

CITY OF GRIFFIN, GEORGIA

FINANCIAL STATEMENTS

JUNE 30, 1994

CITY OF GRIFFIN, GEORGIA  
 FINANCIAL STATEMENTS  
 AS OF JUNE 30, 1994  
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# **GREENWAY, SMITH & HAISTEN, P. C.**

CERTIFIED PUBLIC ACCOUNTANTS

GRIFFIN, GEORGIA

## **INDEPENDENT AUDITOR'S REPORT**

The Mayor and Commission  
The City of Griffin  
Griffin, Georgia

We have audited the accompanying general purpose financial statements of the City of Griffin, Georgia as of June 30, 1994, and for the year then ended. These general purpose financial statements are the responsibility of the City of Griffin, Georgia management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Griffin, Georgia as of June 30, 1994, and the results of its operations and cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the City of Griffin, Georgia at June 30, 1994, and the results of operations of such funds and cash flows of individual proprietary and similar trust funds for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund and account group financial statements. The accompanying financial information listed as schedules in the table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the City of Griffin, Georgia.

The information in these schedules has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

*Greenway, Smith & Hoister, P.C.*  
Certified Public Accountants

October 14, 1994

CITY OF GRIFFIN, GEORGIA  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1994

	Governmental Fund Types		Proprietary Fund Types		Fiduciary Fund Types		Account Groups		Totals (Memorandum Only)		Totals (Memorandum Only) Reporting Entity
	General	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Primary Government	Component Unit-Airport		
<b>ASSETS</b>											
Cash	\$ 882,952	\$ 9	\$ 1,500	\$ 2,569	\$ 146,740	\$ -	\$ -	\$ 1,033,770	\$ -	\$ 1,033,770	
Investments	1,927,646	5,598	200,000	608	13,594,461	-	-	15,728,313	-	15,728,313	
Receivables, net of allowances for uncollectible	-	-	3,731,244	-	-	-	-	3,731,244	20,742	3,751,986	
Property taxes receivable	264,710	10,843	-	-	-	-	-	275,553	-	275,553	
A/R other	7,067	-	-	-	-	-	-	7,067	13,718	20,785	
Due from other funds	325,459	-	116,127	-	22,273	-	-	463,859	-	463,859	
Prepaid expenses	126,794	-	68,274	-	-	-	-	195,068	-	195,068	
Inventories	36,685	-	597,263	-	-	-	-	633,948	9,848	643,796	
Restricted assets	-	-	14,999,972	-	-	-	-	14,999,972	-	14,999,972	
Property, plant and equipment, net of accumulated depreciation	-	-	-	-	-	15,102,012	-	37,252,720	112,908	37,365,628	
Amount available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-	16,450
Amount to be provided for Landfill postclosure	-	-	-	-	-	-	139,400	139,400	-	139,400	139,400
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	-	1,438,375	1,438,375	-	1,438,375	1,438,375
<b>Total Assets</b>	<b>\$ 3,571,313</b>	<b>\$ 16,450</b>	<b>\$ 41,865,098</b>	<b>\$ 3,177</b>	<b>\$ 13,763,474</b>	<b>\$ 15,102,012</b>	<b>\$ 1,594,225</b>	<b>\$ 75,915,739</b>	<b>\$ 157,216</b>	<b>\$ 76,072,955</b>	

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1994

	Governmental Fund Types		Proprietary Fund Types		Fiduciary Fund Types			Account Groups		Totals (Memorandum Only) Primary Only	Component Unit-Airport	Totals (Memorandum Only) Reporting Entity
	General	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General-Long Term Debt					
<b>LIABILITIES</b>												
Accounts payable	\$ 54,019	\$ -0-	\$ 16,716	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 70,735	\$ -0-	\$ 70,735	\$ -0-	\$ 70,735
Checking overdraft	-0-	-0-	252,600	-0-	-0-	-0-	-0-	252,600	564	253,164		
Due to other funds	138,400	-0-	258,554	-0-	-0-	-0-	-0-	396,954	66,905	463,859		
Accrued expenses	151,682	-0-	57,329	-0-	-0-	-0-	-0-	209,011	-0-	209,011		
Consumer Deposits	-0-	-0-	934,995	-0-	-0-	-0-	-0-	934,995	-0-	934,995		
Long-term debt	-0-	-0-	569,437	-0-	-0-	-0-	-0-	569,437	-0-	569,437		
Notes payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	658,798	-0-	658,798		
Capital lease obligation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	139,400	-0-	139,400		
Landfill obligation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	796,027	-0-	796,027		
General obligations bonds payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,703,887	-0-	13,703,887		
Revenue bonds payable	-0-	-0-	15,793,518	-0-	-0-	-0-	-0-	17,731,844	67,469	17,799,313		
Total Liabilities	344,101	-0-	15,793,518	-0-	-0-	-0-	1,594,225	17,731,844	67,469	17,799,313		
<b>FUND EQUITY</b>												
Contributed capital and retained earnings	-0-	-0-	26,071,570	-0-	-0-	-0-	-0-	26,071,570	89,747	26,161,317		
Investment in General	-0-	-0-	-0-	-0-	-0-	-0-	-0-	15,102,012	-0-	15,102,012		
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	326,882	-0-	326,882		
Fund balance Reserved	326,705	-0-	-0-	3,177	-0-	-0-	-0-	16,680,431	-0-	16,680,431		
Undesignated	2,900,507	-0-	-0-	-0-	13,763,474	-0-	-0-	15,102,012	89,747	15,191,759		
Total Fund Equity	3,227,212	16,450	26,071,570	3,177	13,763,474	-0-	-0-	58,183,895	89,747	58,273,642		
Total Liabilities and Fund Equity	\$ 3,571,313	\$ 16,450	\$ 41,865,088	\$ 3,177	\$ 13,763,474	\$ 15,102,012	\$ 1,594,225	\$ 75,915,739	\$ 157,216	\$ 76,072,955		

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
 CHANGES IN FUND BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 JUNE 30, 1994

	<u>General</u>	<u>Debt Service</u>	<u>Total Memorandum Only</u>
<b>REVENUES</b>			
Property Taxes	\$ 2,665,316	\$ -0-	\$ 2,665,316
Alcoholic Beverage Taxes	440,177	-0-	440,177
Hotel/Motel Tax	43,029	-0-	43,029
Sales Tax	1,349,109	-0-	1,349,109
Insurance Premium Tax	649,805	-0-	649,805
Business Licenses	828,653	-0-	828,653
Franchise Fees	406,487	-0-	406,487
Building Permits	104,029	-0-	104,029
Maps/Codes/Zoning	6,834	-0-	6,834
State Grants	2,766	-0-	2,766
Cemetery Fees	99,915	-0-	99,915
Sanitation Fees	2,310,654	-0-	2,310,654
Police Fines & Forfeitures	603,381	-0-	603,381
Golf Fees	285,134	-0-	285,134
Investment Income	47,033	-0-	47,033
Miscellaneous	<u>86,905</u>	<u>-0-</u>	<u>86,905</u>
 Total Revenues	 <u>9,929,227</u>	 <u>-0-</u>	 <u>9,929,227</u>
<b>EXPENDITURES</b>			
Current -			
City Commission	104,332	-0-	104,332
City Manager	149,893	-0-	149,893
Personnel	86,086	-0-	86,086
Legal	114,141	-0-	114,141
Zoning/Code Enforcement	128,099	-0-	128,099
Community Development	92,159	-0-	92,159
Finance	670,214	-0-	670,214
Public Works	2,201,645	-0-	2,201,645
Sanitation	2,176,675	-0-	2,176,675
Fire	1,821,053	-0-	1,821,053

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



CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
 CHANGES IN FUND BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 JUNE 30, 1994

	<u>General</u>	<u>Debt Service</u>	<u>Total Memorandum Only</u>
Police	2,853,086	-0-	2,853,086
Non-Departmental	3,599,043	-0-	3,599,043
Recycling/Clean Community	29,132	-0-	29,132
Principal Retirement	-0-	225,593	225,593
Interest and Fiscal Agent Fees	-0-	53,845	53,845
Airport	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
 Total Expenditures	 <u>14,025,558</u>	 <u>279,438</u>	 <u>14,304,996</u>
 Excess (deficiency) of funds Available over Expenditures	 ( 4,096,331)	 ( 279,438)	 ( 4,375,769)
 OTHER FINANCING SOURCES			
 Transfers from other funds	 <u>4,740,785</u>	 <u>224,401</u>	 <u>4,965,186</u>
 Total other financing sources	 <u>4,740,785</u>	 <u>224,401</u>	 <u>4,965,186</u>
 Excess (deficiency) of funds available and other financing sources over expenditures	 644,454	 ( 55,037)	 589,417
 Fund Balance, Beginning of year	 <u>2,582,757</u>	 <u>71,487</u>	 <u>2,654,244</u>
 Fund Balance, End of year	 <u>\$ 3,227,211</u>	 <u>\$ 16,450</u>	 <u>\$ 3,243,661</u>

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL AND DEBT SERVICE FUNDS  
 JUNE 30, 1994

	General Fund			Debt Service		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property Taxes	\$ 2,708,936	\$ 2,665,316	(\$ 43,620)	\$ -0-	\$ -0-	\$ -0-
Alcoholic Beverage Taxes	443,000	440,177	( 2,823)			
Hotel/Motel Tax	45,000	43,029	( 1,971)			
Sales Tax	1,300,000	1,349,109	49,109			
Insurance Premium Tax	649,805	649,805	-0-			
Business Licenses	809,000	828,653	19,653			
Franchise Fees	390,500	406,487	15,987			
Building Permits	77,000	104,029	27,029			
Maps/Codes/Zoning	6,000	6,834	834			
State Grants	2,766	2,766	-0-			
Cemetery Fees	88,000	99,915	11,915			
Sanitation Fees	1,990,000	2,310,654	320,654			
Police Fines & Forfeitures	669,000	603,381	( 65,619)			
Golf Fees	257,500	285,134	27,634			
Investment Income	40,000	47,033	7,033			
Miscellaneous	127,000	86,905	( 40,095)			
Airport Revenues	-0-	-0-	-0-			
 Total Revenues	9,603,507	9,929,227	325,720	-0-	-0-	-0-

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL AND DEBT SERVICE FUNDS  
 JUNE 30, 1994

	<u>General Fund</u>			<u>Debt Service</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>EXPENDITURES</b>						
Current -						
City Commission	108,800	104,332	4,468	-0-	-0-	-0-
City Manager	146,500	149,893	( 3,393)			
Personnel	85,400	86,086	( 686)			
Legal	122,600	114,141	8,459			
Zoning/Code Enforcement	130,500	128,099	2,401			
Community Development	90,800	92,159	( 1,359)			
Finance	676,300	670,214	6,086			
Public Works	2,229,400	2,201,645	27,755			
Sanitation	2,093,100	2,176,675	( 83,575)			
Fire	1,872,200	1,821,053	51,147			
Police	2,844,700	2,853,086	( 8,386)			
Non-Departmental	3,563,125	3,599,043	( 35,918)			
Recycling/Clean Community	30,500	29,132	1,368			
Principal Retirement	-0-	-0-	-0-	-0-	225,593	( 225,593)
Interest and Fiscal Agent Fees	-0-	-0-	-0-	-0-	53,845	( 53,845)
Airport	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures	13,993,925	14,025,558	( 31,633)	-0-	279,438	( 279,438)
Excess (deficiency) of funds available over expenditures	( 4,390,418)	( 4,096,331)	294,087	-0-	( 279,438)	( 279,438)

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL AND DEBT SERVICE FUNDS  
 JUNE 30, 1994

	General Fund			Debt Service		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Other financing sources						
Transfers from other funds	<u>4,930,000</u>	<u>4,740,785</u>	( 189,215)	-0-	<u>224,401</u>	<u>224,401</u>
Total other financing sources	<u>4,930,000</u>	<u>4,740,785</u>	( 189,215)	-0-	<u>224,401</u>	<u>224,401</u>
Excess (Deficiency) of funds available and other financing sources over expenditures & transfers	539,582	644,454	37,967	-0-	( 55,037)	( 55,037)
Fund balance, Beginning of year	<u>2,582,757</u>	<u>2,582,757</u>	-0-	<u>71,487</u>	<u>71,487</u>	-0-
Fund balance, End of year	<u>\$ 3,122,339</u>	<u>\$ 3,227,211</u>	<u>\$ 104,872</u>	<u>\$ 71,487</u>	<u>\$ 16,450</u>	<u>(\$ 55,037)</u>

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS/FUND BALANCES -  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1994

	<u>Proprietary Fund Types</u>			Totals (Memorandum Only) Primary Government	Component Unit- Airport	Totals (Memorandum Only) Reporting Entity
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Fiduciary Fund Types</u>			
<b>Operating Revenues:</b>						
Electricity sales	\$24,023,414	\$ -0-	\$ -0-	\$24,023,414	\$ -0-	\$24,023,414
Water sales	4,591,831	-0-	-0-	4,591,831	-0-	4,591,831
Wastewater sales	2,144,264	-0-	-0-	2,144,264	-0-	2,144,264
Health plan premiums	-0-	675,993	-0-	675,993	-0-	675,993
Investment income	-0-	-0-	1,091,362	1,091,362	-0-	1,091,362
Contributions from other funds	-0-	-0-	1,245,086	1,245,086	-0-	1,245,086
Lot sales	-0-	-0-	33,549	33,549	-0-	33,549
Refunds	-0-	3,098	-0-	3,098	-0-	3,098
Airport Fees/Revenues	-0-	-0-	-0-	-0-	508,078	508,078
<b>Total operating Revenues</b>	<b>30,759,509</b>	<b>679,091</b>	<b>2,369,997</b>	<b>33,808,597</b>	<b>508,078</b>	<b>34,316,675</b>
<b>Operating Expenses:</b>						
<u>Electric:</u>						
Office of Director Technical Services	81,807	-0-	-0-	81,807	-0-	81,807
Line Construction	17,690,055	-0-	-0-	17,690,055	-0-	17,690,055
Non-Departmental Depreciation	592,640	-0-	-0-	592,640	-0-	592,640
	432,283	-0-	-0-	432,283	-0-	432,283
	<u>330,462</u>	<u>-0-</u>	<u>-0-</u>	<u>330,462</u>	<u>-0-</u>	<u>330,462</u>
<b>Total - Electric</b>	<b><u>19,127,247</u></b>	<b><u>-0-</u></b>	<b><u>-0-</u></b>	<b><u>19,127,247</u></b>	<b><u>-0-</u></b>	<b><u>19,127,247</u></b>
<u>Water-Wastewater</u>						
Office of Director Water Production	84,149	-0-	-0-	84,149	-0-	84,149
Water Distribution	842,941	-0-	-0-	842,941	-0-	842,941
Wastewater Collection	1,258,824	-0-	-0-	1,258,824	-0-	1,258,824
Wastewater Treatment	129,744	-0-	-0-	129,744	-0-	129,744
	517,106	-0-	-0-	517,106	-0-	517,106

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS/FUND BALANCES -  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1994

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	Proprietary Fund Types			Totals (Memorandum Only)	Component	Totals (Memorandum Only)
	Enterprise	Internal Service	Fiduciary Fund Types	Primary Government	Unit- Airport	Reporting Entity
Meter Reading	89,866	-0-	-0-	89,866	-0-	89,866
Non-Departmental	1,416,426	-0-	-0-	1,416,426	-0-	1,416,426
Depreciation	604,531	-0-	-0-	604,531	-0-	604,531
<b>Total - Water &amp; Wastewater</b>	<b>4,943,587</b>	<b>-0-</b>	<b>-0-</b>	<b>4,943,587</b>	<b>-0-</b>	<b>4,943,587</b>
<b>AIRPORT</b>						
Salaries & wages	-0-	-0-	-0-	-0-	80,126	80,126
Travel	-0-	-0-	-0-	-0-	2,306	2,306
Contractual Services	-0-	-0-	-0-	-0-	43,852	43,852
Materials & supplies	-0-	-0-	-0-	-0-	14,091	14,091
Fuel	-0-	-0-	-0-	-0-	336,228	336,228
Maintenance & repairs	-0-	-0-	-0-	-0-	28,503	28,503
Utilities	-0-	-0-	-0-	-0-	22,046	22,046
Depreciation	-0-	-0-	-0-	-0-	17,251	17,251
Non-Departmental	-0-	-0-	-0-	-0-	23,777	23,777
<b>Total-Airport</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>568,180</b>	<b>568,180</b>
Medical Claims	-0-	712,232	-0-	712,232	-0-	712,232
Pension Payments	-0-	-0-	924,829	924,829	-0-	924,829
Other	-0-	16	51,831	51,847	-0-	51,847
<b>Total Operating Expenses</b>	<b>24,070,834</b>	<b>712,248</b>	<b>976,660</b>	<b>25,759,742</b>	<b>568,180</b>	<b>26,327,922</b>
<b>Operating Income (loss)</b>	<b>6,688,675</b>	<b>( 33,157)</b>	<b>1,393,337</b>	<b>8,048,855</b>	<b>( 60,102)</b>	<b>7,988,753</b>

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS/FUND BALANCES -  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1994

	Proprietary Fund Types		Fiduciary Fund Types	Totals	Component Unit- Airport	Totals
	Enterprise	Internal Service		(Memorandum Only)		(Memorandum Only)
				Primary Government		Reporting Entity
Non-Operating Revenues (Expenses):						
Investment Revenue	<u>501,693</u>	<u>644</u>	<u>-0-</u>	<u>502,337</u>	<u>313</u>	<u>502,650</u>
Total Non-Operating Revenue (Expense)	<u>501,693</u>	<u>644</u>	<u>-0-</u>	<u>502,337</u>	<u>313</u>	<u>502,650</u>
Income (loss) Before Other Financing Uses	7,190,368	( 32,513)	1,393,337	8,551,192	( 59,789)	8,491,403
Other Financing uses:						
Operating transfers out	-0-	-0-	-0-	-0-	82,506	82,506
Operating Transfers Out	<u>( 5,000,000)</u>	<u>-0-</u>	<u>( 47,381)</u>	<u>( 5,047,381)</u>	<u>-0-</u>	<u>( 5,047,381)</u>
Total Other Financing Uses/Sources	<u>( 5,000,000)</u>	<u>-0-</u>	<u>( 47,381)</u>	<u>( 5,047,381)</u>	<u>82,506</u>	<u>( 4,964,875)</u>
Net Income (loss)	<u>2,190,368</u>	<u>( 32,513)</u>	<u>1,345,956</u>	<u>3,503,811</u>	<u>22,717</u>	<u>3,526,528</u>
Contributed Capital & Retained Earnings, Beginning of Year	<u>23,881,202</u>	<u>35,690</u>	<u>12,417,518</u>	<u>36,334,410</u>	<u>67,030</u>	<u>36,401,440</u>
Contributed Capital & Retained Earnings, End of Year	<u>\$26,071,570</u>	<u>\$ 3,177</u>	<u>\$13,763,474</u>	<u>\$39,838,221</u>	<u>\$ 89,747</u>	<u>\$39,927,968</u>

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

CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1994

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Totals (Memorandum Only) Primary Government</u>	<u>Component Unit- Airport</u>	<u>Totals (Memorandum Only) Reporting Entity</u>
	<u>Enterprise</u>	<u>Internal Service</u>				
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>						
Operating Income	\$ 7,326,519	(\$ 33,157)	\$ 301,975	\$ 7,595,337	(\$ 60,102)	\$ 7,535,235
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:</b>						
Depreciation	934,993	-0-	-0-	934,993	17,251	952,244
<b>Changes in Assets and Liabilities:</b>						
(Increase) Decrease In Accounts Receivable	209,383	-0-	113,436	322,819	( 20,742)	302,077
(Increase) Decrease In Inventory	80,115	-0-	-0-	80,115	( 9,848)	70,267
(Increase) Decrease In Due from Other Funds	( 3,539)	-0-	( 2,691)	( 6,230)	( 13,718)	( 19,948)
(Increase) Decrease In Prepaid Insurance	5,203	-0-	-0-	5,203	-0-	5,203
Increase (Decrease) in Accounts Payable	16,138	-0-	-0-	16,138	-0-	16,138
Increase (Decrease) in Accrued Salaries	11,665	-0-	-0-	11,665	-0-	11,665
Increase (Decrease) in Consumer Deposits	39,501	-0-	-0-	39,501	-0-	39,501
Increase (Decrease) in Due to Other Funds	( 554,861)	-0-	-0-	( 554,861)	66,905	( 487,956)
Net Cash Provided by Operating Activities	<u>8,065,117</u>	<u>( 33,157)</u>	<u>412,720</u>	<u>8,444,680</u>	<u>( 20,254)</u>	<u>8,424,426</u>
Cash Flows From Non- Capital Financing Activities						
Operating Transfers In (Out)	( 5,000,000)	-0-	( 47,381)	( 5,047,381)	82,506	( 4,964,875)

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



CITY OF GRIFFIN, GEORGIA  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1994

	Proprietary Fund Types			Totals	Component	Totals
	Enterprise	Internal Service	Fiduciary Fund Types	(Memorandum Only)	Unit-Airport	(Memorandum Only)
				Primary Government		Reporting Entity
Net Cash Provided by (Used For) Noncapital Financing Activities	( 5,000,000)	-0-	( 47,381)	( 5,047,381)	82,506	( 4,964,875)
Cash Flows From Capital And Related Financing Activities						
Proceeds from bond issue	13,590,000	-0-	-0-	13,590,000	-0-	13,590,000
Accrued interest and bond issue cost	113,887	-0-	-0-	113,887	-0-	113,887
Acquisition and construction of capital assets	( 1,283,542)	-0-	-0-	( 1,283,542)	( 63,129)	( 1,346,671)
Principal on short and long term obligations	( 1,630,425)	-0-	-0-	( 1,630,425)	-0-	( 1,630,425)
Interest paid on short and long term debt	( 637,844)	-0-	-0-	( 637,844)	-0-	( 637,844)
Net Cash Provided by (Used for) Capital and Related Financing Activities	10,152,076	-0-	-0-	10,152,076	( 63,129)	10,088,947
Cash Flows From Investing Activities						
Interest on Investments	501,693	644	691,921	1,194,258	313	1,194,571
Gain (loss) on Securities	-0-	-0-	399,441	399,441	-0-	399,441
Net Cash Provided by Investing Activities	501,693	644	1,091,362	1,593,699	313	1,594,012
Net Increase (Decrease) in Cash	13,718,886	( 32,513)	1,456,701	15,143,074	( 564)	15,142,510
Cash and Restricted Cash July 1, 1993	1,229,986	35,690	12,284,500	13,550,176	-0-	13,550,176
Cash and Restricted Cash June 30, 1994	\$ 14,948,872	\$ 3,177	\$13,741,201	\$28,693,250	(\$ 564)	\$28,692,686

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

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements report on the financial activities of the City of Griffin, Georgia. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: Public Safety-Police and Fire, Highways and Streets, Sanitation, Electricity, Water and Wastewater treatment, Culture-Recreation, Public Improvements, Planning and Zoning, and General Administrative Services.

The financial statements of the City 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.

(A) REPORTING ENTITY

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the City is able to exercise oversight responsibilities. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the City's reporting entity.

The component unit column in the combined financial statements include the financial data of the City's component unit, the Griffin-Spalding County Airport. The Airport is reported in the separate column to emphasize that it is legally separate from the City.

The Airport is jointly governed by the City of Griffin and Spalding County. However, their day-to-day operations are monitored by the City of Griffin and its employees are considered to be employees of the City of Griffin.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Excluded from the Reporting Entity

Griffin Spalding County Hospital Authority, Griffin Spalding County Development Authority and the Griffin Spalding County Board of Education.

The Hospital Authority and Board of Education have separately elected and/or appointed boards and provide services to residents, generally within the geographic boundaries of the City. These are excluded from the reporting entity because the City does not have the ability to exercise influence or control over their daily operations, approve budgets or provide funding.

The Development Authority has a nine member board of which the City appoints two members. The City also has an ongoing financial responsibility to the Development Authority to help fund its budget. The City does not have the ability to exercise influence or control over their daily operations. The Development Authority is discussed in more detail later in the footnotes.

(B) FUND ACCOUNTING

The accounts of the City are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund or account group are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues and expenses or expenditures. The following funds and group of accounts are used by the City:

GOVERNMENTAL FUND TYPES

General Fund - The General Fund is the general operating fund of the City. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt including capital lease obligations, principal, interest and related costs.

Special Revenue Fund - Special Revenue Fund are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific programs.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

PROPRIETARY FUND TYPES

Enterprise Fund - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the expenses, including depreciation, of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through user charges. The Light, Water and Wastewater Department is accounted for in the Enterprise Fund.

Internal Service Fund - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City. These goods or services are provided on a cost reimbursement basis. The Employee Health Plan Benefit Trust Fund is an internal service fund which provides health care coverage to employees of the City.

FIDUCIARY FUND TYPES

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust, Nonexpendable Trust, Pension Trust, and Agency Funds. Nonexpendable Trust and Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations. The City maintains the following nonexpendable trust funds:

Employee Aid Fund - Accounts for the activities of the City's pension plan.

Cemetery Trust Fund - Accounts for the portion of the proceeds from sales of cemetery lots held in trust for the maintenance of the cemetery.

Mausoleum Trust Fund - Accounts for the proceeds from the sale of crypt space which is used for insurance for the maintenance of the mausoleum.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the general fixed assets and general long-term debt of a governmental unit. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

General Fixed Assets Account Group - General fixed assets are those fixed assets of the City which are not accounted for in an enterprise or trust fund. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated. No depreciation has been provided on general fixed assets.

General Long-Term Debt Account Group - This group of accounts is established to record the amount of unmatured long-term indebtedness which is backed by the full credit of the City. Long-term debt which is intended to be financed from proprietary funds is reported only on proprietary fund balance sheets.

(C) BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means that the amount of the transactions can be determined and "available" means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year end on behalf of the City also are recognized as revenue. Fines, permits and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

(D) BUDGETS AND BUDGETARY ACCOUNTING

As set forth in the City Charter, the City Council adopts an annual budget for the General Fund and Enterprise Fund. The annual budget for the General Fund is prepared in accordance with the basis of accounting utilized by that fund. The budget for the Enterprise Fund is adopted under a basis consistent with GAAP, except that depreciation, certain capital expenses, and certain nonoperating expense items are not considered. Subsequent to year-end, the City Council adopts an amended budget approving such additional expenditures/expenses. For 1994, the original budgeted expenditures/expenses of \$15,164,274 were decreased to \$14,113,925 for the General Fund and increased from \$28,770,613 to \$29,061,100 for the Enterprise Fund. The amended budget for the General Fund is presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund. The amended budget for the Enterprise Fund is presented in the Schedule of Revenues, Expenses and Changes in Retained Earnings Actual Compared to Budgetary Basis - Enterprise Fund. All annual appropriations lapse at fiscal year-end.

(E) ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund. Encumbrances outstanding at year end are reported as a reservation of fund balance, since they do not constitute expenditures or liabilities.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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(F) CASH AND INVESTMENTS

Demand deposits are carried at cost plus accrued interest. The carrying amount of such deposits is separately displayed on the balance sheet as "Cash".

Certificates of deposit are carried at cost plus accrued interest. The carrying amount of such deposits is separately displayed on the balance sheet as "Investments".

Certain deposits and investments which are designated for specific uses are included on the balance sheet in "Restricted Assets".

Carrying amounts of all cash and investments approximate market value.

(G) TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on the combined statements - overview are captioned "memorandum only" to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in such data comparable to a consolidation. Interfund eliminations have been made in the aggregation of this data.

(H) PROPERTY TAXES

The City and Spalding County (the "County") have a common tax base. The County acts as the City's agent in preparing the tax digest. The distribution of the City's levy (tax rate per \$1,000 assessed value) to its funds is as follows:

<u>Fund</u>	<u>1993</u>
General Fund	\$8.10
Debt Service Fund	<u>-0-</u>
	<u>\$8.10</u>

Property taxes are levied on a calendar year basis near the end of the respective calendar year. The city records the taxes as revenues when levied, since no legal right to the taxes exists prior to that time. Therefore, no calendar 1994 property tax revenues have been recorded as of June 30, 1994.

(I) ENTERPRISE FUND REVENUES AND TRANSFERS

The Light, Water and Wastewater Department revenues are included in income as billed monthly to customers on a cycle billing basis.

Transfers to the General Fund by the Light, Water and Wastewater Department are reported as a separate expense component in the accompanying statements of income of the Light, Water and Wastewater Department.

CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (continued)

(J) FIXED ASSETS AND DEPRECIATION

The Light, Water and Wastewater Department property and equipment are recorded at cost, if purchased, and at a fair market value at date of gift, if donated.

The following is a summary of proprietary fund-type fixed assets at June 30, 1994:

Electrical facilities and distribution system	\$11,259,718
Water purification facilities and distribution system	12,942,512
Wastewater treatment facilities and collection system	14,462,395
Equipment and other	<u>2,093,202</u>
Total property and equipment	40,757,827
Less: accumulated depreciation	( <u>18,607,119</u> )
Net property and equipment	<u>\$22,150,708</u>

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

<u>Classification</u>	<u>Range of Lives</u>
Electrical facilities and distribution system	30 years
Water purification facilities and distribution system	50 years
Wastewater treatment facilities and collection system	33 1/3 years
Equipment and other	5 - 10 years

General fixed assets are recorded at cost, if purchased, and at fair market value at date of gift, if donated. Depreciation is not provided on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including systems, are not capitalized along with other general fixed assets.



CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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CASH AND INVESTMENTS

The City's investments are restricted to bonds of the United States, the State of Georgia, or counties and municipalities in Georgia; or certificates of deposit or savings in federal savings and loan institutions or commercial banks. Said depositories must give security for the investments to the trustees.

The City's cash and investments at June 30, 1994 are shown below. Carrying amounts approximate market value. Collateral consists of securities held in the name of the depository but pledged to the City.

At June 30, 1994, the carrying amount of the City of Griffin's deposits was \$2,915,022. Of the deposits, \$400,000 was covered by federal depository insurance, \$2,515,022 was covered by acceptable collateral held in the pledging bank's or other bank's trust department in the City of Griffin's name.

INVENTORIES

Inventories are valued at cost determined on either the moving weighted average or the first-in, first-out methods. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

INTERFUND RECEIVABLES AND PAYABLES

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that certain transactions between funds had not been paid or received as of June 30, 1994, balances of interfund amounts receivable or payable have been recorded, as shown below:

	<u>RECEIVABLES</u>	<u>PAYABLES</u>
General Fund	\$ 258,554	\$ 138,400
Debt Service Fund	-0-	-0-
Enterprise Fund	116,127	258,554
Internal Service Fund	-0-	-0-
Employee Aid Fund	-0-	-0-
Cemetery Trust Fund	<u>22,273</u>	<u>-0-</u>
	<u>\$ 396,954</u>	<u>\$ 396,954</u>

CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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SUMMARY OF CHANGES IN GENERAL FIXED ASSETS

A summary of the changes in general fixed assets for the year ended June 30, 1994 is as follows:

	<u>Additions</u>	<u>Retired</u>	<u>Salvage</u>	<u>Net Change</u>
Real Property				
Improvements	\$ 97,655	\$ -0-	\$ -0-	\$ 97,655
Land	-0-			-0-
Streets and Bridges	114,895			114,895
Equipment	<u>577,216</u>			<u>577,216</u>
	<u>\$ 789,766</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 789,766</u>

VACATION AND SICK PAY

The City does not record vacation or sick pay until such benefits are paid. A City employee may carry over up to a maximum of 40 hours of vacation from one year to the next. An employee can accumulate a maximum of 120 days sick pay which will be paid to the employee upon retirement. As of June 30, 1994 accumulated vacation and sick pay amounted to \$2,015,597 in the General Fund and \$653,609 in the Enterprise Fund.

CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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GRIFFIN-SPALDING COUNTY DEVELOPMENT AUTHORITY REVENUE BONDS

Revenue Bonds in the amount of \$1,080,000 were issued by the Griffin-Spalding County Development Authority. Below is a schedule of the maturities of these bonds and related comments.

The following summarizes maturities of long-term debt and related interest requirements.

<u>Year</u>	<u>Revenue Bonds Series 1991</u>	<u>Interest Requirements</u>	<u>Total Debt Service</u>
1995	\$ 125,000	\$ 44,386	\$ 169,386
1996	130,000	37,500	167,500
1997	135,000	30,211	165,211
1998	145,000	22,369	167,369
1999	155,000	13,816	168,816
2000	<u>160,000</u>	<u>4,680</u>	<u>164,680</u>
Totals	<u>\$ 850,000</u>	<u>\$152,962</u>	<u>\$1,002,962</u>

These are revenue bonds Series 1991 and are not deemed to constitute a debt of the issuer, the City of Griffin, Georgia or Spalding County, Georgia nor a pledge of the faith and credit of the Issuer, the City or the county, except to the extent provided by the contract. The Series 1991 bonds shall not be payable from or charged upon any funds other than the revenue pledged to the payment thereof. No holder or holders of the Series 1991 Bonds shall ever have the right to compel any exercise of the taxing power, if any, of the issuer.

The Series 1991 Bonds will be payable from and secured by a pledge of the (1) operating revenue of the Griffin-Spalding County Industrial Park remaining after payment of the reasonable and necessary costs of operation, maintenance and sale of the Park or any portion thereof, and (2) payments received by the Issuer under the contract, dated as of December 1, 1991, among the Issuer, the City and the County.

Pursuant to the contract, the City and the County have agreed to pay to the Paying Agent for the Series 1991 Bonds, on or prior to each January 15, beginning January 15, 1994, amounts sufficient, when added to funds held at such time in the Sinking Fund, to cause the balance held therein to equal the principal of and interest on the Series 1991 Bonds and any Parity Bonds coming due in the then current calendar year.

The proceeds of the Series 1991 Bonds, together with other funds available therefor, were used to pay the costs of refunding, at maturity or upon redemption prior to maturity, all of the Griffin-Spalding County Development Authority Revenue Bonds (Industrial Park Project), Series 1981.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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GRIFFIN-SPALDING COUNTY DEVELOPMENT AUTHORITY REVENUES BONDS  
(continued)

Pursuant to a contract between the Issuer and the City of Griffin, Georgia and Spalding County, Georgia, dated as of December 1, 1991, the City and County have jointly and severally obligated themselves to levy an annual ad valorem tax on all taxable property within their respective boundaries at such rate or rates as may be necessary not to exceed one mill, and from the revenues derived therefrom to make payments to the Issuer on or prior to each January 15, commencing January 15, 1994, amounts sufficient, when added to funds held at such time in the Sinking Fund, to cause the balance held therein to equal the total of the Principal Requirements and the Interest Requirement with respect to such calendar year.

DEFINED BENEFIT PENSION PLAN

All City of Griffin employees participate in the City of Griffin Employee Aid Fund, a single-employer Public Employee Retirement System. The payroll for employees covered by the system as well as the City's total payroll for the year ended June 30, 1994 was \$9,638,110.

As of June 30, 1994, employee membership data related to the pension plan were as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>117</u>
Active plan participants:	
Vested	57
Partially vested	61
Nonvested	<u>264</u>
Total	<u>382</u>

All employees of the City of Griffin, excluding teachers and other employees of the City-County School System who are employed on a monthly basis receiving a salary or wage of more than \$100.00 per month are eligible to participate in the plan. Normal retirement is reached at the earlier of A) attaining age 55 and completion of 25 years of employment, B) attaining age 65 and completion of 10 years of employment, and C) attaining age 70.

The plan uses a formula to determine the normal retirement benefit. The normal retirement benefit is the greater of 1% of final monthly compensation up to 1/12 of basic compensation, plus 2% of final monthly compensation in excess of 1/12 of basic compensation, or \$5.50 multiplied by years and completed months of employment with the City. Final monthly compensation is average monthly compensation during the past five consecutive plan years. Compensation is determined from a table of compensation based upon year of birth. The plan also provides for a disability benefit and a death benefit.

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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DEFINED BENEFIT PENSION PLAN  
(continued)

Employees become 50% vested at the earlier of the attainment of age 45 and the completion of 10 years of service, or the completion of 15 years of service. Vesting increases 10% for each year thereafter, up to 100%.

The normal form of retirement income is payments for life or 5 years, whichever is longer. A semiannual cost-of-living adjustment is made to benefits payable based on the Consumer Price Index. Such increases cannot exceed 2% at any one time, nor can benefits be reduced.

The City is required by State statute to contribute amounts necessary to meet minimum funding requirements. The City's contribution rate for the year was 15.00%. The City's contribution amounted to \$1,245,086. The rate for the year ended June 30, 1995 is expected to be 15.00%.

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the plan on a going-concern basis, assess progress made in accumulation of sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the plan.

The pension benefit obligation was computed as part of an actual valuation performed as of July 1, 1990. Significant actual assumptions used in the valuation include (a) a long-term rate of return on investments of 8% per annum, compounded annually (b) future salary increase of 5% per annum, compounded annually (c) participant termination rates based on age and sex of employees, (d) retirement age of 62, or current age, if later (e) income from premium taxes 8% greater than the income received in the previous year, and (f) use of the Entry Age Actuarial cost method.

It is the practice of the City to have the actuarial valuation done every three years. Please note that the Pension Benefit Obligation is based on participant data as of July 1, 1992 and "rolled forward" to June 30, 1994 with interest and anticipated benefit accruals.

Total unfunded pension benefit obligation applicable to the City's employees was \$5,182,306 at June 30, 1994 as follows:

Age retirement benefits active employees (Vested)	\$ 8,928,949
Active participants (Non-vested)	1,519,481
Retired participants receiving benefits	6,780,971

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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DEFINED BENEFIT PENSION PLAN  
(continued)

Terminated vested participants entitled to future benefits	<u>487,946</u>
Total pension benefit obligation	<u>17,717,347</u>
Net assets available for benefits at cost	<u>12,535,041</u>
Unfunded pension benefit obligation	<u>\$ 5,182,306</u>

Location of Historical Trend Information

Historical Trend information related to the pension plan, as available, is presented on pages 68 - 69. The information is presented to enable the reader to assess the progress made by the City of Griffin Public Employee Retirement System in accumulating sufficient assets to pay pension benefits as they become due.

CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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CONTINGENT LIABILITIES

Effective May 1, 1987, the City entered into contract with the Georgia Interlocal Risk Management Agency (GIRMA) as a participant in an intergovernmental self-insurance fund. GIRMA functions as an instrumentality of its member municipalities to administer a risk management service, and to adjust and defend claims against members in accordance with its coverage documents. However, the activities of GIRMA do not constitute conduct of an insurance business. Members agree to pay an annual assessment and are joint and severally liable for all legal obligations of the self-insurance fund.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government attorney the resolution of these matters will not have a material adverse effect on the financial condition of the government.

SUBSEQUENT EVENTS

The City of Griffin has initiated actions to acquire revenue refunding and improvement bonds in the amount of \$13,590,000. These bonds will be used to pay off the Series A 1988 bonds and improve the City's Wastewater System. The closing date on this event is November 29, 1994.

**LONG-TERM DEBT**

The following summarizes maturities of long-term debt and related interest requirements:

Descriptions	MATURITIES						
	TOTAL	1995	1996	1997	1998	1999	2000-2009
General Long-term							
Dept Acct. Group:							
General Obligation Bonds:							
1989 Wastewater-5.5%	\$450,000	\$ 90,000	\$ 90,000	\$90,000	\$ 90,000	\$ 90,000	\$ -0-
1989 Fire							
Station-5.5%	50,000	10,000	10,000	10,000	10,000	10,000	-0-
1992 Sanitation-5.9%	<u>298,027</u>	<u>143,712</u>	<u>152,315</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total general							
Long-term debt	796,027	243,712	252,315	100,000	100,000	100,000	-0-
Light, Water &							
Wastewater Dept.:							
Combined Public							
Utility Rev.							
Refunding and							
Improv. Bonds							
Series 1993-							
3.10%-5.20%							
Series "A" 1988	9,505,000	-0-	-0-	-0-	-0-	-0-	9,505,000
Series "B" 1993	4,085,000	455,000	465,000	480,000	500,000	515,000	1,670,000
GEFA Note	<u>569,437</u>	<u>22,858</u>	<u>24,211</u>	<u>25,648</u>	<u>27,168</u>	<u>28,777</u>	<u>440,781</u>
Total Light, Water &							
Wastewater	<u>14,159,437</u>	<u>477,858</u>	<u>489,211</u>	<u>505,648</u>	<u>527,168</u>	<u>543,777</u>	<u>11,615,781</u>
Total Principal							
Maturities	14,955,464	721,668	741,526	605,648	627,168	643,777	11,615,781
INTEREST REQUIREMENTS:							
General Long-term debt	105,200	42,877	20,323	16,500	11,000	5,500	-0-
Light, Water &							
Wastewater Dept.	<u>8,758,709</u>	<u>840,549</u>	<u>683,486</u>	<u>648,706</u>	<u>628,148</u>	<u>608,038</u>	<u>5,371,788</u>
Total interest requirements	<u>8,863,909</u>	<u>883,426</u>	<u>692,809</u>	<u>663,206</u>	<u>639,148</u>	<u>613,538</u>	<u>5,371,788</u>
Total debt service	<u>\$23,819,373</u>	<u>\$ 1,604,894</u>	<u>\$ 1,434,335</u>	<u>\$ 1,268,852</u>	<u>\$ 1,266,312</u>	<u>\$ 1,257,315</u>	<u>\$ 16,987,567</u>

CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994

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The Following is a summary of Bond/Debt Transactions of the City for the Fiscal year ended June 30, 1994.

	<u>General Long Term Debt Account Group</u>	<u>Light, Water &amp; Wastewater Department</u>	<u>Total (Memo Only)</u>
Bonds/Debt payable at July 1, 1993	\$ 1,021,620	\$ 2,191,218	\$ 3,212,838
<b>NEW BOND ISSUE</b>			
Combined Public Utility Revenue Refunding and Improvement Bonds			
Series 1993 A	-0-	9,505,000	9,505,000
Series 1993 B	-0-	4,085,000	4,085,000
Original issue discount on Series A & 1993 B Bonds	-0-	( 137,843)	( 137,843)
Bond issue cost on Series 1993 A & 1993 B Bonds	-0-	( 247,001)	( 247,001)
Accrued interest on 1993 A & 1993 B Series refunding Bonds	-0-	484,808	484,808
<b>LESS -</b>			
Bond Payments	( 225,593)	( 1,595,000)	( 1,820,593)
GEFA Note Payments	-0-	( 26,781)	( 26,781)
<b>ADD -</b>			
Amortization of Bond Discount & Amortization of Bond Issue Cost	<u>-0-</u>	<u>13,924</u>	<u>13,924</u>
Bonds/Debt payable at June 30, 1994	<u>\$ 796,027</u>	<u>\$14,273,325</u>	<u>\$15,069,352</u>

This summary includes Bond Discounts, Bond Issue Cost, Amortization of the Discounts and Issue Costs, and Accrued Interest on the Revenue Refunding Bonds. The net effect of these items is \$113,888 increase in principal maturities that are not reflected in the previous schedule of long-term debt maturities.



CITY OF GRIFFIN, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1994  
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Principal and interest are payable solely from revenues derived from operation of the combined Light and Water and Wastewater System remaining after payment of the costs of certain goods purchased for resale (principally, electricity) and payment of the reasonable and necessary expenses of operating, maintaining, and repairing the system.

The related bond ordinances specify that the City account for debt service obligations of the Light, Water and Wastewater Department through a sinking fund, restrict the flow of cash between funds and comply with various other covenants of the ordinances. The sinking fund is accounted for within the enterprise fund established for the Light, Water and Wastewater Department.

Restricted assets on the balance sheet of the Light, Water and Wastewater Department represent (1) amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness (sinking fund) and (2) funds received for specific purposes pursuant to Intergovernmental grants (related primarily to construction projects).

The City is obligated under certain leases accounted for as capital leases. The leased assets and related obligations are accounted for in the General Fixed Assets Account Group and the General Long-Term Debt Account Group, respectively. Assets under capital leases totaled \$1,442,648 at June 30, 1994, and accumulated amortization on those assets totaled \$783,850. The following is a schedule of future minimum lease payments under capital leases, together with the net present value of the minimum lease payments as of June 30, 1994.

Year Ending <u>June 30</u>	<u>General Long-term debt account group</u>
1995	\$ 340,547
1996	273,681
1997	85,212
1998	-0-
Later years	<u>-0-</u>
Minimum lease payments for all capital leases	699,440
Less: Amount representing interest at the City's incremental borrowing rate of 7.97% interest	<u>40,642</u>
Present value of minimum lease payments	<u>\$ 658,798</u>

CITY OF GRIFFIN, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1994

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CLOSURE AND POSTCLOSURE CARE COSTS

State and Federal laws and regulations require that the City of Griffin place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. However, due to the fact that the City of Griffin closed its landfill by April 9, 1994 it is excepted from the 30 year rule and must only monitor the landfill for 5 years. Expense provisions and related liabilities are being recognized based on postclosure care costs that are occurring now that the landfill no longer accepts waste. The estimated liability for landfill postclosure care cost has a balance of \$139,400 as of June 30, 1994, which is based on the City's engineering firm estimate of \$26,200 for 1995 then adjusted annually for inflation. The estimated total current cost of the postclosure care (\$139,400) is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 1994. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

CITY OF GRIFFIN, GEORGIA  
 GENERAL FUND  
 BALANCE SHEET  
 JUNE 30, 1994

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ASSETS

Cash	\$ 882,952
Certificates of deposits and savings	1,927,646
Property taxes receivable	264,710
Prepaid expenses	126,794
A/R other	7,067
Due from Enterprise Fund	258,554
Due from Airport	66,905
Inventory, Central Supplies	<u>36,685</u>
 Total assets	 <u>\$3,571,313</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 54,019
Accrued salaries	151,682
Due to other funds:	
Enterprise Fund	116,127
Cemetery Trust Fund	<u>22,273</u>
 Total liabilities	 <u>344,101</u>

FUND BALANCE

Reserved	
For Fire Department	324,372
For bicentennial	2,333
Unreserved	
Undesignated	<u>2,900,507</u>
 Total Fund Balance	 <u>3,227,212</u>
 Total Liabilities and Fund Balance	 <u>\$3,571,313</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

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	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Property taxes	\$ 2,708,936	\$ 2,665,316	(\$ 43,620)
Alcoholic beverage taxes	443,000	440,177	( 2,823)
Hotel/Motel taxes	45,000	43,029	( 1,971)
Sales tax	1,300,000	1,349,109	49,109
Insurance premium tax	649,805	649,805	-0-
Business Licenses	809,000	828,653	19,653
Franchise Fees	390,500	406,487	15,987
Building Permits	77,000	104,029	27,029
Maps/Codes/Zoning	6,000	6,834	834
State grants	2,766	2,766	-0-
Cemetery Fees	88,000	99,915	11,915
Sanitation Fees	1,990,000	2,310,654	320,654
Police Fines & Forfeitures	669,000	603,381	( 65,619)
Golf Fees	257,500	285,134	27,634
Investment income	40,000	47,033	7,033
Miscellaneous	<u>127,000</u>	<u>86,905</u>	<u>( 40,095)</u>
 Total Revenues	 <u>9,603,507</u>	 <u>9,929,227</u>	 <u>325,720</u>
<b>EXPENDITURES</b>			
City Commission			
Salary & Wages	61,800	56,650	5,150
Travel & Training	12,000	12,116	( 116)
Contractual Services	16,500	16,798	( 298)
Materials & Supplies	8,500	7,497	1,003
Capital outlay	<u>10,000</u>	<u>11,271</u>	<u>( 1,271)</u>
 Total	 <u>108,800</u>	 <u>104,332</u>	 <u>4,468</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<hr style="border-top: 1px dashed black;"/>			
City Manager			
Salary & Wages	117,500	117,715	( 215)
Travel & Training	7,000	6,590	410
Contractual Services	8,000	8,905	( 905)
Materials & Supplies	3,000	5,798	( 2,798)
Fuel	200	181	19
Maintenance & Repairs	800	910	( 110)
Utilities	7,000	6,841	159
Capital Outlay	<u>3,000</u>	<u>2,953</u>	<u>47</u>
Total	<u>146,500</u>	<u>149,893</u>	<u>( 3,393)</u>
Personnel			
Salary & Wages	76,000	76,575	( 575)
Travel & Training	2,000	2,341	( 341)
Contractual Services	700	1,784	( 1,084)
Materials & Supplies	3,500	2,266	1,234
Maintenance & Repairs	200	124	76
Capital Outlay	<u>3,000</u>	<u>2,996</u>	<u>4</u>
Total	<u>85,400</u>	<u>86,086</u>	<u>( 686)</u>
Legal			
City Attorney			
Travel & Training	2,000	2,474	( 474)
Contractual Services	85,000	74,578	10,422
Materials & Supplies	<u>100</u>	<u>36</u>	<u>64</u>
Total	<u>87,100</u>	<u>77,088</u>	<u>10,012</u>
City Court			
Travel & Training	300	388	( 88)
Contractual Services	25,000	25,303	( 303)
Materials & Supplies	200	88	112
Capital outlay	<u>10,000</u>	<u>11,274</u>	<u>( 1,274)</u>
Total	<u>35,500</u>	<u>37,053</u>	<u>( 1,553)</u>
Total - Legal	<u>122,600</u>	<u>114,141</u>	<u>8,459</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<hr style="border-top: 1px dashed black;"/>			
Zoning/Code Enforcement			
Salary & Wages	115,000	115,059	( 59)
Travel & Training	2,000	1,101	899
Contractual Services	9,000	7,394	1,606
Materials & Supplies	2,500	2,998	( 498)
Fuel	1,000	961	39
Maintenance & Repairs	<u>1,000</u>	<u>586</u>	<u>414</u>
Total	<u>130,500</u>	<u>128,099</u>	<u>2,401</u>
Community Development			
Salary & Wages	55,000	55,029	( 29)
Travel & Training	5,000	4,710	290
Contractual Services	20,000	22,070	( 2,070)
Materials & Supplies	7,000	6,577	423
Capital Outlay	<u>3,800</u>	<u>3,773</u>	<u>27</u>
Total	<u>90,800</u>	<u>92,159</u>	<u>( 1,359)</u>
<u>Finance</u>			
Office of Director			
Salary & Wages	85,000	83,817	1,183
Travel & Training	1,000	747	253
Contractual Services	4,500	4,861	( 361)
Materials & Supplies	5,300	4,807	493
Fuel	100	106	( 6)
Maintenance & Repairs	1,000	1,332	( 332)
Utilities	13,500	13,142	358
Capital Outlay	<u>7,800</u>	<u>7,740</u>	<u>60</u>
Total	<u>118,200</u>	<u>116,552</u>	<u>1,648</u>
Purchasing			
Salary & Wages	51,500	51,101	399
Travel & Training	900	713	187
Contractual Services	900	870	30
Materials & Supplies	500	523	( 23)
Maintenance & Repairs	100	-0-	100
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>53,900</u>	<u>53,207</u>	<u>693</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<hr style="border-top: 1px dashed black;"/>			
Tax & License			
Salary & Wages	53,000	52,959	41
Travel & Training	500	435	65
Contractual Services	9,500	11,851	( 2,351)
Materials & Supplies	4,000	2,854	1,146
Maintenance & Repairs	-0-	-0-	-0-
Contingency	<u>8,500</u>	<u>2,048</u>	<u>6,452</u>
Total	<u>75,500</u>	<u>70,147</u>	<u>5,353</u>
Computer Services			
Salary & Wages	80,500	76,692	3,808
Travel & Training	200	100	100
Contractual Services	37,000	47,297	( 10,297)
Materials & Supplies	25,000	19,194	5,806
Maintenance & Repairs	-0-	-0-	-0-
Capital Outlay	<u>8,000</u>	<u>7,551</u>	<u>449</u>
Total	<u>150,700</u>	<u>150,834</u>	<u>( 134)</u>
Customer Service			
Salary & Wages	193,000	192,555	445
Travel & Training	500	485	15
Contractual Services	2,500	2,105	395
Materials & Supplies	80,000	82,743	( 2,743)
Maintenance & Repairs	<u>2,000</u>	<u>1,586</u>	<u>414</u>
Total	<u>278,000</u>	<u>279,474</u>	<u>( 1,474)</u>
Total - Finance	<u>676,300</u>	<u>670,214</u>	<u>6,086</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>Public Works</u>			
Office of Director			
Salary & Wages	88,700	88,095	605
Travel & Training	2,500	2,442	58
Contractual Services	8,000	8,031	( 31)
Materials & Supplies	6,000	4,162	1,838
Fuel	1,000	1,121	( 121)
Maintenance & Repairs	<u>700</u>	<u>438</u>	<u>262</u>
Total	<u>106,900</u>	<u>104,289</u>	<u>2,611</u>
<u>Cemetery</u>			
Salary & Wages	226,000	230,698	( 4,698)
Travel & Training	200	195	5
Contractual Services	2,500	2,347	153
Materials & Supplies	13,000	11,027	1,973
Fuel	2,800	2,583	217
Maintenance & Repairs	11,000	10,334	666
Utilities	<u>6,000</u>	<u>5,733</u>	<u>267</u>
Total	<u>261,500</u>	<u>262,917</u>	<u>( 1,417)</u>
<u>Streets/Drains/Sidewalks</u>			
Salary & Wages	470,000	466,954	3,046
Travel & Training	1,000	1,264	( 264)
Contractual Services	70,000	104,741	( 34,741)
Materials & Supplies	82,000	70,671	11,329
Fuel	18,500	18,726	( 226)
Maintenance & Repairs	72,000	80,817	( 8,817)
Utilities	3,800	3,636	164
Capital Outlay	<u>214,400</u>	<u>203,318</u>	<u>11,082</u>
Total	<u>931,700</u>	<u>950,127</u>	<u>( 18,427)</u>

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



CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<hr style="border-top: 1px dashed black;"/>			
Garage			
Salary & Wages	90,500	90,222	278
Travel & Training	300	458	( 158)
Contractual Services	6,500	7,125	( 625)
Materials & Supplies	11,000	9,687	1,313
Fuel	300	283	17
Maintenance & Repairs	500	1,005	( 505)
Utilities	9,000	8,063	937
Capital Outlay	<u>25,000</u>	<u>14,555</u>	<u>10,445</u>
Total	<u>143,100</u>	<u>131,398</u>	<u>11,702</u>
Sign Shop			
Salary & Wages	50,000	38,362	11,638
Travel & Training	900	1,079	( 179)
Contractual Services	400	348	52
Materials & Supplies	26,000	25,114	886
Fuel	900	681	219
Maintenance & Repairs	1,000	2,072	( 1,072)
Utilities	1,400	1,207	193
Capital Outlay	<u>18,000</u>	<u>14,992</u>	<u>3,008</u>
Total	<u>98,600</u>	<u>83,855</u>	<u>14,745</u>
Golf Course			
Salary & Wages	165,000	162,430	2,570
Travel & Training	2,000	2,067	( 67)
Contractual Services	58,000	54,997	3,003
Materials & Supplies	62,000	52,628	9,372
Fuel	2,000	1,470	530
Maintenance & Repairs	18,000	19,497	( 1,497)
Utilities	25,000	25,491	( 491)
Capital Outlay	<u>148,600</u>	<u>148,885</u>	<u>( 285)</u>
Total	<u>480,600</u>	<u>467,465</u>	<u>13,135</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<hr style="border-top: 1px dashed black;"/>			
City Park			
Salary & Wages	75,500	71,234	4,266
Travel & Training	600	555	45
Contractual Services	29,000	30,462	( 1,462)
Materials & Supplies	18,500	15,359	3,141
Fuel	2,200	2,454	( 254)
Maintenance & Repairs	12,000	13,351	( 1,351)
Utilities	5,500	5,408	92
Capital Outlay	<u>44,400</u>	<u>44,286</u>	<u>114</u>
Total	<u>187,700</u>	<u>183,109</u>	<u>4,591</u>
City Pool			
Salary & Wages	10,500	9,666	834
Materials & Supplies	3,800	6,988	( 3,188)
Maintenance & Repairs	3,500	84	3,416
Utilities	<u>1,500</u>	<u>1,747</u>	<u>( 247)</u>
Total	<u>19,300</u>	<u>18,485</u>	<u>815</u>
Total Public Works	<u>2,229,400</u>	<u>2,201,645</u>	<u>27,755</u>
<u>Sanitation</u>			
Office of Director			
Salary & Wages	102,500	102,877	( 377)
Travel & Training	1,800	1,615	185
Contractual Services	2,500	7,852	( 5,352)
Materials & Supplies	6,000	4,127	1,873
Fuel	1,000	876	124
Maintenance & Repairs	1,500	1,067	433
Utilities	12,500	12,440	60
Capital Outlay	<u>20,000</u>	<u>-0-</u>	<u>20,000</u>
Total	<u>147,800</u>	<u>130,854</u>	<u>16,946</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<hr style="border-top: 1px dashed black;"/>			
Commercial Garbage			
Salary & Wages	116,000	116,303	( 303)
Travel & Training	200	395	( 195)
Contractual Services	268,000	270,636	( 2,636)
Materials & Supplies	5,000	3,378	1,622
Fuel	13,000	12,077	923
Maintenance & Repairs	40,000	36,525	3,475
Capital Outlay	<u>35,500</u>	<u>35,265</u>	<u>235</u>
Total	<u>477,700</u>	<u>474,579</u>	<u>3,121</u>
Residential Garbage			
Salary & Wages	300,000	304,432	( 4,432)
Travel & Training	550	720	( 170)
Contractual Services	108,500	116,065	( 7,565)
Materials & Supplies	6,000	5,263	737
Fuel	11,000	11,031	( 31)
Maintenance & Repairs	25,000	24,432	568
Capital Outlay	<u>10,300</u>	<u>10,312</u>	<u>( 12)</u>
Total	<u>461,350</u>	<u>472,255</u>	<u>( 10,905)</u>
Maintenance Shop			
Salary & Wages	97,000	95,792	1,208
Contractual Services	350	259	91
Materials & Supplies	4,000	3,638	362
Fuel	2,000	1,802	198
Maintenance & Repairs	3,000	2,238	762
Utilities			
Capital Outlay	<u>3,600</u>	<u>-0-</u>	<u>3,600</u>
Total	<u>109,950</u>	<u>103,729</u>	<u>6,221</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Landfill Operations			
Salary & Wages	116,000	114,271	1,729
Travel & Training	-0-	-0-	-0-
Contractual Services	122,000	186,231	( 64,231)
Materials & Supplies	30,000	31,491	( 1,491)
Fuel	12,000	12,417	( 417)
Maintenance & Repairs	80,000	124,577	( 44,577)
Utilities	1,700	1,873	( 173)
Capital Outlay	50,300	44,681	5,619
Contingency	<u>-0-</u>	<u>13</u>	<u>( 13)</u>
Total	<u>412,000</u>	<u>515,554</u>	<u>( 103,554)</u>
Trash Collection			
Salary & Wages	314,000	309,296	4,704
Contractual Services	59,500	64,713	( 5,213)
Materials & Supplies	8,000	8,863	( 863)
Fuel	9,500	6,730	2,770
Maintenance & Repairs	<u>28,000</u>	<u>26,036</u>	<u>1,964</u>
Total	<u>419,000</u>	<u>415,638</u>	<u>3,362</u>
Animal Control			
Salary & Wages	49,500	50,761	( 1,261)
Travel & Training	600	436	164
Contractual Services	5,600	5,575	25
Materials & Supplies	6,000	2,584	3,416
Fuel	2,600	2,843	( 243)
Maintenance & Repairs	<u>1,000</u>	<u>1,867</u>	<u>( 867)</u>
Total	<u>65,300</u>	<u>64,066</u>	<u>1,234</u>
Total - Sanitation	<u>2,093,100</u>	<u>2,176,675</u>	<u>( 83,575)</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>-----</u>			
<u>Fire</u>			
Office of Chief			
Salary & Wages	98,000	94,470	3,530
Travel & Training	1,500	1,208	292
Contractual Services	500	478	22
Materials & Supplies	2,000	1,590	410
Fuel	700	675	25
Maintenance & Repairs	500	736	( 236)
Utilities	<u>26,000</u>	<u>26,349</u>	<u>( 349)</u>
Total	<u>129,200</u>	<u>125,506</u>	<u>3,694</u>
Fire Prevention			
Salary & Wages	57,000	50,266	6,734
Travel & Training	1,000	837	163
Contractual Services	250	50	200
Materials & Supplies	3,000	2,987	13
Fuel	600	663	( 63)
Maintenance & Repairs	1,500	957	543
Capital outlay	<u>2,750</u>	<u>2,742</u>	<u>8</u>
Total	<u>66,100</u>	<u>58,502</u>	<u>7,598</u>
Fire Suppression			
Salary & Wages	1,450,000	1,417,205	32,795
Travel & Training	6,000	4,861	1,139
Contractual Services	98,500	98,195	305
Materials & Supplies	40,000	34,960	5,040
Fuel	4,600	4,089	511
Maintenance & Repairs	20,000	20,488	( 488)
Capital Outlay	<u>57,800</u>	<u>57,247</u>	<u>553</u>
Total	<u>1,676,900</u>	<u>1,637,045</u>	<u>39,855</u>
Total - Fire	<u>1,872,200</u>	<u>1,821,053</u>	<u>51,147</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Police</u>			
<u>Office of Chief</u>			
Salary & Wages	138,000	144,861	( 6,861)
Travel & Training	5,000	3,998	1,002
Contractual Services	2,500	1,954	546
Materials & Supplies	5,000	4,313	687
Fuel	1,200	1,353	( 153)
Maintenance & Repairs	900	834	66
Capital Outlay	17,800	4,969	12,831
Contingency	<u>15,000</u>	<u>27,377</u>	<u>( 12,377)</u>
Total	<u>185,400</u>	<u>189,659</u>	<u>( 4,259)</u>
<u>Administrative Services</u>			
Salary & Wages	265,000	267,406	( 2,406)
Travel & Training	2,000	1,494	506
Contractual Services	20,000	23,364	( 3,364)
Materials & Supplies	7,000	8,240	( 1,240)
Fuel	300	223	77
Maintenance & Repairs	2,500	1,084	1,416
Utilities	19,000	20,318	( 1,318)
Capital Outlay	<u>9,600</u>	<u>12,810</u>	<u>( 3,210)</u>
Total	<u>325,400</u>	<u>334,939</u>	<u>( 9,539)</u>
<u>Patrol</u>			
Salary & Wages	1,400,000	1,379,223	20,777
Travel & Training	6,000	4,903	1,097
Contractual Services	13,000	13,042	( 42)
Materials & Supplies	42,000	38,732	3,268
Fuel	40,000	40,387	( 387)
Maintenance & Repairs	72,000	78,500	( 6,500)
Capital Outlay	<u>167,000</u>	<u>169,891</u>	<u>( 2,891)</u>
Total	<u>1,740,000</u>	<u>1,724,678</u>	<u>15,322</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Investigative Services			
Salary & Wages	320,000	335,915	( 15,915)
Travel & Training	4,000	2,315	1,685
Contractual Services	3,000	1,987	1,013
Materials & Supplies	11,000	9,154	1,846
Fuel	4,000	4,042	( 42)
Maintenance & Repairs	3,000	2,231	769
Utilities	-0-	280	( 280)
Utilities	<u>13,500</u>	<u>13,469</u>	<u>31</u>
Total	<u>358,500</u>	<u>369,393</u>	<u>( 10,893)</u>
Detention Center			
Salary & Wages	103,000	103,797	( 797)
Travel & Training	400	123	277
Contractual Services	92,000	88,886	3,114
Materials & Supplies	37,000	38,679	( 1,679)
Maintenance & Repairs	<u>3,000</u>	<u>2,932</u>	<u>68</u>
Total	<u>235,400</u>	<u>234,417</u>	<u>983</u>
Total - Police	<u>2,844,700</u>	<u>2,853,086</u>	<u>( 8,386)</u>

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

CITY OF GRIFFIN, GEORGIA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Recycle/Clean Community			
Travel & Training	1,500	1,105	395
Contractual Services	24,000	23,914	86
Materials & Supplies	5,000	3,748	1,252
Capital Outlay	<u>-0-</u>	<u>365</u>	( <u>365</u> )
Total	<u>30,500</u>	<u>29,132</u>	<u>1,368</u>
<u>Non-Departmental</u>			
Contractual Services	3,339,475	3,386,434	( 46,959)
Contingency	<u>223,650</u>	<u>212,609</u>	<u>11,041</u>
Total	<u>3,563,125</u>	<u>3,599,043</u>	( <u>35,918</u> )
Total Expenditures	<u>13,993,925</u>	<u>14,025,558</u>	( <u>31,633</u> )
Excess (deficiency) of funds available over expenditures	( 4,390,418)	( 4,096,331)	294,087
Other Financing Sources			
Transfers from other funds	5,050,000	5,047,693	( 2,307)
Transfers to other funds	( <u>120,000</u> )	( <u>306,908</u> )	( <u>186,908</u> )
Total other financing sources	<u>4,930,000</u>	<u>4,740,785</u>	( <u>189,215</u> )
Excess (deficiency) of funds available and other financing sources over expenditures	<u>539,582</u>	<u>644,454</u>	<u>104,872</u>
Fund balance, beginning of year	<u>2,582,757</u>	<u>2,582,757</u>	<u>-0-</u>
Fund balance, end of year	<u>\$ 3,122,339</u>	<u>\$ 3,227,211</u>	<u>\$ 104,872</u>

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



CITY OF GRIFFIN, GEORGIA  
DEBT SERVICE FUND  
BALANCE SHEET  
JUNE 30, 1994

-----

ASSETS

Cash	\$ 9
Savings account	5,598
Property taxes receivable (net of allowance for doubtful accounts of \$177)	<u>10,843</u>
Total assets	<u>\$ 16,450</u>

LIABILITIES AND FUND BALANCE

Fund balance, appropriated	<u>\$ 16,450</u>
Total liabilities and fund balance	<u>\$ 16,450</u>

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

CITY OF GRIFFIN, GEORGIA  
DEBT SERVICE FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
AND CHANGES IN FUND BALANCE  
JUNE 30, 1994

-----

REVENUES

Property taxes	\$ <u>-0-</u>
Total revenues	<u>-0-</u>

EXPENDITURES

Bond principal payments	255,593
Interest on bonds	53,470
Fiscal agent fees	<u>375</u>
Total expenditures	<u>279,438</u>

Excess (deficiency) of revenue over expenditures	( 279,438)
--	------------

Transfers from General Fund	<u>224,401</u>
-----------------------------	----------------

Excess (deficiency) of Revenues over expenditures and transfers	( 55,037)
---	-----------

Fund balance, beginning of year	<u>71,487</u>
---------------------------------	---------------

Fund balance, end of year	<u>\$ 16,450</u>
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*The accompanying notes are an integral part of these financial statements.*

CITY OF GRIFFIN, GEORGIA  
ENTERPRISE FUND  
LIGHT, WATER AND WASTEWATER DEPARTMENT  
BALANCE SHEET  
JUNE 30, 1994

-----

ASSETS

CURRENT ASSETS

Cash	\$ 1,500
Certificates of deposit and savings accounts	200,000
Accounts receivable	3,731,244
Materials and supplies at cost	597,263
Due from other funds	116,127
Prepaid insurance	<u>68,274</u>
Total current assets	<u>4,714,408</u>

RESTRICTED ASSETS

Cash	939,645
Certificates of deposit and savings accounts	<u>14,060,327</u>
Total restricted assets	<u>14,999,972</u>

PROPERTY AND EQUIPMENT

Electrical facilities and distribution system	11,259,718
Water purification facilities and distribution system	12,942,512
Wastewater treatment facilities and collection system	14,462,395
Equipment and other	<u>2,093,202</u>
Total property and equipment	40,757,827
Less: accumulated depreciation	<u>(18,607,119)</u>
Net property and equipment	<u>22,150,708</u>
Total assets	<u>\$41,865,088</u>

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

CITY OF GRIFFIN, GEORGIA  
 ENTERPRISE FUND  
 LIGHT, WATER AND WASTEWATER DEPARTMENT  
 BALANCE SHEET  
 JUNE 30, 1994

-----

LIABILITIES, CONTRIBUTED CAPITAL AND RETAINED EARNINGS

LIABILITIES

Checking account overdraft	\$ 252,600
Current maturities of long-term debt	1,111,203
Accounts payable	16,716
Accrued salaries	57,329
Consumer deposits	934,995
Due to other funds	<u>258,554</u>

Total current liabilities 2,631,397

LONG TERM DEBT 13,162,121

Total liabilities 15,793,518

CONTRIBUTED CAPITAL AND RETAINED EARNINGS

Contributed Capital/Retained Earnings - June 30, 1976	11,349,226
Contributed capital - capital grants	1,012,005
Subsequent to June 30, 1976:	
Contributed Capital	3,601,320
Retained Earnings	<u>10,109,019</u>

Total contributed capital and retained  
earnings 26,071,570

Total liabilities, contributed capital,  
and retained earnings \$41,865,088

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

CITY OF GRIFFIN, GEORGIA  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED  
 EARNINGS - ACTUAL COMPARED TO BUDGETARY BASIS - ENTERPRISE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

-----

	<u>Actual</u>	Adjustment to Budgetary Basis	<u>Actual on Budgetary Basis</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
<b>Operating Revenues:</b>					
Electricity sales	\$24,023,414	\$ -0-	\$24,023,414	\$25,781,120	(\$ 1,757,706)
Water sales	4,591,831	-0-	4,591,831	4,551,000	40,831
Wastewater sales	<u>2,144,264</u>	<u>-0-</u>	<u>2,144,264</u>	<u>2,108,100</u>	<u>36,164</u>
 Total operating revenues	 <u>30,759,509</u>	 <u>-0-</u>	 <u>30,759,509</u>	 <u>32,440,220</u>	 <u>( 1,680,711 )</u>
 <b>Operating Expenses:</b>					
<u>Electric</u>					
Office of Director					
Salary & wages	63,120		63,120	63,000	( 120)
Travel & training	1,878		1,878	2,000	122
Contractual services	3,906		3,906	3,800	( 106)
Materials & supplies	3,721		3,721	4,000	279
Fuel	326		326	300	( 26)
Maintenance & repairs	3,096		3,096	3,500	404
Utilities	5,760		5,760	6,000	240
Capital outlay	<u>0-</u>	(3) <u>5,446</u>	<u>5,446</u>	<u>6,300</u>	<u>854</u>
 Total	 <u>81,807</u>	 <u>5,446</u>	 <u>87,253</u>	 <u>88,900</u>	 <u>1,647</u>
 <b>Technical Services</b>					
Salary & wages	261,033		261,033	255,000	( 6,033)
Travel & training	2,073		2,073	2,000	( 73)
Contractual services	17,113,310		17,113,310	17,000,000	( 113,310)
Materials & supplies	29,419		29,419	30,000	581
Fuel	4,011		4,011	4,300	289
Maintenance & repairs	64,319		64,319	48,000	( 16,319)
Utilities	215,890		215,890	210,000	( 5,890)
Capital outlay	<u>-0-</u>	(3) <u>15,887</u>	<u>15,887</u>	<u>196,000</u>	<u>180,113</u>
 Total	 <u>17,690,055</u>	 <u>15,887</u>	 <u>17,705,942</u>	 <u>17,745,300</u>	 <u>39,358</u>

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

CITY OF GRIFFIN, GEORGIA  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED  
 EARNINGS - ACTUAL COMPARED TO BUDGETARY BASIS - ENTERPRISE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Actual	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Budget	Variance Favorable (Unfavorable)
<b>Line Construction</b>					
Salary & wages	416,942		416,942	420,000	3,058
Contractual services	77,265		77,265	85,000	7,735
Materials & supplies	13,372		13,372	17,000	3,628
Fuel	7,148		7,148	6,500	( 648)
Maintenance & repairs	72,455		72,455	60,000	( 12,455)
Utilities	5,458		5,458	6,000	542
Contingency	-0-		-0-	10,000	10,000
Capital outlay	-0- (3)	564,977	564,977	559,900	( 5,077)
<b>Total</b>	<b>592,640</b>	<b>564,977</b>	<b>1,157,617</b>	<b>1,164,400</b>	<b>6,783</b>
<b>Non-Departmental</b>					
Salary & wages	81,467		81,467	85,000	3,533
Contractual services	350,816		350,816	18,500	( 332,316)
Depreciation	330,462	( 330,462) (1)	-0-	-0-	-0-
<b>Total</b>	<b>762,745</b>	<b>( 330,462)</b>	<b>432,283</b>	<b>103,500</b>	<b>( 328,783)</b>
<b>Total - Electric</b>	<b>19,127,247</b>	<b>255,848</b>	<b>19,383,095</b>	<b>19,102,100</b>	<b>( 280,995)</b>
<b>Water - Wastewater</b>					
<b>Office of Director</b>					
Salary & wages	67,662		67,662	70,000	2,338
Travel & training	853		853	800	( 53)
Contractual services	8,613		8,613	3,200	( 5,413)
Materials & supplies	3,996		3,996	4,000	4
Fuel	632		632	500	( 132)
Maintenance & repairs	2,393		2,393	2,500	107
Capital outlay	-0-		-0-	-0-	
<b>Total</b>	<b>84,149</b>	<b>-0-</b>	<b>84,149</b>	<b>81,000</b>	<b>( 3,149)</b>
<b>Water Production</b>					
Salary & wages	288,468		288,468	285,000	( 3,468)
Travel & training	487		487	600	113
Contractual services	7,694		7,694	7,750	56
Materials & supplies	173,749		173,749	175,000	1,251
Fuel	763		763	750	( 13)
Maintenance & repairs	17,607		17,607	20,000	2,393
Utilities	354,173 (3)	( 11,680)	342,493	350,000	7,507
Capital outlay	-0- (3)	118,417	118,417	166,000	47,583
<b>Total</b>	<b>842,941</b>	<b>106,737</b>	<b>949,678</b>	<b>1,005,100</b>	<b>55,422</b>

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

CITY OF GRIFFIN, GEORGIA  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED  
 EARNINGS - ACTUAL COMPARED TO BUDGETARY BASIS - ENTERPRISE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

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	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on Budgetary Basis</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Water Distribution</b>					
Salary & wages	279,260		279,260	280,000	740
Travel & training	334		334	300	( 34)
Contractual services	897,674		897,674	1,025,000	127,326
Materials & supplies	44,290		44,290	44,000	( 290)
Fuel	9,098		9,098	8,500	( 598)
Maintenance & repairs	24,049		24,049	24,000	( 49)
Utilities	4,119		4,119	4,800	681
Capital outlay	<u>-0- (3)</u>	<u>33,697</u>	<u>33,697</u>	<u>81,100</u>	<u>47,403</u>
<b>Total</b>	<u>1,258,824</u>	<u>33,697</u>	<u>1,292,521</u>	<u>1,467,700</u>	<u>175,179</u>
<b>Wastewater Collection</b>					
Salary & wages	92,758		92,758	90,000	( 2,758)
Travel & training	301		301	300	( 1)
Contractual services	25		25	100	75
Materials & supplies	26,158		26,158	25,000	( 1,158)
Fuel	4,007		4,007	3,200	( 807)
Maintenance & repairs	5,310		5,310	6,000	690
Utilities	1,185		1,185	1,300	115
Capital outlay	<u>-0- (3)</u>	<u>227,818</u>	<u>227,818</u>	<u>246,000</u>	<u>18,182</u>
<b>Total</b>	<u>129,744</u>	<u>227,818</u>	<u>357,562</u>	<u>371,900</u>	<u>14,338</u>
<b>Wastewater Treatment</b>					
Salary & wages	313,368		313,368	317,000	3,632
Travel & training	1,429		1,429	1,300	( 129)
Contractual services	-0-		-0-	-0-	-0-
Materials & supplies	46,930		46,930	44,000	( 2,930)
Fuel	7,266		7,266	7,000	( 266)
Maintenance & repairs	19,399		19,399	20,000	601
Utilities	128,714		128,714	130,000	1,286
Capital outlay	<u>-0- (3)</u>	<u>174,732</u>	<u>174,732</u>	<u>230,600</u>	<u>55,868</u>
<b>Total</b>	<u>517,106</u>	<u>174,732</u>	<u>691,838</u>	<u>749,900</u>	<u>58,062</u>

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

CITY OF GRIFFIN, GEORGIA  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED  
 EARNINGS - ACTUAL COMPARED TO BUDGETARY BASIS - ENTERPRISE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

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	<u>Actual</u>		<u>Adjustment to Budgetary Basis</u>	<u>Actual on Budgetary Basis</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Meter Reading						
Salary & wages	82,803			82,803	85,000	2,197
Travel & training	-0-			-0-	100	100
Contractual Services	-0-			-0-	-0-	-0-
Materials & supplies	2,249			2,249	3,000	751
Fuel	3,236			3,236	3,000	( 236)
Maintenance & repairs	1,570			1,570	2,000	430
Utilities	8			8	450	442
Capital outlay	-0-	(3)	<u>13,648</u>	<u>13,648</u>	<u>31,400</u>	<u>17,752</u>
Total	<u>89,866</u>		<u>13,648</u>	<u>103,514</u>	<u>124,950</u>	<u>21,436</u>
Non-Departmental						
Contractual services	778,582		-0-	778,582	790,300	11,718
Depreciation - wastewater	319,106	(1) (	319,106)	-0-	-0-	-0-
Depreciation - water	285,425	(1) (	285,425)	-0-	-0-	-0-
Contingency	-0-			-0-	500	500
Total	<u>1,383,113</u>		<u>( 604,531)</u>	<u>778,582</u>	<u>790,800</u>	<u>12,218</u>
Total - Water/ Wastewater	<u>4,305,743</u>		<u>( 47,899)</u>	<u>4,257,844</u>	<u>4,591,350</u>	<u>333,506</u>
Total operating expense	<u>23,432,990</u>		<u>( 207,949)</u>	<u>23,640,939</u>	<u>23,693,450</u>	<u>52,511</u>
Operating income (loss)	<u>7,326,519</u>		<u>( 207,949)</u>	<u>7,118,570</u>	<u>8,746,770</u>	<u>( 1,628,200)</u>
Non-operating Revenues (expenses):						
Investment expense	( 136,151)	(2)	<u>484,808</u>	<u>348,657</u>	<u>60,000</u>	<u>288,657</u>
Total Non- operating Revenues (expenses)	<u>( 136,151)</u>		<u>484,808</u>	<u>348,657</u>	<u>60,000</u>	<u>288,657</u>
Income (loss) before other financing uses	<u>7,190,368</u>		<u>276,859</u>	<u>7,467,227</u>	<u>8,806,770</u>	<u>( 1,339,543)</u>

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



CITY OF GRIFFIN, GEORGIA  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED  
 EARNINGS - ACTUAL COMPARED TO BUDGETARY BASIS - ENTERPRISE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

-----

	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on Budgetary Basis</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Other financing uses:					
Operating transfers out	<u>5,000,000</u>	<u>-0-</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-0-</u>
Total other financing uses	<u>5,000,000</u>	<u>-0-</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-0-</u>
Net profit (loss)	2,190,368	276,859	2,467,227	3,806,770	( 1,339,543)
Contributed Capital & Retained Earnings as Restated 6/30/93	<u>23,881,202</u>	<u>-0-</u>	<u>23,881,202</u>	<u>23,881,202</u>	<u>-0-</u>
Contributed capital & Retained Earnings 6/30/94	<u>\$26,071,570</u>	<u>\$ 276,859</u>	<u>\$26,348,429</u>	<u>\$27,687,972</u>	<u>(\$ 1,339,543)</u>

Notes:

- (1) The city does not budget depreciation expense.
- (2) The city does not budget for accrued interest expense.
- (3) The city does budget for capital outlay.

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

CITY OF GRIFFIN, GEORGIA  
ENTERPRISE FUND  
LIGHT, WATER AND WASTEWATER DEPARTMENT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 1994

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Reconciliation of operating  
income to net cash provided  
by operating activities:

Operating income	\$ 7,326,519
------------------	--------------

Adjustments to reconcile  
operating income to net  
cash provided by operating activities:

Depreciation	934,993
--------------	---------

Changes in assets and  
liabilities

(Increase) Decrease in accounts receivable	209,383
(Increase) Decrease in inventory	80,115
(Increase) Decrease in due from other funds	( 3,539)
(Increase) Decrease in prepaid insurance	5,203
Increase (Decrease) in accounts payable	16,138
Increase (Decrease) in accrued salaries	11,665
Increase (Decrease) in consumer deposits	39,501
Increase (Decrease) in due to other funds	( <u>554,861</u> )

Net cash provided by operating activities	<u>8,065,117</u>
--	------------------

Cash flows from non-  
capital financing  
activities

Operating transfers out	( <u>5,000,000</u> )
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Net cash provided by (used for) noncapital finan- cing activities	( <u>5,000,000</u> )
--	----------------------

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

CITY OF GRIFFIN, GEORGIA  
 ENTERPRISE FUND  
 LIGHT, WATER AND WASTEWATER DEPARTMENT  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 1994

-----

Cash flows from capital and related financing activities	
Proceeds from issuing bonds	\$ 13,590,000
Accrued interest and bond issue cost	113,887
Acquisition and construction of capital assets	( 1,283,542)
Principal on short and long term obligations	( 1,630,425)
Interest paid on short and long term debt	( <u>637,844</u> )
Net cash provided by (used for) capital and related financing activities	( <u>10,152,076</u> )
 Cash flows from investing activities	
Investment income	<u>501,693</u>
Net cash provided by investing activities	<u>501,693</u>
Net increase (decrease) in cash	13,718,886
 Cash and restricted cash, June 30, 1993	<u>1,229,986</u>
 Cash and restricted cash, June 30, 1994	<u>\$14,948,872</u>

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

CITY OF GRIFFIN, GEORGIA  
INTERNAL SERVICE FUND  
EMPLOYEE BENEFIT HEALTH PLAN TRUST FUND  
BALANCE SHEET  
JUNE 30, 1994

-----

ASSETS

Cash	\$ 2,569
Savings account	<u>608</u>
Total assets	<u>\$ 3,177</u>

LIABILITIES AND RETAINED EARNINGS

RETAINED EARNINGS

Retained earnings - reserved	<u>\$ 3,177</u>
Total liabilities and retained earnings	<u>\$ 3,177</u>

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

CITY OF GRIFFIN, GEORGIA  
INTERNAL SERVICE FUND  
EMPLOYEE BENEFIT HEALTH PLAN TRUST FUND  
STATEMENT OF INCOME AND CHANGES IN RETAINED EARNINGS  
FOR THE YEAR ENDED JUNE 30, 1994

-----

OPERATING REVENUES	
Employer premiums	\$ 463,999
Employee premiums	189,395
Other agency premiums	22,599
Refunds	<u>3,098</u>
Total operating revenues	<u>679,091</u>
OPERATING EXPENSES	
Medical claims	712,232
Other	<u>16</u>
Total operating expenses	<u>712,248</u>
Net operating income (loss)	( <u>33,157</u> )
NON-OPERATING REVENUE	
Interest	<u>644</u>
Total non-operating revenue	<u>644</u>
Net income	( 32,513 )
Retained earnings, beginning of year	<u>35,690</u>
Retained earnings, end of year	<u>\$ 3,177</u>

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

CITY OF GRIFFIN, GEORGIA  
INTERNAL SERVICE FUND  
EMPLOYEE BENEFIT HEALTH PLAN TRUST FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 1994

-----

Reconciliation of operating income  
to net cash provided by operating  
activities

Operating income	(\$ 33,157)
Net cash provided by operating activities	( 33,157)
Cash flows from investing activities	
Investment income	<u>644</u>
Net cash provided by investing activities	644
Net increase (decrease) in cash	( 32,513)
Cash, beginning of year	<u>35,690</u>
Cash, end of year	<u>\$ 3,177</u>

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

CITY OF GRIFFIN, GEORGIA  
 FIDUCIARY FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 1994

	<u>Employee Aid Fund</u>	<u>Cemetery Trust Fund</u>	<u>Mausoleum Trust Fund</u>	<u>Total Memorandum Only</u>
<b><u>ASSETS</u></b>				
Cash-Checking and money market	\$ 83,752	\$ 33,916	\$ 29,072	\$ 146,740
Certificates of Deposit and Investments	12,451,289	1,003,172	140,000	13,594,461
General Fund	<u>-0-</u>	<u>22,273</u>	<u>-0-</u>	<u>22,273</u>
Total assets	<u>\$12,535,041</u>	<u>\$1,059,361</u>	<u>\$ 169,072</u>	<u>\$13,763,474</u>
<b><u>LIABILITIES</u></b>				
Liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Fund balance, appropriated	<u>12,535,041</u>	<u>1,059,361</u>	<u>169,072</u>	<u>13,763,474</u>
Total Liabilities and Fund Balance	<u>\$12,535,041</u>	<u>\$ 1,059,361</u>	<u>\$ 169,072</u>	<u>\$13,763,474</u>

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

CITY OF GRIFFIN, GEORGIA  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND  
 CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 1994

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	<u>Employee Aid Fund</u>	<u>Cemetery Trust Fund</u>	<u>Mausoleum Trust Fund</u>	<u>Total Memorandum Only</u>
<b>REVENUE</b>				
Interest & Dividends on investments	\$ 636,813	\$ 51,413	\$ 3,695	\$ 691,921
Gain (loss) on securities	401,832	( 2,391)	-0-	399,441
Contributions from other funds	1,245,086	-0-	-0-	1,245,086
Sale of lots	<u>-0-</u>	<u>33,549</u>	<u>-0-</u>	<u>33,549</u>
Total revenue	2,283,731	82,571	3,695	2,369,997
<b>EXPENDITURES</b>				
Pension payments	924,829	-0-	-0-	924,829
Bank charges	-0-	-0-	57	57
Professional fees	<u>51,774</u>	<u>-0-</u>	<u>-0-</u>	<u>51,774</u>
Total expenditures	<u>976,603</u>	<u>-0-</u>	<u>57</u>	<u>976,660</u>
Excess of revenue over expenditures	1,307,128	82,571	3,638	1,393,337
Transfers to General Fund	<u>-0-</u>	<u>( 47,381)</u>	<u>-0-</u>	<u>( 47,381)</u>
Excess of revenue over expenditures and transfers	1,307,128	35,190	3,638	1,345,956
Fund balance, beginning of year	<u>11,227,913</u>	<u>1,024,171</u>	<u>165,434</u>	<u>12,417,518</u>
Fund balance, end of year	<u>\$12,535,041</u>	<u>\$ 1,059,361</u>	<u>\$ 169,072</u>	<u>\$13,763,474</u>

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



CITY OF GRIFFIN, GEORGIA  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 1994

-----

	<u>Employee Aid Fund</u>	<u>Cemetery Trust Fund</u>	<u>Mausoleum Trust Fund</u>	<u>Total (Memorandum Only)</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 268,483	\$ 33,549	(\$ 57)	\$ 301,975
Changes in assets and liabilities				
(Increase) Decrease in accounts receivable	113,436	-0-	-0-	113,436
(Increase) Decrease in due from other funds	<u>-0-</u>	<u>( 2,691)</u>	<u>-0-</u>	<u>( 2,691)</u>
Net cash provided by operating activities	<u>381,919</u>	<u>30,858</u>	<u>( 57)</u>	<u>412,720</u>
Cash flows from non-capital financing activities				
Operating transfers out	<u>-0-</u>	<u>( 47,381)</u>	<u>-0-</u>	<u>( 47,381)</u>
Net cash provided by (used for) noncapital financing activities	<u>-0-</u>	<u>( 47,381)</u>	<u>-0-</u>	<u>( 47,381)</u>
Cash flows from capital and related financing activities	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>

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

CITY OF GRIFFIN, GEORGIA  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 1994

-----

	<u>Employee Aid Fund</u>	<u>Cemetery Trust Fund</u>	<u>Mausoleum Trust Fund</u>	<u>Total (Memorandum Only)</u>
Cash flows from investing activities				
Interest on investments	636,813	51,413	3,695	691,921
Gain (loss) on securities	<u>401,832</u>	<u>( 2,391)</u>	<u>-0-</u>	<u>399,441</u>
Net cash provided by investing activities	<u>1,038,645</u>	<u>49,022</u>	<u>3,695</u>	<u>1,091,362</u>
Net increase (decrease) in cash	1,420,564	32,499	3,638	1,456,701
Cash and restricted cash beginning of year	<u>11,114,477</u>	<u>1,004,589</u>	<u>165,434</u>	<u>12,284,500</u>
Cash and restricted cash end of year	<u>\$12,535,041</u>	<u>\$ 1,037,088</u>	<u>\$ 169,072</u>	<u>\$13,741,201</u>

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

CITY OF GRIFFIN, GEORGIA  
STATEMENT OF GENERAL FIXED ASSETS  
JUNE 30, 1994

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General Fixed Assets

Land	\$ 1,872,408
Buildings	2,030,571
Street paving and bridges	2,795,564
Equipment	<u>8,403,469</u>

Total General Fixed Assets \$15,102,012

Investment in General Fixed Assets \$15,102,012

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

CITY OF GRIFFIN, GEORGIA  
 STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT  
 FOR THE YEAR ENDED JUNE 30, 1994

	<u>Balance June 30, 1993</u>	<u>Obligations</u>	<u>Maturities</u>	<u>Debt Service Fund Operations</u>	<u>Balance June 30, 1994</u>
Amount available in Debt Service Fund	\$ 71,487	\$ -0-	\$ -0-	(\$ 55,037)	\$ 16,450
Amount to be provided for Retirement of Long-term Debt	<u>1,685,333</u>	<u>235,721</u>	<u>( 537,716)</u>	<u>55,037</u>	<u>1,438,375</u>
Total available and to be provided	<u>\$ 1,756,820</u>	<u>\$ 235,721</u>	<u>(\$ 537,716)</u>	<u>\$ -0-</u>	<u>\$ 1,454,825</u>
General long-term debt payable: General obligation	<u>\$ 1,756,820</u>	<u>\$ 235,721</u>	<u>(\$ 537,716)</u>	<u>\$ -0-</u>	<u>\$ 1,454,825</u>

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

CITY OF GRIFFIN, GEORGIA  
 EMPLOYEE AID FUND SUPPLEMENTARY INFORMATION  
 ANALYSIS OF FUNDING PROGRESS

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<u>FISCAL YEAR</u>	<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>PENSION OBLIGATION</u>	<u>PERCENT FUNDED</u>	<u>UNFUNDED OBLIGATION</u>	<u>ANNUAL COVERED PAYROLL</u>	<u>UNFUNDED OBLIGATION AS A PERCENT OF COVERED PAYROLL</u>
1987	5,686,782	11,319,407	50.2%	5,632,625	4,829,023	117.0%
1988	6,461,825	11,319,407	57.1%	4,857,582	5,407,444	90.0%
1989	7,400,049	10,795,000	68.5%	3,395,651	5,752,347	59.0%
1990	8,162,705	10,795,000	75.6%	2,632,995	6,825,012	38.6%
1991	9,311,891	12,320,224	75.6%	3,941,522	7,234,015	54.5%
1992	10,045,763	13,790,987	72.8%	3,745,224	7,171,353	52.2%
1993	11,227,913	16,665,988	67.4%	5,438,075	7,702,404	70.6%
1994	12,535,041	17,717,347	70.8%	5,182,306	9,638,110	53.8%

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

# **GREENWAY, SMITH & HAISTEN, P. C.**

CERTIFIED PUBLIC ACCOUNTANTS

GRIFFIN, GEORGIA

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Mayor and City Commission  
The City of Griffin  
Griffin, Georgia

We have audited the general purpose financial statements of the City of Griffin, Georgia, for the year ended June 30, 1994 and have issued our report thereon dated October 14, 1994.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit of the general purpose financial statements of The City of Griffin, Georgia, for the year ended June 30, 1994, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of The City of Griffin, Georgia, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

Activity Cycles

Treasury or financing  
Revenues/receipts  
Purchases/disbursements  
External financial reporting  
Payroll/personnel

General Requirements

Political activity  
Davis-Bacon Act  
Civil rights  
Cash management  
Federal financial reports

Financial Statement Captions

Cash and cash equivalents  
Receivables  
Inventory  
Property and equipment  
Payables and accrued liabilities  
Fund balance

Specific Requirements

Types of service  
Eligibility  
Matching, level of effort,  
and earmark  
Reporting

Accounting Applications

Receivables  
Cash receipts  
Purchasing and receiving  
Accounts payables  
Cash disbursements  
Payroll  
Property and equipment  
General ledger

For all of the control categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

We noted certain matters involving the internal control structure and its operations that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertion of management in the general purpose financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we noted the following reportable conditions that we believe to be material weaknesses.

The items we noted that we believe to be material weaknesses of the City of Griffin are as follows:

1. Accounts receivable for utilities and property taxes should be reconciled periodically.
2. Due to/Due from accounts should be reconciled monthly.
3. A complete financial statement should be prepared and verified periodically in order to assure that management's decisions are made from current and correct information.

However, we also noted other matters involving the internal control structure and its operation that we have reported to the management of The City of Griffin, Georgia, in a separate letter dated October 14, 1994.

This report is intended for the information of the audit committee, and management. However, this report is a matter of public record and its distribution is not limited.

*Greenway, Smith & Heister, P.C.*  
Certified Public Accountants

October 14, 1994



# **GREENWAY, SMITH & HAISTEN, P. C.**

CERTIFIED PUBLIC ACCOUNTANTS

GRIFFIN, GEORGIA

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Mayor and Commission  
The City of Griffin, Georgia  
Griffin, Georgia

We have audited the general purpose financial statements of The City of Griffin, Georgia, as of and for the year ended June 30, 1994, and have issued our report thereon dated October 14, 1994.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to The City of Griffin, Georgia, is the responsibility of The City of Griffin, Georgia, management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulation, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, The City of Griffin, Georgia, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City had not complied, in all material respects, with those provisions.

This report is intended for the information of the audit committee, and management. However, this report is a matter of public record and its distribution is not limited.

*Greenway, Smith & Heister, P.C.*  
Certified Public Accountants

October 14, 1994