	-	62,360	62,360
Expenditures:			
Capital Projects	166,000	1,900	(164,100)
TOTAL EXPENDITURES	166,000	1,900	(164,100)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(166,000)	60,460	226,460
FUND BALANCES - BEGINNING BUDGETARY BASIS	1,589,908	1,589,908	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 1,423,908	1,650,368	\$ 226,460
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 1,650,368	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 1,156	\$ 1,156
TOTAL REVENUES	-	1,156	1,156
Expenditures:			
Capital Projects	53,600	53,600	-
TOTAL EXPENDITURES	53,600	53,600	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,600)	(52,444)	1,156
Other Financing Sources (Uses):			
Operating Transfers Out	(4,043)	(4,043)	-
TOTAL OTHER FINANCING SOURCES (USES)	(4,043)	(4,043)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(57,643)	(56,487)	1,156
FUND BALANCES - BEGINNING BUDGETARY BASIS	56,487	56,487	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ (1,156)	-	\$ 1,156
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ -	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 136,109	\$ 136,109
TOTAL REVENUES	-	136,109	136,109
Expenditures:			
TOTAL EXPENDITURES	3,500,000	-	(3,500,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,500,000)	136,109	3,636,109
FUND BALANCES - BEGINNING BUDGETARY BASIS	3,882,909	3,882,909	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 382,909	4,019,018	\$ 3,636,109
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		-	
FUND BALANCES - ENDING GAAP BASIS		\$ 4,019,018	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Intergovernmental Revenues	\$ -	\$ 798,899	\$ 798,899
Interest Revenues	-	1,154,104	1,154,104
Sales and Rentals	-	27,557	27,557
Private Contributions	-	11,405	11,405
Miscellaneous	-	40,080	40,080
TOTAL REVENUES	-	2,032,045	2,032,045
Expenditures:			
Capital Projects	15,775,815	8,553,746	(7,222,069)
TOTAL EXPENDITURES	15,775,815	8,553,746	(7,222,069)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,775,815)	(6,521,701)	9,254,114
Other Financing Sources (Uses):			
Transfers In	14,820,476	14,571,181	(249,295)
TOTAL OTHER FINANCING SOURCES (USES)	14,820,476	14,571,181	(249,295)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(955,339)	8,049,480	9,004,819
FUND BALANCES - BEGINNING BUDGETARY BASIS	19,384,763	19,384,763	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 18,429,424	27,434,243	\$ 9,004,819
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		1,315,967	
FUND BALANCES - ENDING GAAP BASIS		\$ 28,750,210	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Over (Under)
Revenues:			
Interest Revenues	\$ -	\$ 413,606	\$ 413,606
TOTAL REVENUES	<u>-</u>	<u>413,606</u>	<u>413,606</u>
Expenditures:			
Capital Projects	<u>10,000,000</u>	<u>4,292,121</u>	<u>(5,707,879)</u>
TOTAL EXPENDITURES	<u>10,000,000</u>	<u>4,292,121</u>	<u>(5,707,879)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,000,000)	(3,878,515)	6,121,485
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>11,933,244</u>	<u>11,933,244</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ 1,933,244</u>	8,054,729	<u>\$ 6,121,485</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>1,048,605</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ 9,103,334</u>	

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, 2008

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Intergovernmental Revenues	\$ -	\$ 10,102	\$ 10,102
Interest Revenues	-	3,331,373	3,331,373
Private Contributions	-	38,158	38,158
TOTAL REVENUES	-	3,379,633	3,379,633
Expenditures:			
Capital Projects	32,770,503	32,770,503	-
TOTAL EXPENDITURES	32,770,503	32,770,503	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,770,503)	(29,390,870)	3,379,633
Other Financing Sources (Uses):			
Transfers In	29,057,979	29,057,979	-
TOTAL OTHER FINANCING SOURCES (USES)	29,057,979	29,057,979	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,712,524)	(332,891)	3,379,633
FUND BALANCES - BEGINNING BUDGETARY BASIS	60,752,581	60,752,581	-
FUND BALANCES - ENDING BUDGETARY BASIS	\$ 57,040,057	60,419,690	\$ 3,379,633
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		6,946,645	
FUND BALANCES - ENDING GAAP BASIS		\$ 67,366,335	

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, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:			
Interest Revenues	\$ -	\$ 23,695	\$ 23,695
TOTAL REVENUES	<u>-</u>	<u>23,695</u>	<u>23,695</u>
Expenditures:			
Capital Projects	28,500	28,500	-
TOTAL EXPENDITURES	<u>28,500</u>	<u>28,500</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,500)	(4,805)	23,695
Other Financing Sources (Uses):			
Transfers Out	(640,054)	(640,054)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(640,054)</u>	<u>(640,054)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(668,554)	(644,859)	23,695
FUND BALANCES - BEGINNING BUDGETARY BASIS	<u>644,859</u>	<u>644,859</u>	<u>-</u>
FUND BALANCES - ENDING BUDGETARY BASIS	<u>\$ (23,695)</u>	<u>-</u>	<u>\$ 23,695</u>
Reconciliation to GAAP:			
Elimination of Effect of Encumbrances		<u>-</u>	
FUND BALANCES - ENDING GAAP BASIS		<u>\$ -</u>	



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, 2008

	<u>Cemetery Perpetual Care Fund</u>
Assets:	
Cash	\$ 119,834
Investments	1,402,207
Receivables:	
Interest	<u>104,696</u>
TOTAL ASSETS	<u><u>\$ 1,626,737</u></u>
 Liabilities and Fund Balance:	
Fund Balance:	
Reserved:	
Perpetual Care	325,314
Unreserved, Undesignated	<u>1,301,423</u>
TOTAL FUND BALANCE	<u>1,626,737</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,626,737</u></u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Permanent Fund
For Fiscal Year Ended June 30, 2008

	Cemetery Perpetual Care Fund
Revenues:	
Interest Revenues	\$ 66,536
TOTAL REVENUES	<u>66,536</u>
Expenditures:	
Public Works	12,443
TOTAL EXPENDITURES	<u>12,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,093
FUND BALANCE - BEGINNING	<u>1,572,644</u>
FUND BALANCE - ENDING	<u>\$ 1,626,737</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, 2008

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Assets:			
Current Assets:			
Cash	\$ 159,110	\$ 37,980	\$ 197,090
Investments	206,624	341,064	547,688
Receivables:			
Taxes	271,749	-	271,749
Accounts	14,342	2,024	16,366
Interest	-	240	240
Due from Other Funds	2,270	-	2,270
Due from Other Governments	1,280,235	-	1,280,235
Inventory of Supplies	181,464	-	181,464
TOTAL CURRENT ASSETS	<u>2,115,794</u>	<u>381,308</u>	<u>2,497,102</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	11,595,630	106,944	11,702,574
Accumulated Depreciation	(8,805,955)	(1,531,763)	(10,337,718)
Net Pension Obligation	108,040	-	108,040
TOTAL NONCURRENT ASSETS	<u>5,540,979</u>	<u>5,649,455</u>	<u>11,190,434</u>
TOTAL ASSETS	<u>7,656,773</u>	<u>6,030,763</u>	<u>13,687,536</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	85,153	10,154	95,307
Accrued Liabilities	1,292	2,052	3,344
Compensated Absences	87,655	8,622	96,277
Due to Other Funds	2,605	-	2,605
TOTAL CURRENT LIABILITIES	<u>176,705</u>	<u>20,828</u>	<u>197,533</u>
Noncurrent Liabilities:			
Liability for Retirement Benefits	10,836	-	10,836
Net Other Postemployment Benefits Obligation	22,294	-	22,294
Compensated Absences less current portion	48,324	4,765	53,089
TOTAL NONCURRENT LIABILITIES	<u>81,454</u>	<u>4,765</u>	<u>86,219</u>
TOTAL LIABILITIES	<u>258,159</u>	<u>25,593</u>	<u>283,752</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	5,432,939	5,649,455	11,082,394
Restricted for Other Purposes	104,734	-	104,734
Unrestricted	1,860,941	355,715	2,216,656
TOTAL NET ASSETS	<u>\$ 7,398,614</u>	<u>\$ 6,005,170</u>	<u>\$ 13,403,784</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, 2008

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Operating Revenues:			
Operations	\$ 971,094	\$ 65,779	\$ 1,036,873
Fines and Forfeitures	-	160,648	160,648
TOTAL OPERATING REVENUES	<u>971,094</u>	<u>226,427</u>	<u>1,197,521</u>
Operating Expenses:			
Cost of Sales and Services	4,904,011	347,064	5,251,075
Depreciation	770,969	184,628	955,597
TOTAL OPERATING EXPENSES	<u>5,674,980</u>	<u>531,692</u>	<u>6,206,672</u>
OPERATING INCOME (LOSS)	(4,703,886)	(305,265)	(5,009,151)
Non-Operating Revenues (Expenses):			
Taxes	3,205,315	-	3,205,315
Operating Subsidy From Other Governmental Units	1,962,650	-	1,962,650
Earnings on Investments	45,607	14,350	59,957
Gain (Loss) on Disposal of Capital Assets	(4,635)	-	(4,635)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>5,208,937</u>	<u>14,350</u>	<u>5,223,287</u>
INCOME (LOSS) BEFORE OTHER REVENUES AND TRANSFERS	505,051	(290,915)	214,136
Transfers Out	(115,000)	-	(115,000)
CHANGE IN NET ASSETS	<u>390,051</u>	<u>(290,915)</u>	<u>99,136</u>
NET ASSETS - BEGINNING	<u>7,008,563</u>	<u>6,296,085</u>	<u>13,304,648</u>
NET ASSETS - ENDING	<u>\$ 7,398,614</u>	<u>\$ 6,005,170</u>	<u>\$ 13,403,784</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Cash Flows
Enterprise Funds
For Fiscal Year Ended June 30, 2008

	<u>Transportation</u>	<u>Parking Management</u>	<u>Total Enterprise Funds</u>
Cash Flow from Operating Activities:			
Cash Received from Customers and Users	\$ 971,872	\$ 225,545	\$ 1,197,417
Cash Payments to Suppliers	(2,735,496)	(219,796)	(2,955,292)
Cash Payments to Employees	(1,981,750)	(132,578)	(2,114,328)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(3,745,374)</u>	<u>(126,829)</u>	<u>(3,872,203)</u>
Cash Flows from Noncapital Financing Activities:			
Taxes	3,128,377	-	3,128,377
Transfers Out	(116,556)	-	(116,556)
Subsidy from Other Governmental Units	1,031,217	-	1,031,217
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>4,043,038</u>	<u>-</u>	<u>4,043,038</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of Capital Assets	(1,030,107)	-	(1,030,107)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(1,030,107)</u>	<u>-</u>	<u>(1,030,107)</u>
Cash Flows from Investing Activities:			
Purchase of Investments	-	(8,355)	(8,355)
Sale of Investments	454,393	-	454,393
Interest and Dividends Received	45,607	14,350	59,957
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>500,000</u>	<u>5,995</u>	<u>505,995</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(232,443)	(120,834)	(353,277)
CASH AND CASH EQUIVALENTS - BEGINNING	391,553	158,814	550,367
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 159,110</u>	<u>\$ 37,980</u>	<u>\$ 197,090</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (4,703,886)	\$ (305,265)	\$ (5,009,151)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	770,969	184,628	955,597
(Increase) Decrease in Accounts Receivable	778	(931)	(153)
(Increase) Decrease in Other Current Assets	739	49	788
(Increase) Decrease in Assets	146,471	-	146,471
Increase (Decrease) in Accounts Payable	33,515	(5,549)	27,966
Increase (Decrease) in Accrued Liabilities	(18,859)	239	(18,620)
Increase (Decrease) in Other Current Liabilities	2,605	-	2,605
Increase (Decrease) in OPEB Obligation	22,294	-	22,294
TOTAL ADJUSTMENTS	<u>958,512</u>	<u>178,436</u>	<u>1,136,948</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (3,745,374)</u>	<u>\$ (126,829)</u>	<u>\$ (3,872,203)</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Net Assets
Internal Service Funds
June 30, 2008

	Employee Health Care and Life Insurance	Risk Management	Total
Assets:			
Cash	\$ 2,924,710	\$ 243,912	\$ 3,168,622
Investments	-	3,103,231	3,103,231
Receivables:			
Other	140,785	12,723	153,508
TOTAL ASSETS	<u>3,065,495</u>	<u>3,359,866</u>	<u>6,425,361</u>
Liabilities:			
Accounts Payable	1,548,043	186,977	1,735,020
Accrued Liabilities	-	1,858,752	1,858,752
Due to Fiduciary Funds	1,517,452	-	1,517,452
TOTAL LIABILITIES	<u>3,065,495</u>	<u>2,045,729</u>	<u>5,111,224</u>
Net Assets:			
Unrestricted	-	1,314,137	1,314,137
TOTAL NET ASSETS	<u>\$ -</u>	<u>\$ 1,314,137</u>	<u>\$ 1,314,137</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, 2008

	Employee Health Care and Life Insurance	Risk Management	Total
Operating Revenues:			
Charges for services	\$ 12,744,180	\$ 66,764	\$ 12,810,944
TOTAL OPERATING REVENUES	<u>12,744,180</u>	<u>66,764</u>	<u>12,810,944</u>
Operating Expenses:			
Claims	11,546,109	2,884,963	14,431,072
Administrative fees	1,255,680	-	1,255,680
TOTAL OPERATING EXPENSES	<u>12,801,789</u>	<u>2,884,963</u>	<u>15,686,752</u>
OPERATING INCOME (LOSS)	(57,609)	(2,818,199)	(2,875,808)
Non-Operating Revenues (Expenses):			
Earnings on investments	-	112,427	112,427
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>112,427</u>	<u>112,427</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(57,609)	(2,705,772)	(2,763,381)
Transfers In	-	2,965,000	2,965,000
CHANGE IN NET ASSETS	(57,609)	259,228	201,619
NET ASSETS - BEGINNING	57,609	1,054,909	1,112,518
NET ASSETS - ENDING	<u>\$ -</u>	<u>\$ 1,314,137</u>	<u>\$ 1,314,137</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Cash Flows
Internal Service Funds
For Fiscal Year Ended June 30, 2008

	Employee Health Care And Life Insurance Fund	Risk Management Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 12,661,004	\$ 63,971	\$ 12,724,975
Payments to Suppliers	<u>(11,484,618)</u>	<u>(2,795,554)</u>	<u>(14,280,172)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,176,386</u>	<u>(2,731,583)</u>	<u>(1,555,197)</u>
Cash Flows from Noncapital Financing Activities:			
Operating transfers in	<u>-</u>	<u>2,965,000</u>	<u>2,965,000</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	2,965,000	2,965,000
Cash Flows from Investing Activities:			
Purchase of Investments	-	(836,371)	(836,371)
Interest and Dividends Received	<u>-</u>	<u>112,427</u>	<u>112,427</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>-</u>	<u>(723,944)</u>	<u>(723,944)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,176,386	(490,527)	685,859
CASH AND CASH EQUIVALENTS - BEGINNING	<u>1,748,324</u>	<u>734,439</u>	<u>2,482,763</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 2,924,710</u>	<u>\$ 243,912</u>	<u>\$ 3,168,622</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (57,609)	\$ (2,818,199)	\$ (2,875,808)
Adjustment to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Increase (Decrease) in Accounts Receivable	(83,176)	(2,793)	(85,969)
Increase (Decrease) in Accounts Payable	(200,281)	89,409	(110,872)
Increase (Decrease) in Other Current Liabilities	<u>1,517,452</u>	<u>-</u>	<u>1,517,452</u>
TOTAL ADJUSTMENTS	<u>1,233,995</u>	<u>86,616</u>	<u>1,320,611</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,176,386</u>	<u>\$ (2,731,583)</u>	<u>\$ (1,555,197)</u>
Noncash Activities:			
Investments - mark to market	\$ -	\$ 4,131	\$ 4,131

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 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 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, death benefit and other post employment 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, 2008

	Pension Trust Funds				Other Post Employment Benefits Fund	Totals
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	
Assets:						
Operating Cash	\$ 1,497,888	\$ 1,950,709	\$ 37,336	\$ 27,545	\$ -	\$ 3,513,478
Receivables:						
Interest	477,312	621,607	11,897	8,777	-	1,119,593
Due from Internal Service Funds	-	-	-	-	1,517,452	1,517,452
Total Receivables	<u>477,312</u>	<u>621,607</u>	<u>11,897</u>	<u>8,777</u>	<u>1,517,452</u>	<u>2,637,045</u>
Investments, at Fair Value						
US Government Obligations	10,821,373	14,092,740	269,731	198,996	-	25,382,840
Mortgages	8,809,588	11,472,780	219,586	162,001	-	20,663,955
Corporate Bonds	17,399,703	22,659,739	433,701	319,965	-	40,813,108
Common Stocks	46,921,510	61,106,168	1,169,554	862,845	-	110,060,077
Short Term Investments	4,108,987	5,351,158	102,420	75,561	-	9,638,126
Total Investments	<u>88,061,161</u>	<u>114,682,585</u>	<u>2,194,992</u>	<u>1,619,368</u>	<u>-</u>	<u>206,558,106</u>
TOTAL ASSETS	<u>90,036,361</u>	<u>117,254,901</u>	<u>2,244,225</u>	<u>1,655,690</u>	<u>1,517,452</u>	<u>212,708,629</u>
Liabilities:						
Accounts Payable	3,352	4,365	84	62	-	7,863
TOTAL LIABILITIES	<u>3,352</u>	<u>4,365</u>	<u>84</u>	<u>62</u>	<u>-</u>	<u>7,863</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 90,033,009</u>	<u>\$ 117,250,536</u>	<u>\$ 2,244,141</u>	<u>\$ 1,655,628</u>	<u>\$ 1,517,452</u>	<u>\$ 212,700,766</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, 2008

	Pension Trust Funds				Other Post Employment Benefits Fund	Total
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	
Additions:						
Contributions						
Employer	\$ 7,871,875	\$ 10,009,279	\$ 192,706	\$ 105,000	\$ 4,285,748	\$ 22,464,608
Plan Member	-	-	-	-	1,285,891	1,285,891
Total contributions	<u>7,871,875</u>	<u>10,009,279</u>	<u>192,706</u>	<u>105,000</u>	<u>5,571,639</u>	<u>23,750,499</u>
Investment Income:						
Interest and Dividends	3,175,326	4,135,247	79,147	58,391	-	7,448,111
Investment Fees	(463,561)	(603,698)	(11,555)	(8,524)	-	(1,087,338)
Net Appreciation (Depreciation) in Fair Value of Investments	(6,904,436)	(7,725,043)	(112,450)	(15,320)	-	(14,757,249)
Total Investment Income	<u>(4,192,671)</u>	<u>(4,193,494)</u>	<u>(44,858)</u>	<u>34,547</u>	<u>-</u>	<u>(8,396,476)</u>
Miscellaneous	128	167	3	2	-	300
TOTAL ADDITIONS	<u>3,679,332</u>	<u>5,815,952</u>	<u>147,851</u>	<u>139,549</u>	<u>5,571,639</u>	<u>15,354,323</u>
Deductions:						
Benefits	5,652,247	8,239,249	195,200	174,480	3,887,333	18,148,509
Refunds	-	6,101	-	-	-	6,101
Interest on Refunds	-	11,794	-	-	-	11,794
Administrative Fees	-	-	-	-	166,854	166,854
Contractual Services	32,348	32,349	-	-	-	64,697
TOTAL DEDUCTIONS	<u>5,684,595</u>	<u>8,289,493</u>	<u>195,200</u>	<u>174,480</u>	<u>4,054,187</u>	<u>18,397,955</u>
CHANGE IN NET ASSETS	<u>(2,005,263)</u>	<u>(2,473,541)</u>	<u>(47,349)</u>	<u>(34,931)</u>	<u>1,517,452</u>	<u>(3,043,632)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING	<u>92,038,272</u>	<u>119,724,077</u>	<u>2,291,490</u>	<u>1,690,559</u>	<u>-</u>	<u>215,744,398</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - ENDING	<u>\$ 90,033,009</u>	<u>\$ 117,250,536</u>	<u>\$ 2,244,141</u>	<u>\$ 1,655,628</u>	<u>\$ 1,517,452</u>	<u>\$ 212,700,766</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Assets and Liabilities
Agency Funds
June 30, 2008

	<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	\$ 86,419	\$ 5,398,827	\$ 38,843	\$ (55)	\$ 21,517	\$ 8,276	\$ 100,169	\$ 2,647,592	\$ 8,301,588
Receivables:									
Taxes	-	-	-	-	-	-	-	13,041,451	13,041,451
Other	-	-	-	-	-	-	-	116,566	116,566
TOTAL ASSETS	<u>\$ 86,419</u>	<u>\$ 5,398,827</u>	<u>\$ 38,843</u>	<u>\$ (55)</u>	<u>\$ 21,517</u>	<u>\$ 8,276</u>	<u>\$ 100,169</u>	<u>\$ 15,805,609</u>	<u>\$ 21,459,605</u>
Liabilities:									
Due to Other Governments and Agencies	\$ 86,419	\$ 5,398,827	\$ 38,843	\$ (55)	\$ 21,517	\$ 8,276	\$ 100,169	\$ 15,805,609	\$ 21,459,605
TOTAL LIABILITIES	<u>\$ 86,419</u>	<u>\$ 5,398,827</u>	<u>\$ 38,843</u>	<u>\$ (55)</u>	<u>\$ 21,517</u>	<u>\$ 8,276</u>	<u>\$ 100,169</u>	<u>\$ 15,805,609</u>	<u>\$ 21,459,605</u>

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For Fiscal Year Ended June 30, 2008

	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
Law Library Fund				
Assets:				
Cash	\$ 56,961	\$ 279,734	\$ 250,276	\$ 86,419
Liabilities:				
Due to other governments and agencies	\$ 56,961	\$ 279,734	\$ 250,276	\$ 86,419
Clerk of Superior court				
Assets:				
Cash	\$ 5,789,861	\$ 11,819,433	\$ 12,210,467	\$ 5,398,827
Liabilities:				
Due to other governments and agencies	\$ 5,789,861	\$ 11,819,433	\$ 12,210,467	\$ 5,398,827
Probate Court				
Assets:				
Cash	\$ -	\$ 324,686	\$ 285,843	\$ 38,843
Liabilities:				
Due to other governments and agencies	\$ -	\$ 324,686	\$ 285,843	\$ 38,843
Clerk of Municipal Court				
Assets:				
Cash	\$ 63,097	\$ 1,853,904	\$ 1,917,056	\$ (55)
Liabilities:				
Due to other governments and agencies	\$ 63,097	\$ 1,853,904	\$ 1,917,056	\$ (55)
Clerk of Magistrate Court				
Assets:				
Cash	\$ 18,099	\$ 752,746	\$ 749,328	\$ 21,517
Liabilities:				
Due to other governments and agencies	\$ 18,099	\$ 752,746	\$ 749,328	\$ 21,517
Sheriff's Office				
Assets:				
Cash	\$ 15,993	\$ 1,561,190	\$ 1,568,907	\$ 8,276
Liabilities:				
Due to other governments and agencies	\$ 15,993	\$ 1,561,190	\$ 1,568,907	\$ 8,276
Adult Probation Office				
Assets:				
Cash	\$ 88,778	\$ 3,443,123	\$ 3,431,732	\$ 100,169
Liabilities:				
Due to other governments and agencies	\$ 88,778	\$ 3,443,123	\$ 3,431,732	\$ 100,169
Tax Commissioner's Office				
Assets:				
Cash	\$ 1,594,499	\$ 166,305,508	\$ 165,252,415	\$ 2,647,592
Receivables:				
Taxes	9,708,330	169,638,629	166,305,508	13,041,451
Other	95,855	116,566	95,855	116,566
Total Assets	\$ 11,398,684	\$ 336,060,703	\$ 331,653,778	\$ 15,805,609
Liabilities:				
Due to other governments and agencies	\$ 11,398,684	\$ 166,305,688	\$ 161,898,763	\$ 15,805,609
TOTAL ASSETS	\$ 17,431,473	\$ 356,095,519	\$ 352,067,387	\$ 21,459,605
TOTAL LIABILITIES	\$ 17,431,473	\$ 186,340,504	\$ 182,312,372	\$ 21,459,605

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, 2008*

	<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 Commission</u>	<u>Total Non-Major Component Units</u>	<u>Columbus Water Works</u>	<u>Hospital Authority of Columbus</u>	<u>Total Component Units</u>
Assets:									
Current Assets:									
Cash	\$ 352,700	\$ 2,950	\$ 1,500	\$ 127,640	\$ 353,999	\$ 838,789	\$ 16,702,522	\$ 1,968,927	\$ 19,510,238
Investments	1,912,363	-	-	-	2,379,592	4,291,955	22,868,258	8,184,147	35,344,360
Receivables:									
Taxes	72,409	-	-	-	-	72,409	-	-	72,409
Accounts	39,021	19,335	5,760	232,759	749,898	1,046,773	8,080,928	1,272,537	10,400,238
Other	-	-	-	-	-	-	-	1,566	1,566
Prepaid Items	-	-	-	114,174	-	114,174	-	155,431	269,605
Inventory of Supplies	-	-	-	10,624	-	10,624	958,184	-	968,808
Other Current Assets	-	-	-	-	27,532	27,532	-	8,697	36,229
TOTAL CURRENT ASSETS	2,376,493	22,285	7,260	485,197	3,511,021	6,402,256	48,609,892	11,591,305	66,603,453
Restricted Assets:									
Cash	-	-	-	-	711,525	711,525	20,367,807	-	21,079,332
Investments	-	-	-	-	1,149,965	1,149,965	65,176,006	1,338,817	67,664,788
Interest Receivable	-	-	-	-	-	-	14,955	-	14,955
Due from Other Governments	-	-	-	-	-	-	1,455,000	-	1,455,000
TOTAL RESTRICTED ASSETS	-	-	-	-	1,861,490	1,861,490	87,013,768	1,338,817	90,214,075
Capital Assets:									
Land	279,000	1,042,440	-	-	4,470,577	5,792,017	1,404,838	17,800	7,214,655
Leasehold Improvements	69,643	4,122,206	1,687,721	277,648	18,756,575	24,913,793	-	-	24,913,793
Plant, Building, and Improvements	21,673,443	176,664	157,308	-	17,839,452	39,846,867	111,364,005	6,679,871	157,890,743
Machinery and Equipment	617,615	337,932	128,334	546,415	2,358,329	3,988,625	14,360,497	4,420,217	22,769,339
Development Plans	-	-	-	-	399,792	399,792	-	-	399,792
Water Distribution and Sewer Systems	-	-	-	-	-	-	439,005,205	-	439,005,205
Construction in Progress	-	-	-	-	6,484,312	6,484,312	29,659,327	-	36,143,639
Accumulated Depreciation	(11,620,981)	(1,534,413)	(709,146)	(758,655)	(24,716,481)	(39,339,676)	(170,440,888)	(9,847,417)	(219,627,981)
TOTAL CAPITAL ASSETS	11,018,720	4,144,829	1,264,217	65,408	25,592,556	42,085,730	425,352,984	1,270,471	468,709,185
Other Assets:									
Bond Issue Costs	34,143	7,169	-	-	98,648	139,960	2,820,619	2,883	2,963,462
TOTAL OTHER ASSETS	34,143	7,169	-	-	98,648	139,960	2,820,619	2,883	2,963,462
TOTAL ASSETS	13,429,356	4,174,283	1,271,477	550,605	31,063,715	50,489,436	563,797,263	14,203,476	628,490,175

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

*Statement of Net Assets
Business Type Component Units
June 30, 2008*

	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	81,459	34,030	15,605	65,515	710,572	907,181	2,648,095	539,190	4,094,466
Accrued Liabilities	252	29,265	-	6,500	187,395	223,412	496,449	710,137	1,429,998
Interest Payable	-	-	-	-	51,175	51,175	3,257,301	-	3,308,476
Customer Deposits	-	-	-	-	-	-	118,715	-	118,715
Deferred Revenue	37,663	-	-	-	-	37,663	-	-	37,663
Due to Primary Government	-	1,564,812	1,239,870	-	-	2,804,682	-	-	2,804,682
Compensated Absences	30,176	14,370	7,185	4,552	-	56,283	514,723	-	571,006
Notes, Bonds and Leases Payable, Current Portion	110,870	85,024	69,715	24,925	525,000	815,534	10,655,140	420,000	11,890,674
TOTAL CURRENT LIABILITIES	260,420	1,727,501	1,332,375	101,492	1,474,142	4,895,930	17,690,423	1,669,327	24,255,680
Noncurrent Liabilities:									
Deferred Revenue	-	-	-	-	1,042,038	1,042,038	1,220,000	-	2,262,038
Net Other Postemployment Benefit Obligation	6,413	3,054	1,527	-	-	10,994	-	-	10,994
Notes, Bonds and Leases Payable, Less Current Portion	4,931,159	182,605	696,101	-	2,194,445	8,004,310	192,148,926	440,000	200,593,236
Compensated Absences, Less Current Portion	50,756	32,248	5,227	-	-	88,231	240,047	-	328,278
TOTAL NONCURRENT LIABILITIES	4,988,328	217,907	702,855	-	3,236,483	9,145,573	193,608,973	440,000	203,194,546
TOTAL LIABILITIES	5,248,748	1,945,408	2,035,230	101,492	4,710,625	14,041,503	211,299,396	2,109,327	227,450,226
Net Assets:									
Invested in capital assets, net of related debt	5,976,691	3,877,200	498,401	65,408	22,971,759	33,389,459	256,099,820	410,471	289,899,750
Restricted for other purposes	-	-	-	-	1,861,490	1,861,490	51,086,998	-	52,948,488
Unrestricted	2,203,917	(1,648,325)	(1,262,154)	383,705	1,519,841	1,196,984	45,311,049	11,683,678	58,191,711
TOTAL NET ASSETS	\$ 8,180,608	\$ 2,228,875	\$ (763,753)	\$ 449,113	\$ 26,353,090	\$ 36,447,933	\$ 352,497,867	\$ 12,094,149	\$ 401,039,949

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, 2008

	Columbus Trade & Convention Center	Bull Creek Golf Authority	Oxbow Creek Golf Authority	Columbus Convention & Visitors Bureau	Columbus Airport Commisstion	Total Non-Major Component Units	Columbus Water Works	Hospital Authority of Columbus	Total Component Units
Operating Revenues:									
Operations	\$ 1,103,118	\$ 1,155,759	\$ 318,015	\$ 1,716,940	\$ 2,313,692	\$ 6,607,524	\$ 48,489,864	\$ 16,254,735	\$ 71,352,123
Concessions	603,568	251,574	47,130	-	-	902,272	-	-	902,272
TOTAL OPERATING REVENUES	1,706,686	1,407,333	365,145	1,716,940	2,313,692	7,509,796	48,489,864	16,254,735	72,254,395
Operating Expenses:									
Cost of Sales and Services	2,121,235	1,327,788	396,893	1,927,944	1,852,019	7,625,879	26,871,834	14,394,745	48,892,458
Depreciation and amortization	609,223	231,409	69,136	71,262	1,263,526	2,244,556	16,447,692	311,140	19,003,388
TOTAL OPERATING EXPENSES	2,730,458	1,559,197	466,029	1,999,206	3,115,545	9,870,435	43,319,526	14,705,885	67,895,846
OPERATING INCOME (LOSS)	(1,023,772)	(151,864)	(100,884)	(282,266)	(801,853)	(2,360,639)	5,170,338	1,548,850	4,358,549
Non-Operating Revenues:									
Taxes	780,949	-	-	-	-	780,949	-	-	780,949
Operating subsidy from other Governmental units	-	-	-	23,900	2,129,141	2,153,041	-	-	2,153,041
Interest and fiscal charges	(235,884)	(21,084)	(45,325)	-	(129,477)	(431,770)	(4,300,500)	(67,254)	(4,799,524)
Earnings on investments	74,096	-	-	6,009	111,697	191,802	2,071,010	365,046	2,627,858
Gain (Loss) on Disposal of Capital Assets	-	(2,133)	-	-	-	(2,133)	-	-	(2,133)
Miscellaneous	-	-	-	-	38,040	38,040	(2,412,459)	-	(2,374,419)
TOTAL NON-OPERATING REVENUES (EXPENSES)	619,161	(23,217)	(45,325)	29,909	2,149,401	2,729,929	(4,641,949)	297,792	(1,614,228)
INCOME (LOSS) BEFORE OTHER REVENUES AND TRANSFERS	(404,611)	(175,081)	(146,209)	(252,357)	1,347,548	369,290	528,389	1,846,642	2,744,321
Capital Contributions	-	-	-	-	-	-	7,462,913	-	7,462,913
CHANGE IN NET ASSETS	(404,611)	(175,081)	(146,209)	(252,357)	1,347,548	369,290	7,991,302	1,846,642	10,207,234
NET ASSETS - BEGINNING	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
NET ASSETS - ENDING	\$ 8,180,608	\$ 2,228,875	\$ (763,753)	\$ 449,113	\$ 26,353,090	\$ 36,447,933	\$ 352,497,867	\$ 12,094,149	\$ 401,039,949

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Cash Flows

Business Type Component Units

For Fiscal Year Ended June 30, 2008

	<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 Commissio</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	\$ 1,707,307	\$ 1,409,260	\$ 361,624	\$ 1,702,824	\$ 2,755,436	\$ 7,936,451	\$ 48,782,861	\$ 16,141,133	\$ 77,318,705
Cash Payments to Suppliers	(1,306,098)	(811,950)	(69,684)	(1,451,913)	(1,170,099)	(4,809,744)	(18,302,936)	(13,917,983)	(39,652,675)
Cash Payments to Employees	(774,483)	(433,041)	(161,637)	(460,514)	(1,152,881)	(2,982,556)	(8,830,235)	-	(13,426,186)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(373,274)	164,269	130,303	(209,603)	432,456	144,151	21,649,690	2,223,150	24,239,844
Cash Flows from Noncapital Financing Activities:									
Taxes	780,949	-	-	-	-	780,949	-	-	780,949
Passenger facility charges	-	-	-	-	17,005	17,005	-	-	34,010
Subsidy from Other Governmental Units	-	-	-	23,900	1,755,245	1,779,145	-	-	3,558,290
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	780,949	-	-	23,900	1,772,250	2,577,099	-	-	4,373,249
Cash Flows from Capital and Related Financing Activities:									
Purchases of Capital Assets	(51,407)	(31,562)	(26,037)	(11,264)	(1,856,514)	(1,976,784)	(15,205,774)	(77,521)	(19,127,857)
Proceeds from Capital Debt	-	-	-	-	-	-	3,862,088	1,500	3,863,588
Capital Contributions	-	-	-	-	-	-	1,328,785	-	1,328,785
Principal Paid on Capital Debt	(107,246)	(111,673)	(58,941)	-	(510,000)	(787,860)	(8,494,635)	(395,000)	(10,187,495)
Interest Paid on Capital Debt	(235,884)	(21,084)	(45,325)	-	(115,975)	(418,268)	(8,569,300)	(69,048)	(9,172,591)
Other payments	-	-	-	-	-	-	(1,993,772)	-	(1,993,772)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(394,537)	(164,319)	(130,303)	(11,264)	(2,482,489)	(3,182,912)	(29,072,608)	(540,069)	(35,289,342)
Cash Flows from Investing Activities:									
Purchase of Investments	(74,096)	-	-	-	(140,421)	(214,517)	(14,345,814)	(2,065,082)	(16,765,834)
Sale of Investments	-	-	-	-	356,527	356,527	-	-	713,054
Earnings on Investments	74,096	-	-	6,009	136,353	216,458	-	365,046	723,866
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-	-	-	6,009	352,459	358,468	(14,345,814)	(1,700,036)	(15,328,914)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,138	(50)	-	(190,958)	74,676	(103,194)	(21,768,732)	(16,955)	(22,005,163)

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA

Statement of Cash Flows

Business Type Component Units

For Fiscal Year Ended June 30, 2008

	<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	339,562	3,000	1,500	318,598	990,848	1,653,508	58,839,061	1,985,882	63,787,897
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 352,700</u>	<u>\$ 2,950</u>	<u>\$ 1,500</u>	<u>\$ 127,640</u>	<u>\$ 1,065,524</u>	<u>\$ 1,550,314</u>	<u>\$ 37,070,329</u>	<u>\$ 1,968,927</u>	<u>\$ 41,782,734</u>
Cash					\$ 353,999		\$ 16,702,522		
Restricted Cash					711,525		20,367,807		
TOTAL CASH AND CASH EQUIVALENTS					<u>\$ 1,065,524</u>		<u>\$ 37,070,329</u>		
 Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:									
Operating Income (Loss)	\$ (1,023,772)	\$ (151,864)	\$ (100,884)	\$ (282,266)	\$ (801,853)	\$ (2,360,639)	\$ 4,621,637	\$ 1,548,850	\$ 2,725,729
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:									
Depreciation and amortization expense	609,223	231,409	69,136	71,262	1,263,526	2,244,556	16,447,691	311,140	20,338,175
Provision for Doubtful Accounts	-	-	-	-	-	-	-	310,031	310,031
(Increase) Decrease in Accounts Receivable	8,330	1,927	(3,522)	(39,041)	(9,348)	(41,654)	841,699	(190,422)	561,234
(Increase) Decrease in other current assets	(4,112)	-	-	(7,985)	(2,582)	(14,679)	(109,136)	146,361	11,979
Increase (Decrease) in Accounts Payable	26,006	(32,202)	7,595	45,713	57,741	104,853	(288,899)	7,723	(72,869)
Increase (Decrease) in Accrued Liabilities	8,235	29,544	1,554	2,714	(50,503)	(8,456)	136,698	89,467	169,920
Increase (Decrease) in Deferred Revenue	(3,597)	-	-	-	(24,525)	(28,122)	-	-	(52,647)
Increase (Decrease) in other current liabilities	-	82,401	154,897	-	-	237,298	-	-	237,298
Increase (Decrease) in OPEB Obligation	6,413	3,054	1,527	-	-	10,994	-	-	10,994
TOTAL ADJUSTMENTS	<u>650,498</u>	<u>316,133</u>	<u>231,187</u>	<u>72,663</u>	<u>1,234,309</u>	<u>2,504,790</u>	<u>17,028,053</u>	<u>674,300</u>	<u>21,514,115</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (373,274)</u>	<u>\$ 164,269</u>	<u>\$ 130,303</u>	<u>\$ (209,603)</u>	<u>\$ 432,456</u>	<u>\$ 144,151</u>	<u>\$ 21,649,690</u>	<u>\$ 2,223,150</u>	<u>\$ 24,239,844</u>
Noncash Capital Financing Activities:									
Capital Assets Contributed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,134,128	\$ -	\$ 6,134,128

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, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Non-major Component Units:					
Columbus Trade & Convention Center	2,966,342	1,706,686	-	-	1,706,686
Bull Creek Golf Authority	1,582,414	1,407,333	-	-	1,407,333
Oxbow Creek Golf Authority	511,354	365,145	-	-	365,145
Columbus Convention & Visitors Bureau	1,999,206	1,716,940	23,900	-	1,740,840
Columbus Airport Commission	3,245,022	2,351,732	2,129,141	-	4,480,873
Total Non-major Component Units	<u>\$ 10,304,338</u>	<u>\$ 7,547,836</u>	<u>\$ 2,153,041</u>	<u>\$ -</u>	<u>\$ 9,700,877</u>

General Revenues:
 Alcoholic Beverage Taxes
 Investment Earnings
 TOTAL GENERAL REVENUES
 CHANGE IN NET ASSETS
 NET ASSETS - BEGINNING
 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, 2008

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
(1,259,656)	-	-	-	-	(1,259,656)
-	(175,081)	-	-	-	(175,081)
-	-	(146,209)	-	-	(146,209)
-	-	-	(258,366)	-	(258,366)
-	-	-	-	1,235,851	1,235,851
<u>\$ (1,259,656)</u>	<u>\$ (175,081)</u>	<u>\$ (146,209)</u>	<u>\$ (258,366)</u>	<u>\$ 1,235,851</u>	<u>\$ (603,461)</u>
780,949	-	-	-	-	780,949
74,096	-	-	6,009	111,697	191,802
<u>855,045</u>	<u>-</u>	<u>-</u>	<u>6,009</u>	<u>111,697</u>	<u>972,751</u>
(404,611)	(175,081)	(146,209)	(252,357)	1,347,548	369,290
<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>\$ 8,180,608</u>	<u>\$ 2,228,875</u>	<u>\$ (763,753)</u>	<u>\$ 449,113</u>	<u>\$ 26,353,090</u>	<u>\$ 36,447,933</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.....156-172

Financial Trends.....156-159
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.....160-163
These schedules contain information to help the reader assess the Consolidated Government’s most significant local revenue source, the property tax.

Debt Capacity..... 164-167
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..... 168-170
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.....171-172
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 Seven Fiscal Years
(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</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	\$ 386,781,777
Resticted	89,932,122	154,049,581	132,850,092	121,450,263	121,069,917	133,850,177	146,251,130
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>	<u>30,420,014</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>	<u>\$ 563,452,921</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	\$ 41,543,053
Resticted	1,151,056	979,815	586,386	8,217,290	7,878,788	8,495,711	9,739,380
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>	<u>(1,116,611)</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>	<u>\$ 50,165,822</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	\$ 428,324,830
Resticted	91,083,178	155,029,396	133,436,478	129,667,553	128,948,705	142,345,888	155,990,510
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>	<u>29,303,403</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>	<u>\$ 613,618,743</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 Seven Fiscal Years
(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Expenses:							
Governmental Activities:							
General Government	\$ 28,990,343	\$ 26,285,528	\$ 24,086,203	\$ 29,564,344	\$ 26,743,426	\$ 29,402,618	\$ 30,120,159
Public Safety	76,023,565	73,586,117	75,201,356	78,735,898	81,843,455	85,795,878	93,487,889
Public Works	19,526,661	19,582,526	19,454,988	22,901,952	42,657,872	41,723,116	42,159,504
Culture and Recreation	11,659,193	13,343,932	17,526,807	13,546,297	13,906,926	13,911,262	46,568,348
Health and Welfare	12,765,460	13,047,789	13,464,618	14,042,500	15,485,307	14,548,316	15,724,623
Housing and Development	5,272,577	5,916,446	6,314,855	4,943,623	6,685,803	5,212,475	5,587,247
Economic Opportunity	2,955,954	3,229,081	38,935,560	2,125,152	1,604,525	1,463,047	1,629,356
Interest on Long-Term Debt	5,064,061	4,292,535	8,058,436	6,657,250	6,209,549	6,348,466	4,583,593
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>	<u>239,860,719</u>
Business-Type Activities:							
Integrated Waste	6,911,080	6,702,523	8,998,177	8,312,869	9,190,102	10,415,320	11,322,533
Parking Management	360,852	407,791	451,639	491,090	503,937	513,096	531,692
Transportation	4,274,918	4,579,725	4,601,650	4,805,025	5,102,348	4,938,777	5,679,615
Civic Center	4,402,085	4,673,164	5,389,231	5,475,853	6,784,140	6,511,123	5,834,916
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>	<u>23,368,756</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>	<u>\$ 263,229,475</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	13,480,960
Public Safety	9,004,887	9,344,483	9,382,372	9,892,392	9,992,990	11,706,831	11,062,712
Culture and Recreation	2,034,077	2,096,984	2,070,893	2,088,196	2,103,374	2,113,507	2,241,461
Other Activities	610,196	643,081	507,739	621,582	1,064,227	964,212	819,323
Operating grants and contributions	11,206,780	10,483,345	10,259,463	8,020,929	9,499,153	7,173,573	7,819,913
Capital grants and contributions	9,360,696	1,083,307	3,044,352	23,829	873,669	4,879,908	3,890,289
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>	<u>39,314,658</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	9,861,118
Parking Management	279,015	307,069	335,374	322,587	338,934	351,368	226,427
Transportation	873,820	933,773	813,704	811,052	942,329	900,070	971,094
Civic Center	2,157,498	3,003,934	3,940,381	4,017,079	4,809,689	4,675,745	5,065,310
Operating grants and contributions	313,829	144,497	1,320,537	223,534	1,471,774	1,153,295	198,877
Capital grants and contributions	1,195,146	693,973	1,077,212	1,626,642	292,566	119,271	1,763,773
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>	<u>18,086,599</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>	<u>\$ 57,401,257</u>
Net (Expense)/Revenue:							
Governmental Activities	(118,100,028)	(123,982,247)	(165,413,667)	(139,969,898)	(158,862,540)	(157,038,892)	(200,546,061)
Business-Type Activities	(1,692,862)	(2,015,824)	(2,731,689)	(2,393,696)	(4,161,112)	(5,272,661)	(5,282,157)
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>	<u>\$(205,828,218)</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	84,011,565
Sales Taxes	58,124,560	57,374,300	58,795,576	63,052,513	69,092,401	72,822,133	73,681,687
Hotel/Motel Taxes	2,102,640	2,428,170	2,623,391	2,916,705	3,447,796	3,768,782	4,137,161
Alcohol Beverage Taxes	2,587,352	2,686,212	2,733,233	2,785,346	2,895,086	2,944,695	3,123,141
Business Taxes	19,791,419	20,670,707	22,038,799	23,583,651	24,692,311	25,902,633	27,122,229
Unrestricted grants and contributions	34,244	19,686	34,925	164,425	95,435	261,304	49,563
Investment Earnings	6,925,574	5,056,178	852,655	4,501,583	3,174,349	8,712,479	9,655,663
Miscellaneous	795,976	4,000,000	-	-	-	-	-
Transfers	(545,756)	(638,765)	(1,019,106)	(4,487,694)	(565,523)	21,118,203	(987,049)
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>	<u>200,793,960</u>
Business-Type Activities:							
Property Taxes	2,631,394	2,698,127	2,616,154	2,660,453	2,811,762	2,960,135	3,205,315
Investment Earnings	11,788	15,557	23,999	40,506	238,684	513,944	590,982
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	987,049
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>	<u>4,783,346</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>	<u>\$ 205,577,306</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	247,899
Business-type activities	2,296,076	1,300,330	759,936	4,794,957	(545,143)	(916,785)	(498,811)
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>	<u>\$ (250,912)</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 Seven 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>	<u>2008</u>
General Fund							
Reserved	\$ 1,702,784	\$ 850,083	\$ 673,774	\$ 4,402,101	\$ 5,015,853	\$ 4,037,791	\$ 8,543,054
Unreserved	39,149,538	31,633,598	30,743,749	34,019,497	39,774,098	50,651,080	40,735,626
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>	<u>\$ 49,278,680</u>
All Other Governmental Funds							
Reserved	30,060,087	55,199,430	45,619,206	44,936,030	41,714,691	35,330,293	42,102,624
Unreserved reported in:							
Special revenue funds	9,213,721	5,823,769	7,681,742	8,928,748	12,894,288	13,059,066	12,679,263
Capital projects funds	50,068,861	95,825,322	84,429,258	70,315,818	72,659,975	92,795,327	93,761,431
Permanent funds	1,068,637	1,071,915	1,097,162	1,127,479	1,187,494	1,247,330	1,301,423
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>	<u>\$ 149,844,741</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 Seven 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>	<u>2008</u>
Revenues:							
General Property Taxes	\$ 58,409,701	\$ 60,857,650	\$ 64,888,648	\$ 71,207,733	\$ 76,386,030	\$ 77,909,365	\$ 84,182,060
Sales and Use Taxes	62,814,552	62,488,681	64,152,201	68,754,565	75,435,283	79,535,610	80,941,989
Other Taxes	19,791,419	20,670,706	22,038,800	23,583,652	24,692,312	25,902,633	27,122,229
Licenses and Permits	2,235,844	2,157,783	2,257,954	2,153,269	2,542,800	3,184,495	2,898,730
Intergovernmental Revenues	20,307,844	12,219,091	13,876,572	8,931,447	11,336,282	8,720,252	9,686,473
Charges for Services	17,252,597	17,746,629	18,564,804	18,963,924	19,239,809	21,998,023	20,607,580
Interest Revenues	6,881,331	5,020,748	1,201,770	4,491,594	3,254,221	8,684,412	9,543,234
Fines and Forfeitures	5,084,701	4,589,874	4,341,958	3,756,205	4,461,703	4,738,510	4,475,225
Sales and Rentals	5,129,264	629,226	1,154,602	994,262	775,743	1,445,405	579,410
Private Contributions	28,879	4,019,686	29,450	156,084	-	4,283,016	49,563
Miscellaneous Revenues	1,185,313	1,205,118	668,364	1,345,194	1,200,124	1,388,848	921,086
TOTAL REVENUES	199,121,445	191,605,192	193,175,123	204,337,929	219,324,307	237,790,569	241,007,579
Expenditures:							
General Government	24,275,099	24,620,025	23,610,114	25,646,887	26,064,978	27,868,652	29,662,616
Public Safety	72,819,692	69,807,403	70,422,069	72,603,317	76,879,029	81,107,887	88,955,410
Public Works	18,568,319	19,867,607	19,473,475	19,961,020	21,266,158	20,616,022	22,908,282
Culture and Recreation	10,258,768	11,585,476	11,218,195	11,307,159	11,728,121	12,230,558	12,624,344
Health and Welfare	12,765,460	13,047,789	13,464,618	14,042,500	15,485,307	14,548,316	15,724,623
Urban Development and Housing	4,946,292	5,901,684	6,103,756	4,896,366	6,668,549	5,274,813	5,165,556
Economic Opportunity	3,042,887	3,321,445	2,931,423	2,430,730	1,712,312	1,561,962	1,698,871
Capital Projects	36,455,885	49,581,636	57,265,589	34,187,175	24,573,916	25,443,766	36,523,008
Debt Service:							
Principal Retirement	23,045,624	8,473,316	17,991,721	14,705,320	15,625,204	37,404,018	17,613,423
Interest and Fiscal Charges	5,064,061	4,368,348	8,122,371	6,721,185	6,273,484	6,280,000	4,550,711
Debt Insurance Costs	-	808,032	357,701	698	-	-	-
TOTAL EXPENDITURES	211,242,087	211,382,761	230,961,032	206,502,357	206,277,058	232,335,994	235,426,844
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,120,642)	(19,777,569)	(37,785,909)	(2,164,428)	13,047,249	5,454,575	5,580,735
Other Financing Sources (Uses):							
Transfers In	30,164,924	33,931,846	36,659,763	31,403,175	27,098,606	30,519,063	46,706,990
Transfers Out	(32,104,617)	(36,272,505)	(40,273,080)	(38,617,906)	(30,629,129)	(35,819,074)	(50,659,039)
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	373,847
TOTAL OTHER FINANCING SOURCES (USES)	(1,265,034)	78,918,058	17,626,683	(6,386,045)	(3,530,523)	18,419,913	(3,578,202)
NET CHANGE IN FUND BALANCES	\$ (13,385,676)	\$ 59,140,489	\$ (20,159,226)	\$ (8,550,473)	\$ 9,516,726	\$ 23,874,488	\$ 2,002,533
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	17.7%	9.2%	14.2%	14.0%	13.3%	25.9%	10.7%

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 Seven 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%
2008	2,088,899,687	1,493,744,351	449,874,909	155,292,327	670,280,701	3,517,530,573	42.81	10,469,528,185	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 Seven 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
2008	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

2008					1999				
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 Taxes Levied (1)
Georgia Power	Utility	\$53,872,681	\$2,219,783	3.61%	Georgia Power	Utility	\$48,312,181	\$1,903,677	4.06%
Bellsouth Telecommunications	Utility	36,507,885	1,472,765	2.40%	Swift Textiles, Inc.	Manufacturing	44,474,566	1,789,783	3.82%
TSYS	Credit Card Processing	30,064,375	1,299,415	2.12%	Matsushita-Ultra Tech Battery (MUTEC)	Manufacturing	36,507,160	1,460,285	3.12%
Peachtree Mall LLC	Shopping Center Complex	31,011,660	1,287,914	2.10%	AFLAC	Insurance	34,796,402	1,331,141	2.84%
W. C. Bradley Company	Manufacturing	23,134,227	1,040,425	1.69%	Bellsouth Telecommunications	Utility	28,978,710	1,159,148	2.47%
AFLAC	Insurance	24,722,791	1,026,738	1.67%	State of California Public Employee Retirement System (Peachtree Mall)	Shopping Center Complex	22,929,380	917,175	1.96%
Spring Harbor at Green Island	Retirement Community	21,379,811	887,904	1.45%	W.C. Bradley Company	Manufacturing	23,004,575	908,506	1.94%
ATMOS Energy Corporation	Utility	17,041,701	704,951	1.15%	Fieldcrest Mills	Manufacturing	19,011,941	760,478	1.62%
Whisperwood Associates	Apartment Properties	13,618,200	565,564	0.92%	TSYS	Credit Card Processing	18,658,299	735,326	1.57%
Columbus Park Crossing	Shopping Center Complex	13,574,730	563,759	0.92%	IBM Credit Corporation	Computer Sales/Leasing	16,811,189	672,448	1.44%
Total		\$ 264,928,061	\$ 11,069,218	18.03%	Total		\$293,484,403	\$11,637,967	24.85%

Source: Muscogee County Tax Commissioner's Office

(1) 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.

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Real and Personal Property Tax Levies and Collections, Last Seven 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	\$ 42,539,613	\$ 41,367,290	97.24%	\$ 993,109	\$ 42,360,399	99.58%
2003	44,723,980	43,012,683	96.17%	1,467,633	44,480,316	99.46%
2004	49,083,466	47,045,191	95.85%	1,673,767	48,718,958	99.26%
2005	52,924,268	50,399,381	95.23%	2,106,476	52,505,857	99.21%
2006	55,484,402	53,344,188	96.14%	1,367,191	54,711,379	98.61%
2007	58,071,902	55,824,829	96.13%	1,019,664	56,844,493	97.89%
2008	61,406,433	59,374,210	96.69%	-	59,374,210	96.69%

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 Seven Fiscal Years

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of	
	General Obligation Bonds	Water & Sewer Bonds	Lease Revenue Bonds	Notes Payable	Capital Leases		Personal Income	Per Capita
	2002	\$ 33,035,000	\$ 3,025,000	\$ 30,150,568	\$ 11,250,000		\$ 3,210,913	\$ 80,671,481
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
2008	7,345,000	1,455,000	53,223,873	6,000,000	2,099,049	70,122,922	1.1%	375

Note: Details regarding the Consolidated Government's 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
Ratios of Net General Bonded Debt Outstanding, Last Seven 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
2008	7,345,000	53,223,873	60,568,873	17,704,320	42,864,553	0.4%	229.17

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, 2008

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
General Obligation Debt	\$ 7,345,000	100.00%	\$ 7,345,000
Water and Sewer Bonds	1,455,000	100.00%	1,455,000
Lease Revenue Bonds	53,223,873	100.00%	53,223,873
Notes Payable	6,000,000	100.00%	6,000,000
Capital Leases	2,099,049	100.00%	2,099,049
City direct debt			70,122,922
Total direct and overlapping debt			<u>\$ 70,122,922</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 Seven Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2008	
Assessed Value	\$ 4,187,811,274
Debt limit (10% of assessed value)	418,781,127
Debt applicable to limit:	
General Obligation Bonds	7,345,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	7,345,000
Legal Debt Margin	\$ 411,436,127

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Debt Limit	\$ 327,563,227	\$ 336,009,668	\$ 348,965,405	\$ 361,622,011	\$ 374,598,602	\$ 395,055,465	\$ 418,781,127
Total net debt applicable to limit	33,035,000	60,070,000	54,725,000	43,725,000	32,190,000	20,075,000	7,345,000
Legal debt margin	294,528,227	275,939,668	294,240,405	317,897,011	342,408,602	374,980,465	411,436,127
 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%	 1.75%

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 Seven 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%
2008	187,046	6,486,381	34,678	34.7	33,000	6.3%

* 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
- (6) 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

2008				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 8,690)	41,462	1	27.9%	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	2,842	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>67,135</u>		45.2%	Total	<u>61,165</u>		<u>39.1%</u>

*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 Seven Fiscal Years

Function/Program	Full-time Equivalent Employees as of June 30 (Actual/Funded)						
	2002	2003	2004	2005	2006	2007	2008
General Government	363	366	467	473	447	458	531
Public Safety							
Police	497	497	497	497	480	487	486
Fire	371	379	394	394	377	378	378
Sheriff	324	324	367	370	345	379	352
Other Public Safety	130	130	116	116	107	111	111
Public Works	376	379	378	382	366	347	326
Housing & Urban Development	47	51	50	47	44	54	44
Culture & Recreation	404	398	396	399	356	399	402
Integrated Waste	97	97	98	98	98	98	104
Civic Center	34	34	31	31	31	31	29
Transportation (METRA)	76	76	74	74	74	71	73
Parking Management	6	6	8	8	8	7	6
Total	2,725	2,737	2,876	2,889	2,733	2,820	2,842

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 Seven 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>	<u>2008</u>
Police							
Police calls dispatched	157,046	153,578	153,503	158,304	157,152	156,001	159,600
Patrol Officer responses to calls for service	378,000	362,745	415,682	304,169	310,200	314,500	311,300
Criminal Arrests	22,400	19,850	20,950	18,739	20,103	21,306	21,448
Homicides	14	22	16	29	24	23	30
Burglary/Theft Cases Assigned	2320	3,100	2,690	2,447	2,566	2,759	2,896
Number of Neighborhood Watch Programs established	4	14	14	15	8	10	10
7th Grade Students enrolled in GREAT (Gang Resistance Education and Training)	2,900	5,560	4,050	5,280	5,040	5,500	5,500
Fire							
Fire calls dispatched	17,074	16,392	16,625	18,063	19,230	20,393	22,032
EMS calls dispatched	20,342	20,653	21,061	21,530	23,573	24,435	22,981
Percent of responses arriving within five minutes of call	n/a	59%	64%	68%	72%	98%	99%
Percent of Firefighters trained as EMT's	n/a	21%	33%	33%	35%	65%	70%
Refuse Collections							
Number of household and business customers served	n/a	58,890	58,972	59,772	53,600	53,600	53,692
Household waste collected and covered daily (tons)	135,384	142,250	135,684	142,250	145,000	145,095	147,996
Inert Waste collected/received (annual tonnage)	n/a	12,904	12,260	16,832	17,555	20,539	24,031
Inert Waste mulched (annual tonnage)	3,941	4,250	5,580	5,000	6,000	5,500	6,050
Recyclables collected (annual tonnage)	3,430	3,416	3,296	3,768	4,000	4,000	4,250
Other Public works							
Street resurfacing/repairing (asphalt tonnage)	n/a	2,043	2,197	2,095	2,800	2,800	2,800
Miles of right-of-way mowed	1,783	1,653	1,701	1,814	1,700	1,814	2,500
Number of trees planted	550	669	808	808	870	880	600
Number of trees pruned or removed	1,636	2,197	4,157	4,857	3,540	3,957	3,957
Culture and recreation							
Aquatics swim lesson participants	403	504	462	482	507	520	167
Daily average attendance at all pools	n/a	685	685	910	1,000	1,393	1,504
Cultural Arts Center participants	3,807	9,485	13,160	10,263	14,175	15,167	15,698
Inspections and Code Enforcement							
Building Inspections	26,700	31,970	36,244	37,618	38,500	42,350	42,850
Permits Issued	20,004	20,857	20,862	20,968	22,939	23,651	24,850
Plans Checked	n/a	4,796	3,743	4,850	4,652	3,750	5,625
Construction Valuations	\$275,384,114	\$225,783,752	\$246,750,341	\$233,413,139	\$337,039,812	\$341,300,000	\$352,000,000
Code deficient/unsafe housing units demolished	n/a	18	43	50	55	47	48
Transit							
Total Route Miles	939,739	1,064,681	1,036,923	1,106,203	1,007,929	1,036,991	1,080,304
Passengers	1,127,519	1,127,350	1,111,795	1,119,650	1,105,717	972,089	1,074,791

CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA
Capital Asset Statistics by Function/Program, Last Seven Fiscal Years

Function/Program	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Public Safety							
Police							
Stations/Precincts	3	3	3	3	3	3	3
Patrol vehicles	225	230	235	240	237	243	243
Marshal							
Vehicles	15	15	15	16	16	19	19
Fire							
Permanent stations	12	12	14	14	14	14	14
Temporary stations	3	3	2	2	2	-	2
Engines	14	14	15	17	20	16	16
Ladder trucks	5	5	6	6	6	6	6
Ambulances	12	12	12	12	12	15	15
Squad trucks	2	2	2	2	2	3	3
Cars	30	30	30	30	30	35	36
Public works							
Paved Streets (miles)	684	750	957	967	967	973	979
Dump Trucks	47	48	46	47	45	26	43
Parks and recreation							
Park Acreage	1,917	3,467	3,467	3,467	3,467	3,467	3,467
Parks	52	52	52	52	52	52	52
Swimming Pools	13	6	6	6	6	6	6
Super Centers	2	4	4	4	4	4	4
Community Centers	8	8	8	8	8	8	8
Public Playground Systems	87	84	84	84	84	84	84
Athletic Fields	112	115	115	115	115	115	115
Refuse Collections							
Collection Trucks	46	46	46	46	48	50	49
Recycle Trucks	9	9	9	9	9	10	10
Transit							
Fixed Route Buses	28	27	31	30	29	26	25
Trolleys	3	3	3	4	4	4	3
Dial-A-Ride Buses	8	7	6	6	6	7	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. It features a central illustration of a three-masted sailing ship on the water. The text around the seal includes "COLUMBUS, GEORGIA" at the top, "ALSO SEE COUNTY" in the middle, "CITY CHARTERED 1828" at the bottom, and "CONSOLIDATED GOVERNMENT 197" on the right side.

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 #427-93-08080384-99
For Fiscal Year Ended June 30, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under) Budget</u>
Revenues:			
Georgia Department of Human Resources	\$ 47,437	\$ 50,000	\$ (2,563)
TOTAL REVENUES	47,437	50,000	(2,563)
Expenditures:			
Direct Salaries & Fringe Benefits	37,337	37,305	(32)
Other Operating	10,100	12,695	2,595
TOTAL EXPENDITURES	47,437	50,000	2,563
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, 2008. The required reports on supplementary information, compliance, administrative and internal controls along with various supplementary schedules are available under a separate report cover.