

“The Iris City”

Griffin... Great and Growing

*Where an old town charm
and big city convenience
combine together to make
the perfect place to live
work and raise a family.*

*Take a few moments to see
all that Griffin has to offer:*

- *Relaxed Lifestyle*
- *Superior Schools &
Recreational
Facilities*
- *Growing Industry
and Commerce*



Popular Annual Financial Report

July 1, 2008 – June 30, 2009

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The City of Griffin has been prepared and distributed this report in the interest of an informed citizenry.



CITY OF GRIFFIN

 SINCE 1840

Commission Members

Dick Morrow
Chairman

Rodney C. McCord
Chairman Pro-Tem

W.D. "Bill" Landrum

William Evans

Douglas S. Hollberg

Joanne Todd

Cynthia Reid Ward

City Manager
Kenny L. Smith

December 21, 2009

Message from the City Manager

We are pleased to present the City of Griffin's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2009. This is the City's fourth PAFR, and is formulated as an easy to read version of the City's Comprehensive Annual Financial Report (CAFR) that we publish on a yearly basis.

The Comprehensive Annual Financial Report (CAFR) is a detailed account of the City's financial statements, notes, schedules, and statistics. The CAFR was prepared in conformance with Generally Accepted Accounting Principles (GAAP) and was audited by Mauldin, Jenkins, Certified Public Accountants, LLC, 439 Mulberry Street, Post Office Box 1877, Macon Georgia 31202-1877. The CAFR received an unqualified opinion. A copy of our CAFR can be found on the City's website under Departments, Administrative Services, Finance, Financial Reports <http://www.cityofgriffin.com/Departments/AdministrativeServices/Finance/FinancialReports.aspx>.

The Popular Annual Financial Report (PAFR) provides citizens with an overview of the City's revenues, expenditures, and general information, in a simplified interpretation of the CAFR. The PAFR is prepared by the Department of Administrative Services Finance and Accounting staff and is not obligated to be audited under GAAP rules.

Thank you for your interest in the City of Griffin's government and its functions. Please feel free to comment or offer suggestions on the PAFR to Markus Schwab, CPA.CITP, Director of Administrative Services, email mschwab@cityofgriffin.com.

Respectfully submitted,

Kenny Smith
City Manager



"The Iris City"

Vision, Vision, Mission, Mission, Values Values

Vision Statement

“The City of Griffin shall be a model of excellence in local government; and a safe, well-planned community with equal opportunity for all.”

Mission Statement

“In partnership with our community, the mission of the City of Griffin is to protect and enhance the quality of life by providing a high level of service in an efficient and responsive manner for all the citizens.”

Values

We believe in honest, open, and democratic government.

We are dedicated to the highest ideals of honor and integrity in order to merit the respect, trust, and confidence of the citizens of Griffin.

We believe our primary responsibility is to those who live, work, visit, or otherwise come in contact with our City. We are committed to enhancing the quality of life by providing exemplary services.

We believe that the employees of the City are its most important resource and through them, we will accomplish our mission and vision. We will support the employees with dignity, respect, and fairness.

We believe it is important to listen to our citizens and be sensitive and responsive to their needs.

We believe that proper planning, training, and teamwork will fulfill our mission and vision for the future of the City of Griffin.

Financial Factors

Government Profile

The City of Griffin, incorporated in 1843, is located in the central portion of the state and currently occupies a land area of 14.1 square miles. The City of Griffin is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by the State to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing Board.

The City of Griffin operates under a City Manager / Board of Commissioners form of government. Policy making and legislative authority are vested in the governing council, which consists of seven Commissioners. The governing council is responsible, among other things, for passing ordinances, adopting budgets, appointing committees, and hiring both the City's manager and legal counsel. The City Manager is responsible for carrying out the day to day operations of the government and for appointing the heads of the various departments. The Board is elected on a non-partisan basis, and serves staggered terms. Elections are held every two years with three Commissioners on one cycle and four Commissioners the next cycle. The Chairperson is elected by the Board and serves for one year only.

The City of Griffin provides a full range of services, including police and fire protection; construction and maintenance of highways, streets, and other infrastructure; recreational and cultural activities, including an eighteen hole golf course; and a municipal airport. The City also provides water, wastewater, electric, sanitation and stormwater runoff services through its enterprise funds, which function, in essence, as departments of the

City, and therefore have been included as an integral part of the City's financial statements.

The annual budget serves as the foundation for the City of Griffin's financial planning and control. All agencies of the City of Griffin are required to submit requests for appropriations to the City Manager on or about March 2nd. The City Manager uses these requests as a starting point for developing the proposed budget. Once developed, the City Manager presents this proposed budget to the Board of Commissioners for review, prior to May 15. The Board of Commissioners is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30, of each year. The appropriated budget is prepared by fund, function, and department; for example: General Fund, Public Safety, Police. Department directors are not allowed to make transfers between appropriated accounts; nor are appropriations between departments allowed except by specific action of the Board of Commissioners.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment in which the City operates.

Overview of Financial Statements

Each year the City of Griffin, Georgia (the "City") prepares a Comprehensive Annual Financial Report (CAFR) that includes not only the basic financial statements of the City, but also introductory and statistical information. A copy of the report can be found on the City's website at

<http://www.cityofgriffin.com/Departments/AdministrativeServices/Finance/FinancialReports.aspx> .

In addition to the CAFR, the City compiles a summary of basic financial information taken from the CAFR and presents that information in the form of a Popular Annual Financial Report (PAFR). Data presented throughout this report comes directly from the CAFR. This report presents summary financial information on the City's general fund revenues, expenditures, fund balance; enterprise fund revenues, expenses, changes in net assets, and activities. Net assets represent the difference between the costs of the asset less any amounts owed on that asset. Net activities represent information on how the City's net assets changed during the recent fiscal year. Revenues are categorized as program revenues or general revenues. Expenses are categorized by function. All of the funds of the City can be divided into three categories: governmental funds, enterprise funds, and fiduciary funds.

General Fund

The General Fund is the primary operating fund that accounts for the majority of revenues received and funds expended in the operations of the City, including administration, judicial activities, public safety, public works, parks and recreation, and community service. The following charts present the sources of revenues and the expenditures of the General Fund for the fiscal year ended June 30, 2009:

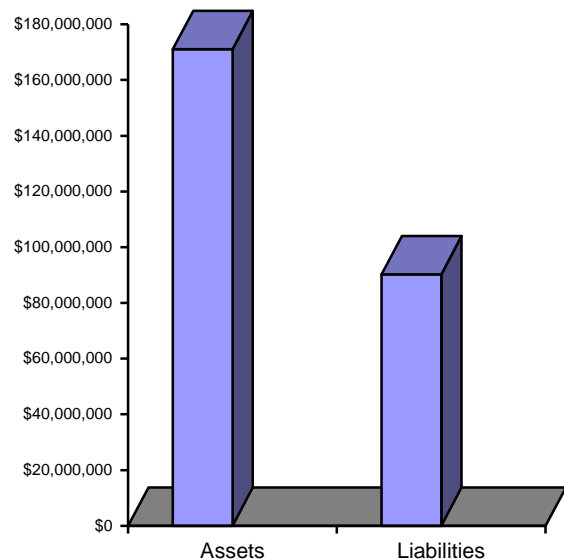
"We never understand a thing so well, and make it our own, as when we have discovered it for ourselves."

• Renee Descartes,
French mathematician, philosopher

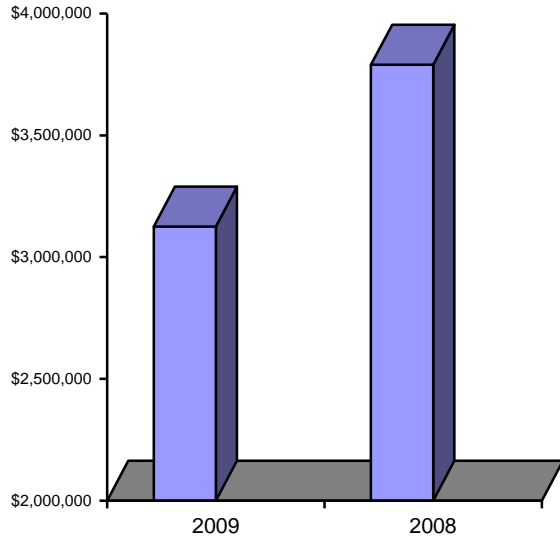
Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$80,812,076 (*net assets*). Of this amount, \$20.8 million (*unrestricted net assets*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's net assets increased by \$1,716,335.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$3,125,589, a decrease of \$664,437 in comparison with the prior fiscal year.
- At the end of the current fiscal year, fund balance for the General Fund was \$922,345, or 3.9 percent of total General Fund expenditures.
- The City's total debt decreased by \$2,867,673 during the current fiscal year. This decrease was mostly due to scheduled principle payments.

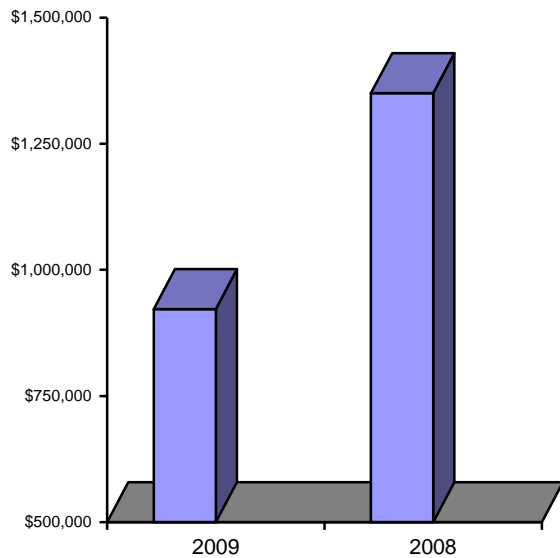
City-wide Assets and Liabilities
as of June 30, 2009



**City-wide Governmental Funds Combined
Ending Fund Balance by Fiscal Year
as of June 30,**



**General Fund Ending Fund Balance by
Fiscal Year
as of June 30,**



General Fund – Fund Balance

Total fund balance of the General Fund at June 30, 2009 was \$922,345. As discussed in prior years, fund balance does not necessarily equal cash on hand and available to spend. Fund balance is the difference between assets and liabilities, only a portion of which is cash available for spending. While the City had cash and investments on hand on June 30, 2009, of \$894,536, the City also had approximately \$1,112,425 in current liabilities due to outside parties and employees. The City's General Fund also had at June 30, 2009, other liabilities of approximately \$333,955 in deferred revenues and \$194,000 due to other funds. In addition, the General Fund incurs expenditures of approximately \$2.0 million per month. A large part of the cash on hand at June 30, 2009, was used in subsequent months to fund these expenditures, until the City's property tax revenues were fully collected in December 2008 and January 2009.

Other Governmental Funds

The City maintains various special revenue funds: Hotel/Motel Tax, Grants, Confiscated Assets, and Griffin Business and Tourism Association funds. These funds account for revenues derived from specific sources that are legally restricted to finance particular functions or activities. Capital projects funds (General Capital Projects Fund) are used to account for revenues and expenditures related to the renovation and/or construction of major capital assets. The City also maintains two permanent funds – Cemetery Trust Fund and the Mausoleum Trust Fund.

Other Governmental Funds

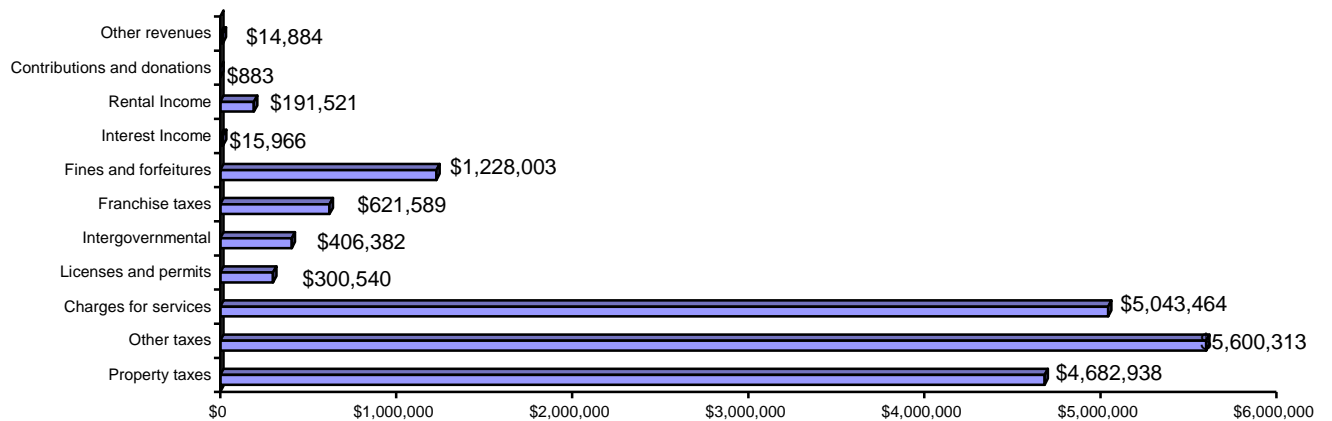
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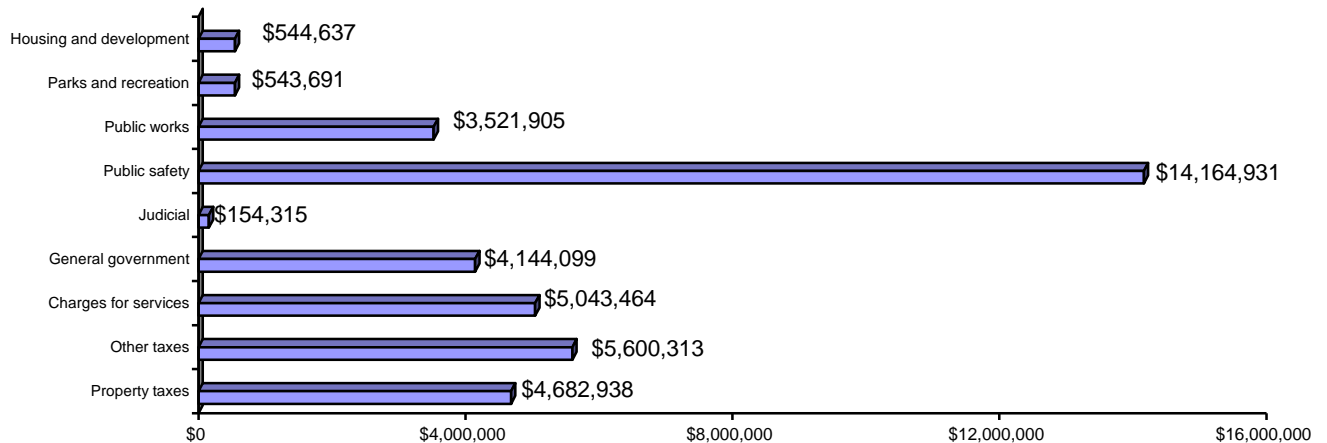
Enterprise Funds

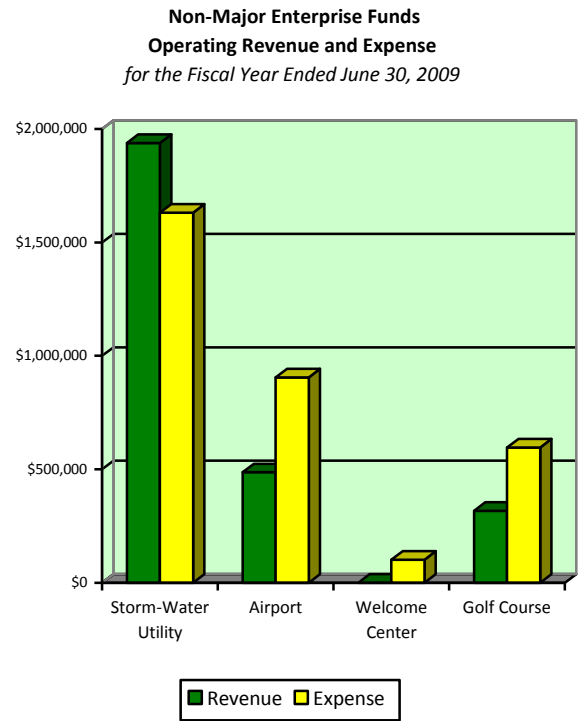
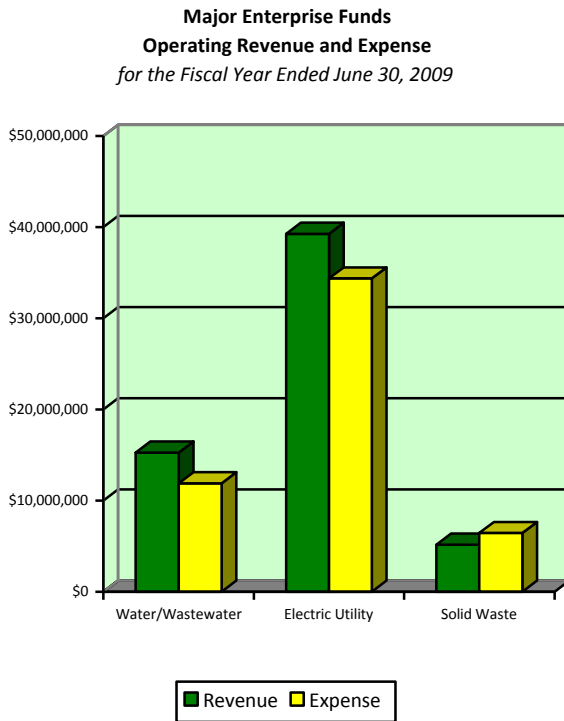
The City maintains several enterprise funds to account for operations in a manner similar to private business enterprises, where the intent is that the costs to provide goods or services to the general-public are to be financed or recovered primarily through user charges. Water/Wastewater, Electric, and Storm-water Utility, Solid Waste, and Airport funds are examples of business-type activities where revenues come from user charges.

General Fund Revenues



General Fund Expenditures





Government-wide Financial Statements and Net Assets

Government-wide Financial Statements, which are comprised of the Statement of Net Assets and the Statement of Net Activities, provide readers with a broad overview of the City’s finances, similar to a private-sector business.

Both of these statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) and from functions that are intended to recover costs through user fees and charges (*business-type activities*).

The Statement of Net Assets (Table 1) presents information on all of the City’s assets and liabilities, with the difference between the two reported as net assets. The Statement of Activities (Table 2) provides information on the

City’s revenues and expenses, and reports the difference between the two as the change in net assets.

Over time, increases and decreases in net assets may serve as a useful indicator of whether the City’s financial position is improving or deteriorating.

“Believe and act as if it were impossible to fail.”

- Charles F. Kettering,
American inventor

The City’s net assets increased \$1,716,332 for the 2008-2009 fiscal year (up 2.17 percent from the prior fiscal year), due to increased rates for services (resulting from rising energy costs).

General Fund - Fund Balance History
as of June 30,

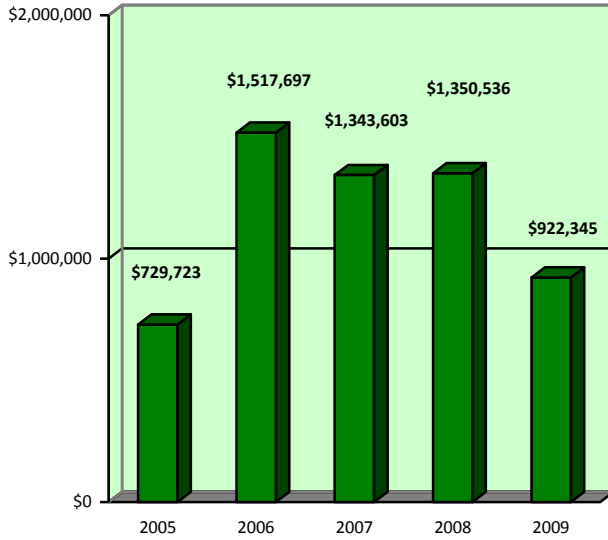


Table 1 below, shows the City’s net assets, that fall into three categories:

- **Net Capital Assets:** \$60,027,767 (\$135,781,668 in land, buildings, infrastructure such as roads, pipes, wires, and equipment; less amounts owed of \$90,268,873). These assets provide services to citizens and consequently these assets are not available for future spending.
- **Restricted Net Assets:** are resources that are subject to external restrictions on how they are used.
- **Unrestricted Net Assets:** are resources that may be used to meet the City’s ongoing obligations to citizens and creditors.

City-wide Net Assets - Five Year History
as of June 30,

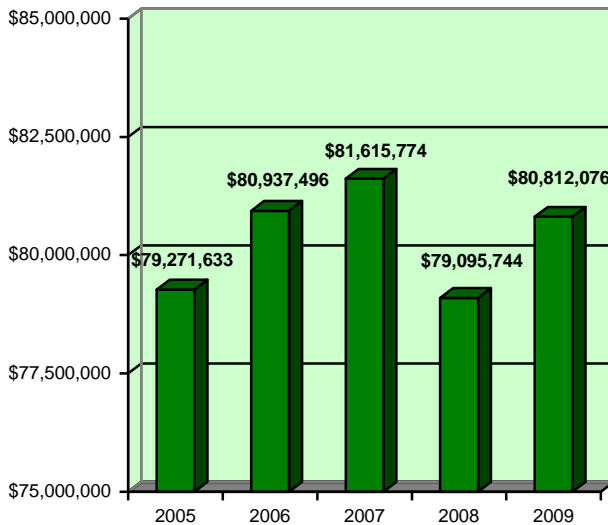


Table 2 below, shows that total revenues exceeded expenses by \$286 thousand.

- The City’s total revenues increased by 4.33 percent, up \$3.6 million, from \$82.6 million to \$86.2 million.
- The City’s total expenses decreased by - 0.7 percent, down \$659 thousand, from \$85.1 million to \$84.5 million.

Table 1: Statement of Net Assets as of June 30, 2009*(Amounts in thousands)*

	Governmental Activities		Business-type Activities		Total		Percent Variance
	2009	2008	2009	2008	2009	2008	
Total assets	\$27,517	\$27,784	\$143,564	\$144,249	\$171,081	\$172,033	-0.55%
Total liabilities	6,868	7,130	83,401	85,807	90,269	92,937	-2.87%
Net assets:							
Invested in capital assets, net of related debt	12,975,572	12,991,539	46,056,274	47,793,223	59,031,846	60,784,762	-2.88%
Restricted	0	0	995,921	1,025,014	995,951	1,025,014	-2.84%
Unrestricted	7,673,140	7,662,397	13,111,169	9,623,5471	20,784,309	17,285,968	20.24%
Total net assets	\$20,649	\$20,654	\$60,163	\$58,442	\$80,812	\$79,096	2.17%

Table 2: Statement of of Activities for the Fiscal Year Ended June 30, 2009*(Amounts in thousands)*

	Governmental Activities		Business-type Activities		Total		Percent Variance
	2009	2008	2009	2008	2009	2008	
Total revenues	\$ 18,429	\$ 19,559	\$ 67,758	\$ 63,050	\$86,187	\$82,609	4.33%
Total expenses	24,632	25,537	59,839	59,593	84,471	85,130	-0.77%
Change in net assets before transfers	-6,203	-5,978	7,919	3,457	1,716	-2,521	168.11%
Transfers	6,198	4,826	-6,198	-4,826	0	0	0.00%
Change in net assets	- 5	-1,152	1,721	-1,369	1,716	-2,521	-82.86%
Net assets, beginning	20,654	21,806	58,442	59,810	79,096	81,616	-3.09%
Net assets, ending	\$ 20,649	\$ 20,654	\$ 60,163	58,441	80,812	79,095	2.17%

Property Tax Millage Rates

The City of Griffin prides itself on an historic downtown that combines “old world charm” from an architectural perspective with contemporary amenities and services. The region has a varied manufacturing and industrial base. Major industries with corporate headquarters or divisions located within the City’s boundaries or close proximity include medical, manufacturing, automotive parts, materials, packaging, as well as fine dining, retail (with specialty shops), and real estate development.

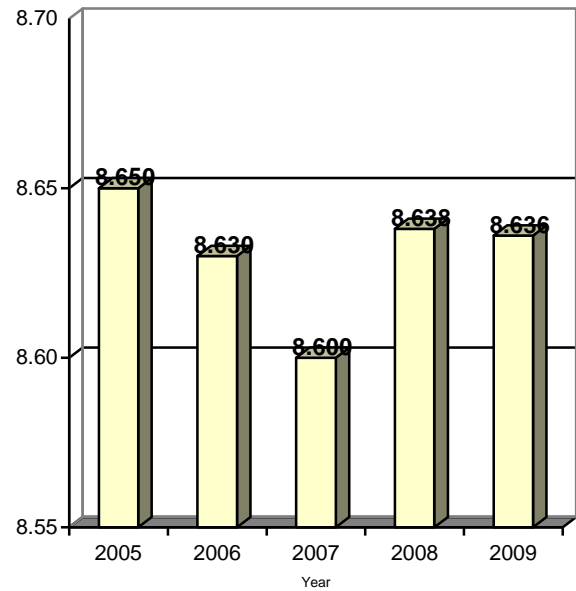
The City has a wide range of residential options including home ownership and rental. The chart below presents a five-year history of the City’s millage rate. Property taxes represent approximately 25 percent (or \$4.6 million) of the City’s general fund revenue. The City has held back on property tax increases over the past several years. This was possible with the offset of charges and fees for services.

Pension and Other Post Employment Retirement Benefits

The City of Griffin has ongoing obligations to complete funding for its employees’ pensions and retirees’ health care obligations. Nevertheless, the City’s overall financial position remains steady, despite various fiscal challenges in providing services to City residents.

The City of Griffin participates in an agent multiple employer defined benefit pension plan for all of its covered employees. The day-to-day management of those assets and activities are handled by internal staff and the Georgia Municipal Employees Benefits System. As a matter of policy, the City fully funds each year’s

City of Griffin
Property Tax Millage Rates
Last Five Years



annual required contribution to the pension plan as determined by the actuary.

The City of Griffin participates in an agent multiple employer defined benefit pension plan for all of its covered employees. The day-to-day management of those assets and activities are handled by internal staff and the Georgia Municipal Employees Benefits System. As a matter of policy, the City fully funds each year’s annual required contribution to the pension plan as determined by the actuary.

The City also provides a portion of post-retirement health benefits to retirees on a pay-as-you-go basis. GAAP currently does not require governments to report a liability in the financial statements for these benefits in connection with an employer’s obligation to make these payments, and no such liability has been recorded. Additional information on the City’s pension plan and its funding progress can be found in the notes to the financial statements.

PRINCIPAL OFFICIALS

June 30, 2009

Board of City Commissioners

Council Member – At Large	Doug S. Hollberg
Council Member – District I	Cynthia Reid Ward
Council Member – District II	William Evans
Council Member – District III	William D. Landrum
Council Member – District IV	Joann Todd
Council Member – District V	Dick Morrow
Council Member – District VI	Rodney McCord
Chairman	Dick Morrow
Chairman Pro-Tem	Rodney McCord

Administration

City Manager	Kenny Smith
City Attorney	Andrew Whalen, Esq.
Municipal Court Judge	A. Ronald Cook
Municipal Court Prosecutor	E. Carl Touchstone, Esq.
Central Services Director	Phill Francis
Developmental Services Director	Fredrick Gardner
Electric Director	Bill Bosch
Finance Director	Markus Schwab, CPA.CITP
Public Safety	Frank Strickland
Public Works / Water / Wastewater Director	Brant Keller, PhD.
City Auditor	Mauldin & Jenkins, LLC

Commissioner Biographies



Richard "Dick" Morrow
Chairman
District V

Occupation

Retired

Mr. Morrow is a retired Delta Airlines pilot, a former F-100 fighter pilot with the US Air Force, and a Viet Nam veteran.

He is a local business owner and previously served as a Spalding County Commissioner.

Mr. Morrow and his wife Carol have five children and nine grandchildren. Mr. Morrow serves on numerous boards, commissions, and charitable organizations. Dick and Carol are members of Griffin's First United Methodist Church.



Rodney McCord
Chairman Pro-Tem
District VI

Occupation

Mr. McCord is a United Bank Loan Officer. He has served on the Board of Commissioners since 1994 and is the senior member. He served as Chairman in 1998 and 2006. He is a graduate of Mercer University. Rodney is married to Dr. MeQuanta L. McCord, and has two children.

Organizations

Rodney lends his time and services to the following:

- Anne Street Elementary Mentoring Program
- Citizens United for Progress (CUP)
- Griffin Area Business Association
- Griffin High School Athletics
- Spalding Basketball Association
- The United Way of Griffin



Cynthia Reid Ward
District I

Occupation

Retired

Mrs. Reid Ward retired from BellSouth telecommunications in 2002 after 30 years of service. She also served as the Chairperson of the City of Griffin in 2004. She is the owner/operator of Jolie Madame Beauty Salon in Griffin

Cynthia is married to Tyrone Ward, who is employed by Delta Airlines. She is actively involved in the Griffin-Spalding Watch and Pray and enjoys catering with her husband. She has three sons and one grandson.

Organizations

Mrs. Ward volunteers as a poll worker during Spalding County elections and is affiliated with:

- United Christian Fellowship Church
- American Legion Auxiliary
- Communications Workers of America
- The Griffin Branch of the NAACP
- The American Business Woman's Association
- The Spalding County Democratic Party



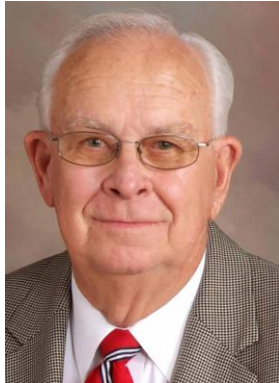
William H. Evans
District II

Occupation

Retired

William H. Evans retired from the City of Griffin Police Department after serving the citizens of Griffin for over 26 years. He rose through the ranks of the department and retired as a lieutenant. He was instrumental in implementing the Community Oriented Policing initiative in the Thomaston Mills neighborhood during the mid 1990's. He is widely known throughout the community for his service and commitment to the citizens of Griffin.

He has been married to Ollie Evans for 26 years. They have three children, William J. Evans, Patricia Reid and Ineshia Nicole Evans. He and his wife also have two grandsons, Kadarius Reid and J.D. Reid as well as a granddaughter Kha Moyah Evans Brown.



W.D. "Bill" Landrum
District III

Occupation

Semi- retired

Mr. Landrum is the Owner/operator of self-service car washes and Self-storage facilities. Bill and his wife, Betty, have two children and three grandchildren. A 46-year resident of Griffin, Bill has been active in many local organizations.

Organizations

- The American Business Club
- The Griffin-Spalding Chamber of Commerce

In 2000, Bill received the Lon Touchstone Small Business Award. Bill and his wife attend the First Baptist Church of Griffin.



Joanne Todd
District IV

Occupation

Retired

Previous Occupation: Congressional Liaison for Newt Gingrich

Formerly she was Legislative Aide to Congressman Newt Gingrich and prior to that, association Staff Executive with the American Cancer Society.

During her tenure on the Griffin City Commission, she has served on the Training Board and Legislative Policy Council of the Georgia Municipal Association and former Region 4 President. She has served as a member of the Spalding County Collaborative, Workforce Investment Board, Industrial Development Authority, Hospital Authority and McIntosh Trail RDC.

Commissioner Todd and her husband Harry have resided in Griffin for 36 years. They are members of First United Methodist Church of Griffin and the Joy Sunday School Class.

They are the parents of three children, six grandchildren and one great grandson.



Douglas S. Hollberg
Mayor Pro-tem / City At-Large

Occupation

Hollberg Properties

Douglas S. Hollberg has been married for 16 years to the former Pamela Joy Parsons of Washington, GA. The Hollbergs have two children and reside at 812 Maple Drive. They are members of First Baptist Church of Griffin. Doug Hollberg is a 1990 graduate of North Georgia College with a Bachelor of Business Administration degree, a graduate of Leadership Georgia 2000 and an Eagle Scout.

Doug Hollberg and his family operate a small family business, Hollberg Properties, serving more than 400 households in the Griffin area.

Organizations

- VP of Administration for the Flint River Boy Scout Council
- The Salvation Army Advisory Board
- The Kiwanis Club of Griffin
- The Griffin Downtown Council
- The Griffin Spalding Chamber of Commerce
- Griffin Gun Club
- Spalding Republican Party

Major Initiatives

During fiscal year 2009, the City of Griffin achieved many significant accomplishments in connection with goals established by the Board of City Commissioners. These broad-based goals are summarized as follows:

- The City improved its National Flood Insurance Program ranking to a Community Rating System 6.
- Received Gold Awards from Georgia Association of Water Professionals for permit compliance for Still Branch Regional Reservoir and Harry Simmons water treatment plants.
- Received Gold Awards from Georgia Association of Water Professionals for National Pollutant Discharge Elimination Systems permit compliance for Potato Creek and Cabin Creek Wastewater treatment plants.
- Received the Water Fluoridation Quality Award from the Centers for Disease Control for professional and consistent fluoridation of Regional drink water.
- The City of Griffin's stormwater program received the "Public Education Award Program of the Year" for small systems from the Georgia Association of Water Professionals; and received "Friend of 4-H Award" for watershed management programs.
- The Fire Department received its Class 2 ISO fire rating.
- The Police Department received its three year re-certification from the State of Georgia Law Enforcement Certification Commission.
- The Police Department also received its Nation re-accreditation for three years from the Commission on Accreditation of Law enforcement Agencies, Inc.

About the Popular Annual Financial Report

This publication provides the public with an easy to read overview of the City's financial condition. To view this publication on line, visit www.cityofgriffin.com . The information contained in this report is derived from the City of Griffin's Comprehensive Annual Financial Report (CAFR). The CAFR contains more detailed information about the City's finances, and can also be viewed on line at www.cityofgriffin.com .

GFOA Award for Outstanding Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award For Outstanding Achievement in Popular Annual Financial Reporting to the City of Griffin, Georgia for its Popular Annual Financial Report for the fiscal year ended June 30, 2009. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This was the 3rd year that the City of Griffin has achieved this prestigious award. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

Acknowledgements

The timely preparation and publication of this Popular Annual Financial Report represents a significant effort of the Accounting and Finance Divisions of the Department of Administrative Services as well as the excellent cooperation and assistance of other City of Griffin employees and independent auditors, Mauldin & Jenkins, Certified Public Accountants, LLP., who contributed to its preparation. In particular we wish to express our appreciation to the Accounting and Finance staff who were responsible for assimilating and compiling the data comprising this report. Sincere appreciation is also expressed to the Commissioners, City Manager, and Directors of Departments and Divisions for their assistance and leadership throughout the year in matters pertaining to the financial affairs of this great City.

Definitions of Key Terms

Business-type activities: One of two classes of activities reported in the government-wide financial statements. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. These activities are normally reporting in enterprise funds.

Capital grants and contributions: Revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations or individuals, that are restricted for use in a particular program. They are restricted for capital purposes, such as purchasing, constructing, renovating, long lived capital assets. Infrastructure of newly annexed properties has been accounted for as a capital contribution.

Fund: Fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restriction, or limitations.

Fund balance (reserved/designated): Refers to the excess of assets over liabilities of a governmental fund (example: General Fund) which is reserved or designated for a particular item, i.e. "Fund Balance Reserved for Encumbrances or Designated for Emergencies".

Fund balance (unreserved/undesignated): Refers to the excess of assets over liabilities of a governmental fund, representing available financial resources.

Governmental funds: Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Net assets: Refers to the difference between assets and liabilities of the City as a whole. Net assets may be shown in the following three major categories:

1. Invested in Capital Assets, Net of Related Debt: The component of net assets that consists of capital assets less both the accumulated depreciation and the outstanding balance of the debt attributable to the acquisition of those assets.
2. Net Assets – Restricted: The component of net assets that consists of assets with constraints placed on their use by external parties or through enabling legislation.
3. Net Assets – Unrestricted: The remaining balance of net assets not reported under the other two categories of net assets.

Program Revenues: For government-wide statement of activities, revenues that are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry, as a whole; they reduce the net cost of the function to be financed from the government's general revenues.

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City of Griffin
Department of Administrative Service
Finance and Accounting Division
100 South Hill Street
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