

AUGUSTA, GEORGIA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
of Augusta, Georgia
Augusta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Augusta, Georgia** (the "Government"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Augusta, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Richmond County Department of Health, the Augusta Canal Authority, the Downtown Development Authority, or the Augusta-Richmond County Coliseum Authority, which represents 100% of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Richmond County Department of Health, the Augusta Canal Authority, the Downtown Development Authority, and the Augusta-Richmond County Coliseum Authority, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Augusta, Georgia as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 15) and the Schedules of Funding Progress on pages 90 and 91 and the pension information (on pages 92 through 97) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

We have previously audited the Government's December 31, 2013 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated June 27, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Augusta, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Augusta, Georgia as of and for the year ended December 31, 2013 (not presented herein), and have issued our report thereon dated June 27, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual nonmajor fund financial statements and schedules for the year ended December 31, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2015, on our consideration of Augusta, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Augusta, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 29, 2015

AUGUSTA, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of the Annual Financial Statements of Augusta, Georgia (the "Government") provides an overall narrative and analysis of the Government's financial statements for the fiscal year ended December 31, 2014. This discussion and analysis is designed to look at the Government's financial performance as a whole. Readers should also review the financial statements with notes, which follow this narrative, to enhance their understanding of the Government's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2014 are as follows:

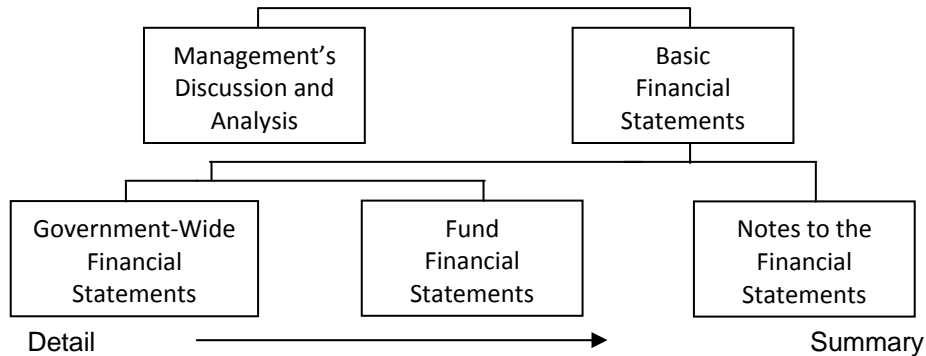
- The Government's combined net position totaled \$975 million.
- The Government's total net position increased by \$19 million, primarily due to capital spending funded by the Special Purpose Local Option Sales Tax revenues, federal aviation grants, and other tax revenues.
- As of the close of the current fiscal year, the Government's governmental funds reported combined ending fund balances of \$193.5 million, an increase of \$2.8 million from the prior year. Approximately 8% of this total amount, or \$15.4 million, is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, total fund balance for the General Fund was \$24.3 million, or 16.0% of total General Fund expenditures for the fiscal year. Of this amount, \$1.3 million has been assigned for other purposes, and \$18.2 million, or 74.7% of total General Fund balance, as unassigned.
- Combined revenue totaled \$393.9 million, of which governmental activities totaled \$250.4 million and business-type activities totaled \$143.5 million. Current year revenues increased approximately 7% from those of the prior year.
- Overall expenses totaled \$374.9 million of which governmental activities totaled \$228.1 million and business-type activities totaled \$146.8 million. Current year expenses increased approximately 7.6% over those of the prior year.
- Expenses of governmental activities exceeded program revenue by \$169.9 million, resulting in the use of general revenues (mostly taxes).
- The Government was included in a federal disaster designation as the result of an ice storm that occurred in February 2014. The Government has applied for reimbursement of disaster recovery costs from FEMA and GEMA. The final reimbursement amount has not been determined or received.
- Total Outstanding Long-Term Debt, excluding compensated absences, increased approximately \$21.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Government's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the Government through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Government.

Required Components of Annual Financial Report



Basic Financial Statements

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Government's financial status.

The next statements are the **Fund Financial Statements**. These statements focus on the activities of the individual parts of Augusta, Georgia's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Government's non-major governmental funds and internal service funds, all of which are added together in one column on the appropriate basic financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Financial Statements

The government-wide financial statements provide a broad view of the Government's operations in a manner similar to a private-sector business. The statements provide both short-term and long-term information about the Government's financial position, which assists in assessing the economic condition at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This means the statements take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The government-wide financial statements include the following two statements:

The **Statement of Net Position** presents information on all of the Government's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Government is improving or deteriorating.

The **Statement of Activities** presents information showing how the Government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). This statement also presents a comparison between direct expense and program revenues for each function of the Government.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities and 3) component units. The governmental activities include most of the Government's basic services such as general administration, judicial services, public safety, public works, health and welfare, culture and recreation, and housing and development. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those services that the Government charges a fee to customers in order to provide. These include Water and Sewer, Augusta Regional Airport, Waste Management, Transit, Daniel Field Airport, and Garbage Collection. The final category is component units. The Augusta-Richmond County Board of Health is a public health department. Although legally separate from the Government, the Government appoints a voting majority of the board. Augusta Canal Authority, Downtown Development Authority, and the Richmond County Coliseum Authority are also component units for which the Government is fiscally responsible.

Fund Financial Statements

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The fund financial statements focus on individual parts of the Government, reporting the Government's operations in more detail than the government-wide statements. All of the funds of the Government can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. These fund categories use different accounting approaches and should be interpreted differently.

Governmental Funds

Most of the basic services provided by the Government are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as government activities in the government-wide financial statements. However, unlike the government-wide statements, these funds focus on how assets can readily be converted into cash and the amount of funds left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*, which focuses on current financial resources. Such information may be useful in evaluating the government's short-term financing requirements. These statements provide a detailed short-term view of the Government's finances that assists in determining whether there will be adequate financial resources available to meet the Government's current needs. The relationship between government activities in the government-wide financial statements and the governmental funds financial statements is described in a reconciliation that is a part of the fund financial statements.

The Government has five governmental fund types: the General Fund, Special Revenue Funds, Debt Service Funds, the Capital Projects Funds, and the Permanent Fund. Only two individual funds are being considered major funds – the General Fund and Special Purposes Local Option Sales Tax Fund (SPLOST) Phase VI.

Proprietary Funds

The Government has two types of proprietary funds used to account for activities that operate similar to commercial enterprises found in the private sector. Funds that charge fees for services provided to outside customers including other local governments are known as Enterprise Funds. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Funds that charge fees for services provided to departments within the reporting government are known as Internal Service Funds. Proprietary funds use the accrual basis of accounting, thus there is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements, except for the allocation of internal service fund activity.

The Government has six enterprise funds: Water and Sewer, Augusta Regional Airport, Waste Management, Transit, Daniel Field Airport, and Garbage Collection. The Government also has seven internal service funds: Risk Management, Fleet Operations, Workers' Compensation, Employee Health Benefits, Unemployment, Long-Term Disability Insurance and GMA Leases. The Water and Sewerage Fund, Augusta Regional Airport, and Garbage Collection Fund are the only funds being considered major funds for presentation purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiduciary Funds

The Fiduciary Funds are used to account for assets held by the Government as an agent for individuals, private organizations, other governments and other departments. The Government is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because the resources are not available to support the Government's operations or programs.

Government-wide Financial Analysis

	Governmental	Business-type	Total	Governmental	Business-type	Total
	Activities	Activities		Activities	Activities	
	2014	2014		2013	2013	
Current and other assets	\$ 249,883,020	\$ 226,817,100	\$ 476,700,120	\$242,556,441	\$203,839,549	\$446,395,990
Capital assets	569,409,830	703,737,729	1,273,147,559	534,933,425	716,264,207	1,251,197,632
Total assets	<u>819,292,850</u>	<u>930,554,829</u>	<u>1,749,847,679</u>	<u>777,489,866</u>	<u>920,103,756</u>	<u>1,697,593,622</u>
Deferred outflow s of resources	-	4,474,789	4,474,789	-	4,997,298	4,997,298
Long-term liabilities	104,532,043	567,631,619	672,163,662	96,621,483	566,430,862	663,052,345
Other liabilities	66,943,137	30,538,773	97,481,910	52,342,092	28,149,972	80,492,064
Total liabilities	<u>171,475,180</u>	<u>598,170,392</u>	<u>769,645,572</u>	<u>148,963,575</u>	<u>594,580,834</u>	<u>743,544,409</u>
Deferred inflow s of resources	4,798,581	4,856,641	9,655,222	3,011,472	-	3,011,472
Net position:						
Net investment in capital assets	476,918,623	174,179,647	651,098,270	457,492,341	198,731,660	656,224,001
Restricted	139,606,663	96,536,299	236,142,962	131,155,017	77,570,750	208,725,767
Unrestricted	26,493,803	61,286,639	87,780,442	36,867,461	54,217,810	91,085,271
Total net position	<u>\$ 643,019,089</u>	<u>\$ 332,002,585</u>	<u>\$ 975,021,674</u>	<u>\$625,514,819</u>	<u>\$330,520,220</u>	<u>\$956,035,039</u>

Net Position

Net position may serve over time as one useful indicator of a government's financial condition. The assets of the Government exceeded liabilities by \$975 million as of December 31, 2014.

The largest portion of the Government's net position, \$651 million or 66.8%, reflects its investment in capital assets such as land, buildings, equipment and infrastructure (road, bridges, sidewalks, water lines and sewer lines) less any related debt used to acquire those assets that is still outstanding. The Government uses these capital assets to provide services to its citizens; therefore, these assets are not available for future spending. Although the Government's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

An additional portion of the Government's net position, \$236.1 million or 24.2% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$87.8 million or 9.0% may be used to meet the Government's ongoing obligations to citizens and creditors.

Several particular aspects of the Government's financial operations positively influenced the total *unrestricted governmental net position*:

- Continued diligence in the maintenance of 75 -90 days unreserved fund balance in the General Fund.
- Continued diligence in the collection of property taxes by maintaining a collection percentage of 99% for real and personal property.
- Continued low cost of debt due to the Government's high bond rating.

The Government's Changes in Net Position

	Governmental Activities 2014	Business-type Activities 2014	Total 2014	Governmental Activities 2013	Business-type Activities 2013	Total 2013
Revenues:						
Program revenues:						
Charges for services	\$ 39,906,639	\$ 139,675,068	\$ 179,581,707	\$ 39,117,626	\$ 133,702,993	\$ 172,820,619
Operating grants and contributions	15,984,639	-	15,984,639	7,354,311	-	7,354,311
Capital grants and contributions	2,171,072	3,218,349	5,389,421	1,197,492	5,870,639	7,068,131
General revenues:						
Property taxes	69,281,751	-	69,281,751	60,938,262	-	60,938,262
Other taxes	122,040,650	-	122,040,650	115,386,538	-	115,386,538
Unrestricted investment earnings	712,283	309,260	1,021,543	705,910	255,147	961,057
Miscellaneous	226,079	336,529	562,608	1,141,300	45,727	1,187,027
Total revenues	<u>250,323,113</u>	<u>143,539,206</u>	<u>393,862,319</u>	<u>225,841,439</u>	<u>139,874,506</u>	<u>365,715,945</u>
Expenses:						
General government	35,022,665	-	35,022,665	41,458,672	-	41,458,672
Judicial	22,277,190	-	22,277,190	19,689,011	-	19,689,011
Public safety	94,812,888	-	94,812,888	88,026,881	-	88,026,881
Public works	39,378,299	-	39,378,299	16,339,524	-	16,339,524
Health and welfare	2,511,207	-	2,511,207	2,714,636	-	2,714,636
Culture and recreation	17,135,252	-	17,135,252	19,823,071	-	19,823,071
Housing and development	14,161,332	-	14,161,332	13,871,835	-	13,871,835
Interest on long-term debt	2,756,430	-	2,756,430	1,862,587	-	1,862,587
Waste management	-	10,761,293	10,761,293	-	9,346,387	9,346,387
Water and sewer	-	95,538,635	95,538,635	-	92,625,019	92,625,019
Airports	-	15,374,725	15,374,725	-	17,238,488	17,238,488
Transit	-	6,107,826	6,107,826	-	6,268,833	6,268,833
Garbage Collection	-	19,037,942	19,037,942	-	17,029,002	17,029,002
Total expenses	<u>228,055,263</u>	<u>146,820,421</u>	<u>374,875,684</u>	<u>203,786,217</u>	<u>142,507,729</u>	<u>346,293,946</u>
Increase in net position before transfers	22,267,850	(3,281,215)	18,986,635	22,055,222	(2,633,223)	19,421,999
Transfers	(4,763,580)	4,763,580	-	(2,056,213)	2,056,213	-
Change in net position	17,504,270	1,482,365	18,986,635	19,999,009	(577,010)	19,421,999
Net position, January 1, as restated	625,514,819	330,520,220	956,035,039	605,515,810	331,097,230	907,762,333
Net position, December 31	<u>\$ 643,019,089</u>	<u>\$ 332,002,585</u>	<u>\$ 975,021,674</u>	<u>\$ 625,514,819</u>	<u>\$ 330,520,220</u>	<u>\$ 956,035,039</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Changes in Net Position

Governmental activities. Governmental activities increased the Government's net position by \$17.5 million, and thereby accounting for 92.2% of the total growth in the net position of the Government. Key elements of this increase are as follows:

Governmental Revenues. Property tax (27.7%) and other taxes (48.7%) continue as the main source of revenue of the Government amounting to 76.4% in 2014, compared to 78.1% in 2013. Sales tax revenues contributed approximately \$79.2 million to net position.

Governmental Functional Expenses: As reflected in the summary of Changes in Net Position, the Government expended 50% of the appropriations for judicial and public safety expenditures. The Government continues to commit substantial financial resources for the safety of its citizens. Other expenditures accounted for the remaining 50%

Business-type activities: Business-type activities increased the Government's net position by approximately \$1.5 million.

Financial Analysis of the Government's Individual Funds

Augusta, Georgia uses fund accounting to demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Government's governmental funds is to provide information on near-term inflows, outflows and balances of usable resources. Such information is useful in assessing the Government's financial requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The combined fund balance of all the governmental funds is \$193.6 million, of which \$15.4 million, or 8%, is unassigned.

General Fund

The General Fund is the primary operating fund of the Government. At the end of the current fiscal year, total fund balance of the General Fund was \$24.3 million, of which \$18.2 million or 75% was unassigned. A portion of the fund balance in the General Fund is designated for risk management, in the amount of \$1.25 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. As of December 31, 2014, total unassigned fund balance, represents 12.0% of total general fund expenditures.

The fund balance of the General Fund decreased by \$6.9 million, or 22%. Key factors to this result include costs from an ice storm that occurred in February 2014. On March 6, 2014, portions of Georgia, including the Government, received federal disaster designation as a result of the ice storm. The Government has not yet received the final reimbursements from FEMA or GEMA and anticipates additional reimbursements will be received. This decrease in fund balance represents 4.4% of the 2014 budget. The Government designated its reserve assigned to Risk Management to be used for the Government's portion on non-reimbursed expenses. Additionally, the Government planned a systematic replacement of that reserve at the rate of \$1.25 million per year with the first installment made

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Budgetary Highlights

during 2014. The use of fund balance in 2014 was anticipated and the projected use of fund balance was budgeted at \$780,000.

During the year, the Government revised the budget on several occasions. Generally, budget amendments fall into one of five categories: 1) amendments to appropriate fund balance for encumbrances from the prior year; 2) amendments made to adjust the estimates that are used to prepare the original budget resolution once exact information is available; 3) amendments made to recognize new funding amounts from external sources, such as Federal and state grants; 4) increases in appropriations that become necessary to maintain services; and 5) amendments to transfer appropriations between departments. The fifth category has no effect on the final budget and, therefore, is not addressed in this narrative.

The actual operating revenues for the General Fund were less than the budgeted amount by \$7.5 million or 5.1%. The individual sources within the revenues fluctuated both positively and negatively. Intergovernmental revenues, primarily comprised of anticipated reimbursements from FEMA and GEMA, caused the majority of this variance.

The 2014 adopted budget (November 19, 2013) projected Ad Valorem tax revenues at 2013 levels with no projected growth in the tax digest and no increase in sales tax revenues. In August 2014, the Augusta Commission voted to increase the 2014 countywide M&O millage rate by 1.746 mills. The millage rate increase eliminated the use of fund balance for continued operations approved when the budget was originally adopted. Additionally, this increase funded the first installment of \$1.25 million to replace the use of Risk Management reserves.

Capital Projects Funds

The Government uses Capital Projects Funds to account for the acquisition and construction of major capital facilities that are not financed by Proprietary Funds. Major funds included in the fund financial statements are the SPLOST Fund Phase VI. The proceeds of the special purpose 1% sales tax are accounted for in Capital Projects Funds until improvement projects are completed. The SPLOST Fund Phase VI's fund balance is \$77.1 million, all of which is held for specific construction and improvement projects and capital acquisitions.

Proprietary Funds

The activities of the Government that render services to the general public on a user charge basis, or that require periodic determination of revenues for public policy are accounted for as Enterprise Funds. The Government's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position at the end of the year were as follows: Water and Sewer System Fund, \$31.2 million; Augusta Regional Airport, \$3.5 million; Garbage Collection Fund \$16.3 million; Nonmajor Enterprise funds, \$10.8 million. The total growth (reduction) in net position for previously mentioned funds were \$ (6.5) million, \$950,000, \$2.2 million and \$ 4.9 million, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Government's business-type activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets and Debt Administration

Capital Assets

The Government's investment in capital assets for its governmental and business-type activities as of December 31, 2014 amounts to \$1.27 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the Government, such as roads, bridges, streets and sidewalks, drainage systems and other similar items.

Major capital asset transactions during the year included construction of infrastructure, buildings, acquisition of public safety vehicles, construction of water and sewerage systems, and construction of a new airport terminal and building.

The Government's Capital Assets (net of depreciation)

	Governmental Activities	Business-type Activities	Total
Land	\$ 22,687,626	\$ 19,293,954	\$ 41,981,580
Land and site improvements	6,472,016	4,796,103	11,268,119
Buildings	40,533,986	53,144,390	93,678,376
Building improvements	16,388,027	1,087,566	17,475,593
Water and sewerage systems	-	536,783,536	536,783,536
Landfill cells	-	22,302,996	22,302,996
Infrastructure	67,048,534	24,093,386	91,141,920
Vehicles, machinery and equipment	17,010,302	15,735,086	32,745,388
Construction in progress	399,269,339	26,500,712	425,770,051
	<u>\$ 569,409,830</u>	<u>\$ 703,737,729</u>	<u>\$ 1,273,147,559</u>

Additional information on the Government's capital assets can be found in Note 6 of the notes to the financial statements of this report.

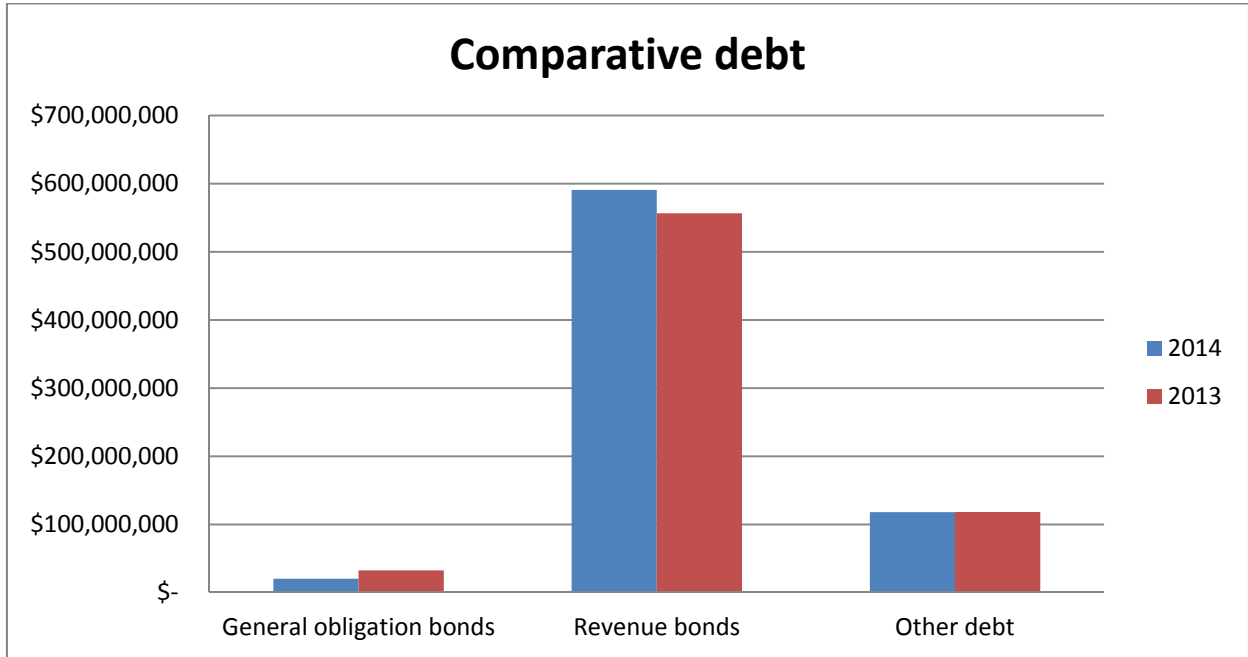
Long-Term Debt

As of December 31, 2014, the Government had a total of \$729.1 million in outstanding long-term debt. Of this amount, \$590.9 million consists of revenue bonds backed by the revenues of the water and sewer system, waste management system and the regional airport. A table of the Government's outstanding debt can be found on the following page.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Government's Outstanding Debt General Obligation and Revenue Bonds

	Governmental Activities		Businesss-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 20,267,083	\$ 32,536,960	\$ -	\$ -	\$ 20,267,083	\$ 32,536,960
Revenue bonds	54,155,000	26,835,000	536,741,436	529,659,200	590,896,436	556,494,200
Other debt	70,447,497	66,294,693	47,521,448	51,929,205	117,968,945	118,223,898
Total debt	\$ 144,869,580	\$ 125,666,653	\$ 584,262,884	\$ 581,588,405	\$ 729,132,464	\$ 707,255,058



The Government's bond rating of AA2 by Moody's Investor Service was confirmed in April 2014. Augusta's bond ratings are clear indications of the sound financial condition of the Government. The high ratings are a primary factor in keeping interest costs low on the Government's outstanding debt.

The State of Georgia limits the amount of general obligation debt that a unit of government can issue to 10 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Government is \$471 million based on the 2014 County-wide bond digest of \$4.71 billion.

Additional information regarding the Government's long-term debt can be found in Note 7 of the notes to the financial statements of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors and Next Year's Budget and Rates

The following key economic indicators reflect the continued stability of the Government.

- The U.S. Army moved the Army Cyber Command headquarters to Fort Gordon as the new home of the Cyber Center of Excellence.
- Two companies have started or completed the construction of manufacturing facilities in Augusta:
 - Rockwood Pigments - \$120 million investment - expected completion by the end of 2015
 - Starbucks Coffee, Inc - \$172 million investment – construction has been completed and operations are expected to begin in 2015.
- Outdoor retailer Cabela's completed construction of an Outpost Store and had an opening date of March 2014.
- The Government has received the following national and state rankings:
 - CNBC: Best City for a starter home
 - U.S. News & World Report: One of the best places to retire.
 - Digital Journal: Ranked fourth in the top places to live in the US.
 - Association of County Commissioners of Georgia – County of Excellence award
- The Government has an unemployment rate of 8.7%, higher than the state average of 7.2%.
- The 2014 gross tax digest increased by .30%.

Budget Highlights for the Fiscal Year Ending December 31, 2014

Each year, Augusta's overall goal is to provide essential services to our citizens as cost effectively and professionally as possible. Available resources must be allocated in a manner that balances the basic needs of our citizens for public safety and infrastructure with those associated that provide an enhanced quality of life, such as recreation and cultural arts. The Augusta Commission works diligently to plan for the future while ensuring current programs and services are working as smoothly as possible. We continually seek to improve.

Governmental Activities: The Ad Valorem Taxes are projected to remain at the 2014 level. Other taxes are expected to remain stable. The FY 2015 budget for the general fund is expected to be slightly above the 2014 level, primarily due to increases to salaries for public safety personnel. The budget also includes implementation of a proposed stormwater fee and an increase to the PILOT amount paid by the internal enterprise funds. Costs associated with the operating deficit of the transit fund are borne by the General Fund. Augusta has not yet identified a continuing dedicated source of revenue to sustain that system's operations. The general economic climate for the city government of 2015 is expected to be stable.

Business – type Activities: Overall Water and Sewer revenue is projected to increase by more than 3% due to the increased rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Requests for Information

This report is designed to provide an overview of the Government's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, Augusta-Richmond County, Georgia, 535 Telfair Street, Suite 800, Augusta, Georgia 30901. Questions concerning any of the information found in this report relating to the Richmond County Board of Health should be directed to the Department of Health at 950 Laney Walker Blvd., Augusta, Georgia 30901. Questions concerning any of the information found in this report relating to Augusta Canal Authority should be directed to Augusta Canal Authority, 1450 Greene Street, Suite 400, Augusta, Georgia 30903. Questions concerning any of the information found in this report relating to Downtown Development Authority should be directed to Downtown Development Authority, 936 Broad Street, Suite 107, Augusta, Georgia 30901.

BASIC FINANCIAL STATEMENTS

AUGUSTA, GEORGIA

**STATEMENT OF NET POSITION
DECEMBER 31, 2014**

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 117,204,378	\$ 58,372,076	\$ 175,576,454
Investments	73,197,578	3,771,445	76,969,023
Taxes receivable	9,999,187	-	9,999,187
Accounts receivable, net of allowances	16,387,519	23,986,494	40,374,013
Interest receivable	17,016	15,994	33,010
Notes receivable	3,115,145	-	3,115,145
Due from other governments	4,063,713	367,860	4,431,573
Due from component units	50,819	-	50,819
Internal balances	3,254,428	(3,254,428)	-
Inventories	101,458	2,952,720	3,054,178
Prepaid expenses	297,335	229,795	527,130
Restricted assets, cash and cash equivalents	17,395,863	124,584,469	141,980,332
Restricted assets, investments	-	3,184,157	3,184,157
Noncurrent - prepaid items	-	12,606,518	12,606,518
Other assets	4,798,581	-	4,798,581
Capital assets			
Nondepreciable	421,956,965	45,794,666	467,751,631
Depreciable, net of accumulated depreciation	147,452,865	657,943,063	805,395,928
Total assets	<u>\$ 819,292,850</u>	<u>\$ 930,554,829</u>	<u>\$ 1,749,847,679</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	4,474,789	4,474,789
Total deferred outflows of resources	<u>-</u>	<u>4,474,789</u>	<u>4,474,789</u>
LIABILITIES			
Accounts and retainage payable	\$ 16,849,009	\$ 7,769,811	\$ 24,618,820
Accrued liabilities	8,294,088	6,137,697	14,431,785
Unearned revenue	1,462,503	-	1,462,503
Due to other governments	-	-	-
Due to primary government	-	-	-
Claims payable	9,889,917	-	9,889,917
Payable from restricted assets - current maturities of long-term debt	-	10,980,000	10,980,000
Other postemployment benefit obligation due in more than one year	38,229,228	-	38,229,228
Net pension obligation due in more than one year	67,732	-	67,732
Note payable due within one year	-	3,546,719	3,546,719
Note payable due in more than one year	-	21,065,845	21,065,845
Capital leases due within one year	-	1,040,073	1,040,073
Capital leases due in more than one year	-	2,871,125	2,871,125
Bonds payable due within one year	25,075,000	-	25,075,000
Bonds payable due in more than one year	49,347,083	525,761,436	575,108,519
Other noncurrent liabilities	-	-	-
Compensated absences due within one year	5,372,620	1,064,473	6,437,093
Compensated absences due in more than one year	-	-	-
Landfill postclosure care costs due in more than one year	-	17,933,213	17,933,213
Certificates of participation due in more than one year	16,888,000	-	16,888,000
Total liabilities	<u>171,475,180</u>	<u>598,170,392</u>	<u>769,645,572</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred charge on refunding	-	4,856,641	4,856,641
Deferred revenue - effective hedge	4,798,581	-	4,798,581
Total deferred inflows of resources	<u>4,798,581</u>	<u>4,856,641</u>	<u>9,655,222</u>
NET POSITION			
Net investment in capital assets	476,918,623	174,179,647	651,098,270
Restricted for:			
Judicial	663,585	-	663,585
Perpetual care	861,892	-	861,892
Public safety	4,103,151	-	4,103,151
Culture and recreation	426,988	-	426,988
Housing and development	495,640	-	495,640
Capital outlay	132,746,404	76,010,307	208,756,711
Debt service	309,003	20,525,992	20,834,995
Other purposes	-	-	-
Unrestricted	26,493,803	61,286,639	87,780,442
Total net position	<u>\$ 643,019,089</u>	<u>\$ 332,002,585</u>	<u>\$ 975,021,674</u>

The accompanying notes are an integral part of these financial statements

Component Units			
Richmond County Department of Health	Augusta Canal Authority	Downtown Development Authority	Augusta- Richmond County Coliseum Authority
\$ 3,606,573	\$ 802,772	\$ 87,742	\$ 2,898,782
-	-	-	-
-	-	-	92,357
91,380	355,930	10,100	305,387
-	-	-	-
-	-	-	-
1,127,765	-	-	-
-	-	-	-
-	37,878	-	-
-	50,802	-	109,591
-	1,284,140	2,980	69,191
-	-	-	-
-	-	-	-
-	-	-	-
1,947,997	2,476,598	-	1,674,426
6,596,833	14,001,851	970,008	9,437,728
<u>\$ 13,370,548</u>	<u>\$ 19,009,971</u>	<u>\$ 1,070,830</u>	<u>\$ 14,587,462</u>
-	-	-	-
-	-	-	-
\$ 406,993	\$ 654,042	\$ 6,861	\$ 868,094
-	39,601	41,268	-
-	-	-	-
513,336	-	-	-
-	50,819	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	137,302	-	-
-	-	-	-
53,848	-	-	-
125,772	-	-	-
-	-	-	-
-	-	-	-
25,324	-	-	-
355,183	43,294	-	-
118,394	-	-	-
-	-	-	-
-	-	-	-
<u>1,598,850</u>	<u>925,058</u>	<u>48,129</u>	<u>868,094</u>
-	-	-	-
-	-	-	-
-	-	-	-
8,365,210	16,341,146	970,008	11,112,154
-	-	-	-
-	-	-	-
-	-	-	-
-	1,284,140	-	69,191
-	-	-	-
2,958,100	-	2,212	-
448,388	459,627	50,481	2,538,023
<u>\$ 11,771,698</u>	<u>\$ 18,084,913</u>	<u>\$ 1,022,701</u>	<u>\$ 13,719,368</u>

AUGUSTA, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

Functions/Programs	Program Revenues				Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities					
General government	\$ 35,022,665	\$ 13,704,521	\$ 1,827,483	\$ 328,023	\$ (19,162,638)
Judicial	22,277,190	3,666,099	712,855	-	(17,898,236)
Public safety	94,812,888	11,936,266	575,738	170,926	(82,129,958)
Public works	39,378,299	2,185,693	8,964,961	1,672,123	(26,555,522)
Health and welfare	2,511,207	742,055	313,951	-	(1,455,201)
Culture and recreation	17,135,252	2,888,268	17,077	-	(14,229,907)
Housing and development	14,161,332	4,783,737	3,572,574	-	(5,805,021)
Interest on long-term debt	2,756,430	-	-	-	(2,756,430)
Total governmental activities	<u>228,055,263</u>	<u>39,906,639</u>	<u>15,984,639</u>	<u>2,171,072</u>	<u>(169,992,913)</u>
Business-type activities:					
Water and sewer system	95,538,635	89,426,724	-	-	-
Augusta Regional Airport	15,076,499	13,222,561	-	2,743,365	-
Garbage collection	19,037,942	20,107,411	-	-	-
Waste management	10,761,293	15,225,072	-	-	-
Transit	6,107,826	1,582,611	-	410,584	-
Daniel Field Airport	298,226	110,689	-	64,400	-
Total business-type activities	<u>146,820,421</u>	<u>139,675,068</u>	<u>-</u>	<u>3,218,349</u>	<u>-</u>
Total primary government	<u>\$ 374,875,684</u>	<u>\$ 179,581,707</u>	<u>\$ 15,984,639</u>	<u>\$ 5,389,421</u>	<u>\$ (169,992,913)</u>
Component units:					
Richmond County Department of Health	\$ 14,358,999	\$ 3,631,454	\$ 10,804,036	\$ -	-
Augusta Canal Authority	2,255,043	1,323,698	340,607	2,132,731	-
Downtown Development Authority	301,630	-	193,284	3,960	-
Augusta-Richmond County Coliseum Authority	4,214,541	2,439,704	-	-	-
Total component units	<u>\$ 21,130,213</u>	<u>\$ 7,394,856</u>	<u>\$ 11,337,927</u>	<u>\$ 2,136,691</u>	<u>-</u>
General revenues:					
Property taxes					69,281,751
Franchise taxes					21,800,964
Sales taxes					79,236,433
Insurance premium taxes					10,562,802
Other					10,440,451
Unrestricted investment earnings					712,283
Gain on sale of capital assets					226,079
Transfers					(4,763,580)
Total general revenues and transfers					<u>187,497,183</u>
Change in net position					17,504,270
Net position, beginning of year, as restated					625,514,819
Net position, end of year					<u>\$ 643,019,089</u>

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Position

Business-Type Activities	Total	Richmond County Department of Health	Augusta Canal Authority	Downtown Development Authority	Augusta- Richmond County Coliseum Authority
\$ -	\$ (19,162,638)	\$ -	\$ -	\$ -	\$ -
-	(17,898,236)	-	-	-	-
-	(82,129,958)	-	-	-	-
-	(26,555,522)	-	-	-	-
-	(1,455,201)	-	-	-	-
-	(14,229,907)	-	-	-	-
-	(5,805,021)	-	-	-	-
-	(2,756,430)	-	-	-	-
-	(169,992,913)	-	-	-	-
(6,111,911)	(6,111,911)	-	-	-	-
889,427	889,427	-	-	-	-
1,069,469	1,069,469	-	-	-	-
4,463,779	4,463,779	-	-	-	-
(4,114,631)	(4,114,631)	-	-	-	-
(123,137)	(123,137)	-	-	-	-
(3,927,004)	(3,927,004)	-	-	-	-
<u>\$ (3,927,004)</u>	<u>\$ (173,919,917)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	76,491	-	-	-
-	-	-	1,541,993	-	-
-	-	-	-	(104,386)	-
-	-	-	-	-	(1,774,837)
-	-	76,491	1,541,993	(104,386)	(1,774,837)
-	69,281,751	-	-	-	-
-	21,800,964	-	-	-	-
-	79,236,433	-	-	-	-
-	10,562,802	-	-	-	-
-	10,440,451	-	99,379	-	1,314,394
309,260	1,021,543	1,256	-	496	3,054
336,529	562,608	-	-	-	-
4,763,580	-	-	-	-	-
5,409,369	192,906,552	1,256	99,379	496	1,317,448
1,482,365	18,986,635	77,747	1,641,372	(103,890)	(457,389)
330,520,220	956,035,039	11,693,951	16,443,541	1,126,591	14,176,757
<u>\$ 332,002,585</u>	<u>\$ 975,021,674</u>	<u>\$ 11,771,698</u>	<u>\$ 18,084,913</u>	<u>\$ 1,022,701</u>	<u>\$ 13,719,368</u>

AUGUSTA, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2014**

ASSETS	General	Special Sales Tax Phase VI	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 2,843,577	\$ 62,100,867	\$ 47,280,963	\$ 112,225,407
Investments	-	11,695,875	47,887,806	59,583,681
Taxes receivable	4,400,042	3,683,367	1,915,778	9,999,187
Accounts receivable	12,945,984	-	3,378,707	16,324,691
Interest receivable	-	-	17,016	17,016
Notes receivable	-	-	3,115,145	3,115,145
Due from other governments	3,046,260	-	1,017,453	4,063,713
Due from other funds	8,168,347	-	2,500,000	10,668,347
Due from component units	50,819	-	-	50,819
Prepaid expenditures	296,297	-	1,038	297,335
Inventory	101,458	-	-	101,458
Restricted cash	-	5,331,945	12,063,918	17,395,863
Advance to other funds	4,506,196	-	-	4,506,196
Total assets	<u>\$ 36,358,980</u>	<u>\$ 82,812,054</u>	<u>\$ 119,177,824</u>	<u>\$ 238,348,858</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 4,300,374	\$ 5,663,379	\$ 5,114,297	\$ 15,078,050
Accrued liabilities	4,415,674	49,812	864,723	5,330,209
Unearned revenue	1,166,503	-	296,000	1,462,503
Due to other funds	22,656	-	15,228,836	15,251,492
Total liabilities	<u>9,905,207</u>	<u>5,713,191</u>	<u>21,503,856</u>	<u>37,122,254</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - intergovernmental	-	-	1,407,647	1,407,647
Unavailable revenue - notes receivable	-	-	3,029,684	3,029,684
Unavailable revenue - property taxes	2,115,965	-	1,157,489	3,273,454
Total deferred inflows of resources	<u>2,115,965</u>	<u>-</u>	<u>5,594,820</u>	<u>7,710,785</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	296,297	-	1,038	297,335
Inventory	101,458	-	-	101,458
Long-term notes receivable	-	-	85,461	85,461
Advances to other funds	4,506,196	-	-	4,506,196
Restricted for:				
Judicial	-	-	663,585	663,585
Perpetual care	-	-	861,892	861,892
Public safety	-	-	4,103,151	4,103,151
Public works	-	-	2,925,745	2,925,745
Culture and recreation	-	-	426,988	426,988
Housing and development	-	-	495,640	495,640
Capital outlay	-	77,098,863	55,647,541	132,746,404
Debt service	-	-	309,003	309,003
Committed to:				
Public Safety	-	-	14,322,952	14,322,952
Public works	-	-	5,203,112	5,203,112
Public works - stormwater	-	-	165,007	165,007
Housing and development	-	-	2,694,598	2,694,598
Capital outlay	-	-	6,947,037	6,947,037
Assigned to:				
Risk management	1,250,000	-	-	1,250,000
Unassigned	18,183,857	-	(2,773,602)	15,410,255
Total fund balances	<u>24,337,808</u>	<u>77,098,863</u>	<u>92,079,148</u>	<u>193,515,819</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 36,358,980</u>	<u>\$ 82,812,054</u>	<u>\$ 119,177,824</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				569,093,526
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the fund.				7,710,785
Net other post employment benefit obligation is not a financial liability in governmental fund activities and is therefore not reported in governmental funds.				(38,229,228)
Net pension liability included in governmental activities is not a financial liability and, therefore, is not reported in governmental funds.				(67,732)
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.				(90,331,127)
Internal service funds are used by management to charge the cost of fleet management, insurance, and participation in the Georgia Municipal Association Certificates of Participation program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.				1,327,046
Net position of governmental activities.				<u>\$ 643,019,089</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>General</u>	<u>Special Sales Tax Phase VI</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property taxes	\$ 51,469,886	\$ -	\$ 18,294,405	\$ 69,764,291
Franchise taxes	21,800,964	-	-	21,800,964
Sales taxes	30,647,534	37,084,113	11,504,786	79,236,433
Insurance premium taxes	-	-	10,562,802	10,562,802
Other taxes	4,422,280	-	6,018,171	10,440,451
Licenses and permits	1,711,765	-	4,390,880	6,102,645
Intergovernmental	12,670,860	-	5,163,622	17,834,482
Charges for services	17,983,693	-	7,777,247	25,760,940
Fines and forfeitures	4,816,120	-	977,666	5,793,786
Interest revenue	255,884	110,761	291,387	658,032
Other revenues	1,470,148	-	830,244	2,300,392
Total revenues	<u>147,249,134</u>	<u>37,194,874</u>	<u>65,811,210</u>	<u>250,255,218</u>
Expenditures				
Current:				
General government	27,396,704	-	1,933,841	29,330,545
Judicial	20,177,411	-	814,963	20,992,374
Public safety	61,815,768	-	28,859,052	90,674,820
Public works	25,022,613	-	10,201,302	35,223,915
Health and welfare	2,311,106	-	-	2,311,106
Culture and recreation	13,529,319	-	1,231,844	14,761,163
Housing and development	1,723,153	-	12,419,828	14,142,981
Capital outlay	-	37,057,464	11,360,945	48,418,409
Debt service:				
Principal	-	-	13,680,000	13,680,000
Interest	-	-	2,263,595	2,263,595
Fiscal agent fees	-	-	15,667	15,667
Bond issuance cost	-	-	756,596	756,596
Total expenditures	<u>151,976,074</u>	<u>37,057,464</u>	<u>83,537,633</u>	<u>272,571,171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,726,940)</u>	<u>137,410</u>	<u>(17,726,423)</u>	<u>(22,315,953)</u>
Other financing sources (uses):				
Issuance of debt	-	-	29,396,544	29,396,544
Proceeds from sale of assets	248,661	-	200,880	449,541
Transfers in	2,626,992	31,263,327	28,227,422	62,117,741
Transfers out	<u>(5,031,280)</u>	<u>(13,536,000)</u>	<u>(48,314,041)</u>	<u>(66,881,321)</u>
Total other financing sources (uses)	<u>(2,155,627)</u>	<u>17,727,327</u>	<u>9,510,805</u>	<u>25,082,505</u>
Net change in fund balances	(6,882,567)	17,864,737	(8,215,618)	2,766,552
Fund balance, beginning of year, as restated	<u>31,220,375</u>	<u>59,234,126</u>	<u>100,294,766</u>	<u>190,749,267</u>
Fund balance, end of year	<u>\$ 24,337,808</u>	<u>\$ 77,098,863</u>	<u>\$ 92,079,148</u>	<u>\$ 193,515,819</u>

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

AUGUSTA, GEORGIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

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

Net change in fund balances - total governmental funds.	\$ 2,766,552
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	34,714,246
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(223,462)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(482,540)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(15,050,123)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(4,263,688)
Internal service funds are used by management to charge the cost of fleet management, insurance, and participation in the Georgia Municipal Association Certificates of Participation program to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>43,285</u>
Change in net position of governmental activities	<u>\$ 17,504,270</u>

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

**AUGUSTA, GEORGIA
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Budgeted Amounts		Actual	Variance with Final Budget	2013 Actual
	Original	Final			
Revenues:					
Property taxes	\$ 40,237,280	\$ 47,910,900	\$ 51,469,886	\$ 3,558,986	\$ 41,139,309
Franchise taxes	23,774,380	23,774,380	21,800,964	(1,973,416)	22,717,526
Sales taxes	30,365,000	30,365,000	30,647,534	282,534	29,170,137
Other taxes	4,433,980	4,433,980	4,422,280	(11,700)	4,460,417
Licenses and permits	1,619,880	1,688,830	1,711,765	22,935	1,608,943
Intergovernmental	3,561,640	21,575,210	12,670,860	(8,904,350)	4,202,605
Charges for services	18,208,670	18,517,330	17,983,693	(533,637)	17,566,881
Fines and forfeitures	5,118,000	5,118,000	4,816,120	(301,880)	4,703,891
Interest and penalties	450,750	250,750	255,884	5,134	314,611
Other revenues	1,136,200	1,237,700	1,470,148	232,448	1,533,951
Total revenues	<u>128,905,780</u>	<u>154,872,080</u>	<u>147,249,134</u>	<u>(7,622,946)</u>	<u>127,418,271</u>
Expenditures:					
Current:					
General government	26,127,700	27,524,120	27,396,704	127,416	30,603,006
Judicial	20,036,330	21,028,620	20,177,411	851,209	17,879,023
Public safety	61,116,930	62,232,370	61,815,768	416,602	57,260,065
Public works	8,009,640	25,439,050	25,022,613	416,437	6,451,523
Health and welfare	2,420,440	2,383,160	2,311,106	72,054	2,522,599
Culture and recreation	13,898,070	13,636,110	13,529,319	106,791	12,494,590
Housing and development	1,808,050	2,000,250	1,723,153	277,097	1,615,686
Total expenditures	<u>133,417,160</u>	<u>154,243,680</u>	<u>151,976,074</u>	<u>2,267,606</u>	<u>128,826,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,511,380)</u>	<u>628,400</u>	<u>(4,726,940)</u>	<u>(5,355,340)</u>	<u>(1,408,221)</u>
Other financing sources (uses):					
Proceeds from the sale of assets	1,100,000	1,100,000	248,661	(851,339)	481,436
Transfers in	1,796,700	2,626,640	2,626,992	352	1,894,092
Transfers out	(5,039,750)	(5,154,570)	(5,031,280)	123,290	(1,745,628)
Total other financing sources (uses)	<u>(2,143,050)</u>	<u>(1,427,930)</u>	<u>(2,155,627)</u>	<u>(727,697)</u>	<u>629,900</u>
Net change in fund balances	(6,654,430)	(799,530)	(6,882,567)	(6,083,037)	(778,321)
Fund balance, beginning of year	<u>31,220,375</u>	<u>31,220,375</u>	<u>31,220,375</u>	<u>-</u>	<u>31,998,696</u>
Fund balance, end of year	<u>\$ 24,565,945</u>	<u>\$ 30,420,845</u>	<u>\$ 24,337,808</u>	<u>\$ (6,083,037)</u>	<u>\$ 31,220,375</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2014**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 15,170,105	\$ 3,138,375	\$ 14,057,547	\$ 26,006,049	\$ 58,372,076	\$ 4,978,971
Investments	2,015,357	1,434,367	-	321,721	3,771,445	13,613,897
Accounts receivable, net of allowance	16,146,562	2,266,936	3,727,570	1,845,426	23,986,494	-
Interest receivable	3,247	12,575	-	172	15,994	62,828
Due from other funds	-	22,656	14,733	7,740,279	7,777,668	2,003,002
Due from other governments	-	367,860	-	-	367,860	-
Prepaid expenses	208,393	-	-	21,402	229,795	-
Inventory	2,603,416	205,576	-	143,728	2,952,720	-
Restricted cash	102,960,870	17,557,015	-	4,066,584	124,584,469	-
Restricted investments	-	3,184,157	-	-	3,184,157	-
Total current assets	<u>139,107,950</u>	<u>28,189,517</u>	<u>17,799,850</u>	<u>40,145,361</u>	<u>225,242,678</u>	<u>20,658,698</u>
NONCURRENT ASSETS						
Prepaid bond insurance	1,645,991	-	-	-	1,645,991	-
Prepaid bond interest	10,960,527	-	-	-	10,960,527	-
Advance to other funds	-	-	-	-	-	1,977,013
Other assets	-	-	-	-	-	4,798,581
Capital assets:						
Nondepreciable	30,001,560	12,573,262	501,619	2,718,225	45,794,666	-
Depreciable, net of accumulated depreciation	551,682,955	60,701,776	1,377,374	44,180,958	657,943,063	316,304
Total noncurrent assets	<u>594,291,033</u>	<u>73,275,038</u>	<u>1,878,993</u>	<u>46,899,183</u>	<u>716,344,247</u>	<u>7,091,898</u>
Total assets	<u>733,398,983</u>	<u>101,464,555</u>	<u>19,678,843</u>	<u>87,044,544</u>	<u>941,586,925</u>	<u>27,750,596</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	4,474,789	-	-	-	4,474,789	-
Total deferred outflows of resources	<u>4,474,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,474,789</u>	<u>-</u>
LIABILITIES						
CURRENT LIABILITIES						
Payable from current assets:						
Accounts and retainage payable	4,256,453	1,375,912	1,106,726	1,030,720	7,769,811	1,770,959
Accrued expenses	5,908,723	160,946	22,021	46,007	6,137,697	2,317,372
Due to other funds	1,366,851	1,772,657	96,978	777,291	4,013,777	1,183,748
Capital lease payable - current portion	859,523	-	-	180,550	1,040,073	-
Notes payable - current portion	3,546,719	-	-	-	3,546,719	-
Compensated absences - current portion	681,626	282,387	28,227	72,233	1,064,473	-
	<u>16,619,895</u>	<u>3,591,902</u>	<u>1,253,952</u>	<u>2,106,801</u>	<u>23,572,550</u>	<u>5,272,079</u>
Payable from restricted assets:						
Bonds payable - current portion	10,430,000	-	-	550,000	10,980,000	-
	<u>10,430,000</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>10,980,000</u>	<u>-</u>
Total current liabilities	<u>27,049,895</u>	<u>3,591,902</u>	<u>1,253,952</u>	<u>2,656,801</u>	<u>34,552,550</u>	<u>5,272,079</u>
NONCURRENT LIABILITIES						
Advance from other funds	471,851	376,642	265,242	5,369,474	6,483,209	-
Capital lease payable - long term portion	2,254,537	-	-	616,588	2,871,125	-
Notes payable - long term portion	21,065,845	-	-	-	21,065,845	-
Bonds payable - long term portion	497,651,913	19,605,000	-	8,504,523	525,761,436	-
Landfill postclosure care costs - long term portion	-	-	-	17,933,213	17,933,213	-
Certificates of participation	-	-	-	-	-	16,888,000
Total long term liabilities	<u>521,444,146</u>	<u>19,981,642</u>	<u>265,242</u>	<u>32,423,798</u>	<u>574,114,828</u>	<u>16,888,000</u>
Total liabilities	<u>548,494,041</u>	<u>23,573,544</u>	<u>1,519,194</u>	<u>35,080,599</u>	<u>608,667,378</u>	<u>22,160,079</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred charge on refunding	4,856,641	-	-	-	4,856,641	-
Deferred revenue - effective hedge	-	-	-	-	-	4,798,581
Total deferred outflows of resources	<u>4,856,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,856,641</u>	<u>4,798,581</u>
NET POSITION						
Net investment in capital assets	81,583,094	53,670,038	1,878,993	37,047,522	174,179,647	316,304
Restricted for capital outlay	63,818,534	12,191,773	-	-	76,010,307	-
Restricted for debt service	7,910,009	8,549,399	-	4,066,584	20,525,992	-
Unrestricted	31,211,453	3,479,801	16,280,656	10,849,839	61,821,749	475,632
Total net position	<u>\$ 184,523,090</u>	<u>\$ 77,891,011</u>	<u>\$ 18,159,649</u>	<u>\$ 51,963,945</u>	<u>332,537,695</u>	<u>\$ 791,936</u>
					Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	(535,110)
					Net position of business type activities	<u>\$ 332,002,585</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 89,037,143	\$ 13,147,861	\$ 20,106,254	\$ 16,147,538	\$ 138,438,796	\$ 34,003,492
Miscellaneous	389,581	74,700	1,157	770,834	1,236,272	17,080
Total operating revenues	<u>89,426,724</u>	<u>13,222,561</u>	<u>20,107,411</u>	<u>16,918,372</u>	<u>139,675,068</u>	<u>34,020,572</u>
OPERATING EXPENSES						
Personnel costs	14,880,856	5,200,336	706,474	2,168,158	22,955,824	554,924
Cost of sales and service	12,043,471	2,595,397	16,477,161	6,216,479	37,332,508	5,451,711
Supplies	8,756,724	3,446,350	466,526	3,475,615	16,145,215	2,054,135
Claims and damages	-	-	-	-	-	758,853
Administration	7,285,227	352,206	995,883	1,158,822	9,792,138	25,189,901
Depreciation expense	28,698,609	2,445,035	391,994	3,738,983	35,274,621	14,379
Total operating expenses	<u>71,664,887</u>	<u>14,039,324</u>	<u>19,038,038</u>	<u>16,758,057</u>	<u>121,500,306</u>	<u>34,023,903</u>
Operating income (loss)	<u>17,761,837</u>	<u>(816,763)</u>	<u>1,069,373</u>	<u>160,315</u>	<u>18,174,762</u>	<u>(3,331)</u>
NONOPERATING REVENUES (EXPENSES)						
Bond issuance expense	(1,633,859)	-	-	-	(1,633,859)	-
Gain (loss) on disposal of assets	90,284	-	-	246,245	336,529	-
Interest expense	(22,241,483)	(1,037,102)	-	(409,302)	(23,687,887)	(276,109)
Interest income	87,850	60,036	37,100	124,274	309,260	324,356
Total nonoperating revenues (expenses)	<u>(23,697,208)</u>	<u>(977,066)</u>	<u>37,100</u>	<u>(38,783)</u>	<u>(24,675,957)</u>	<u>48,247</u>
Income (loss) before contributions and transfers	<u>(5,935,371)</u>	<u>(1,793,829)</u>	<u>1,106,473</u>	<u>121,532</u>	<u>(6,501,195)</u>	<u>44,916</u>
CAPITAL CONTRIBUTIONS						
	<u>-</u>	<u>2,743,365</u>	<u>-</u>	<u>474,984</u>	<u>3,218,349</u>	<u>-</u>
TRANSFERS						
Transfers in	-	-	1,120,420	4,258,880	5,379,300	-
Transfers out	(539,420)	-	(76,300)	-	(615,720)	-
Total transfers	<u>(539,420)</u>	<u>-</u>	<u>1,044,120</u>	<u>4,258,880</u>	<u>4,763,580</u>	<u>-</u>
Change in net position	(6,474,791)	949,536	2,150,593	4,855,396	1,480,734	44,916
NET POSITION, beginning of year	<u>190,997,881</u>	<u>76,941,475</u>	<u>16,009,056</u>	<u>47,108,549</u>		<u>747,020</u>
NET POSITION, end of year	<u>\$ 184,523,090</u>	<u>\$ 77,891,011</u>	<u>\$ 18,159,649</u>	<u>\$ 51,963,945</u>		<u>\$ 791,936</u>
					Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	1,631
					Change in net position of business type activities	<u>\$ 1,482,365</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 66,875,621	\$ 13,382,216	\$ 18,912,209	\$ 10,312,066	\$ 109,482,112	\$ 33,002,264
Payments to suppliers	(26,335,277)	(5,945,350)	(18,869,830)	(12,020,166)	(63,170,623)	(32,910,154)
Payments to employees	(14,793,695)	(5,185,158)	(703,949)	(2,172,858)	(22,855,660)	(551,800)
Net cash provided by (used in) operating activities	25,746,649	2,251,708	(661,570)	(3,880,958)	23,455,829	(459,690)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Transfers in	-	-	1,120,420	4,258,880	5,379,300	-
Transfers out	(539,420)	-	(76,300)	-	(615,720)	-
Net cash provided by (used in) noncapital and related financing activities	(539,420)	-	1,044,120	4,258,880	4,763,580	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisitions of capital assets	(18,586,931)	(1,709,121)	(618,245)	(1,842,319)	(22,756,616)	-
Proceeds from sale of capital assets	90,284	-	-	254,718	345,002	-
Principal payments on capital leases	(912,148)	-	-	(123,738)	(1,035,886)	-
Principal payments on notes payable	(1,367,429)	-	-	-	(1,367,429)	-
Proceeds from issuance of bonds payable	183,028,358	-	-	-	183,028,358	-
Principal payments on bonds payable	(169,185,000)	-	-	(530,000)	(169,715,000)	-
Payments of bond issuance cost	(1,554,432)	-	-	-	(1,554,432)	-
Capital grants received	-	2,743,365	-	474,984	3,218,349	-
Interest paid	(22,305,554)	(1,037,102)	-	(430,484)	(23,773,140)	(276,109)
Net cash used in capital and related financing activities	(30,792,852)	(2,858)	(618,245)	(2,196,839)	(33,610,794)	(276,109)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	(9,418)	(3,184,157)	-	(3,559)	(3,197,134)	-
Proceeds from sale of investments	-	351,666	-	-	351,666	1,105,873
Interest received	87,456	51,209	37,100	124,102	299,867	261,528
Net cash provided by (used in) investing activities	78,038	(2,781,282)	37,100	120,543	(2,545,601)	1,367,401
Change in cash and cash equivalents	(5,507,585)	(532,432)	(198,595)	(1,698,374)	(7,936,986)	631,602
Cash and cash equivalents:						
Beginning of year	123,638,560	21,227,822	14,256,142	31,771,007	190,893,531	4,347,369
End of year	\$ 118,130,975	\$ 20,695,390	\$ 14,057,547	\$ 30,072,633	\$ 182,956,545	\$ 4,978,971
Classified as:						
Cash and cash equivalents	\$ 15,170,105	\$ 3,138,375	\$ 14,057,547	\$ 26,006,049	\$ 58,372,076	\$ 4,978,971
Restricted cash	102,960,870	17,557,015	-	4,066,584	124,584,469	-
	\$ 118,130,975	\$ 20,695,390	\$ 14,057,547	\$ 30,072,633	\$ 182,956,545	\$ 4,978,971

(Continued)

AUGUSTA, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 17,761,837	\$ (816,763)	\$ 1,069,373	\$ 160,315	\$ 18,174,762	\$ (3,331)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	28,698,609	2,445,035	391,994	3,738,983	35,274,621	14,379
Department of Defense revenue used to reduce note payable	(2,455,980)	-	-	-	(2,455,980)	-
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	401,897	(134,723)	(1,077,827)	731,566	(79,087)	38,749
Increase in due from other funds	-	-	(14,733)	(7,740,279)	(7,755,012)	(276,932)
Increase in advance from other funds	-	-	-	-	-	(923,863)
Increase in due from other governments	-	(179,115)	-	-	(179,115)	-
Decrease in prepaid expenses	41,542	-	-	-	41,542	-
(Increase) decrease in inventory	(426,978)	63,221	-	6,455	(357,302)	-
Increase in other assets	-	-	-	-	-	(1,787,109)
Increase (decrease) in accounts payable	2,135,581	371,687	(936,381)	(415,335)	1,155,552	198,745
Increase (decrease) in accrued expenses	80,321	13,695	6,121	(307)	99,830	348,825
Increase (decrease) in due to other funds	(20,617,970)	251,124	(102,642)	(236,554)	(20,706,042)	143,738
Increase (decrease) in advance to other funds	120,950	222,369	-	(121,102)	222,217	-
Increase in deferred revenue - effective hedge	-	-	-	-	-	1,787,109
Increase (decrease) in compensated absences	6,840	15,178	2,525	(4,700)	19,843	-
Net cash provided by (used in) operating activities	<u>\$ 25,746,649</u>	<u>\$ 2,251,708</u>	<u>\$ (661,570)</u>	<u>\$ (3,880,958)</u>	<u>\$ 23,455,829</u>	<u>\$ (459,690)</u>
NONCASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal payments on notes payable	\$ 2,024,285	\$ -	\$ -	\$ -	\$ 2,024,285	\$ -
Interest paid	532,367	-	-	-	532,367	-
	<u>\$ 2,556,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,556,652</u>	<u>\$ -</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2014**

	<u>Agency Funds</u>	<u>Pension Trust Funds</u>	<u>Private-purpose Trust Fund Joseph R. Lamar</u>
ASSETS			
Cash	\$ 9,297,183	\$ 12,060,768	\$ 2,038
Investments, at fair value:			
Government securities	-	5,196,724	5,000
Common stock	-	55,494,630	-
Mortgage backed securities	-	2,243,752	-
Corporate bonds	-	871,128	-
Accounts receivable	-	2,547,287	-
Taxes receivable	15,276,320	-	-
Interest receivables	-	51,378	-
 Total assets	 <u>\$ 24,573,503</u>	 <u>\$ 78,465,667</u>	 <u>\$ 7,038</u>
LIABILITIES			
Accounts payable	\$ 9,297,183	\$ 5,735	\$ -
Uncollected taxes	15,276,320	-	-
 Total liabilities	 <u>24,573,503</u>	 <u>5,735</u>	 <u>-</u>
NET POSITION			
Restricted for pension benefits	-	78,459,932	-
Restricted for other purposes	-	-	7,038
	<u>\$ -</u>	<u>\$ 78,459,932</u>	<u>\$ 7,038</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Pension Trust Funds</u>	<u>Private-purpose Trust Fund Joseph R. Lamar</u>
ADDITIONS		
Contributions:		
Employer	\$ 4,204,578	\$ -
Employee	192,119	-
Total contributions	<u>4,396,697</u>	<u>-</u>
Investment earnings:		
Interest	2,171	3
Net increase in fair value of investments	5,758,826	-
Net investment earnings	<u>5,760,997</u>	<u>3</u>
Total additions	<u>10,157,694</u>	<u>3</u>
DEDUCTIONS		
Benefits	8,629,148	-
Administrative expenses	<u>551,910</u>	<u>-</u>
Total deductions	<u>9,181,058</u>	<u>-</u>
Change in net position	976,636	3
NET POSITION, BEGINNING OF YEAR	<u>77,483,296</u>	<u>7,035</u>
NET POSITION, END OF YEAR	<u>\$ 78,459,932</u>	<u>\$ 7,038</u>

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

AUGUSTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Augusta, Georgia (the "Government") is located in the east central section of the state on the south bank of the Savannah River, which serves as the boundary between Georgia and South Carolina. Augusta is on the fall line and has a landscape dotted with foothills which descend to the coastal plain. Augusta is the head of the navigation on the Savannah River and is 135 miles east of Atlanta, 127 miles northwest of the port of Savannah, and 72 miles southwest of Columbia, South Carolina. Augusta is the trade center for 13 counties in Georgia and five in South Carolina, a section known as the Central Savannah River Area.

The Government was created by legislative act in the State of Georgia in 1995 from the unification of the two governments, the City of Augusta, Georgia and Richmond County, Georgia. On June 20, 1995, the citizens of Richmond County and the City of Augusta voted to consolidate into one government named Augusta, Georgia. The officials for the new government were elected and, based on the charter, took office on January 1, 1996. The unified government combined all functions and began financial operations January 1, 1996.

The Government is governed by a full-time Mayor, with a term of four years, and a 10-member Commission, who serve on a part-time basis and are elected to staggered terms of four years. The Mayor and Commission appoint an Administrator who serves as a full-time administrative officer and is responsible for the daily operations of the Government.

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

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present Augusta, Georgia and its component units. The component units discussed below are included in the Government's reporting entity because of the significance of their operational or financial relationship with the Government.

Discretely Presented Component Units

The **Richmond County Department of Health (RCDH)** was established pursuant to an act of the General Assembly of the State of Georgia in 1955. The RCDH is governed by a 12-member board consisting of one member of the Augusta-Richmond County Commission. The Government provides financial support to the RCDH and appoints a majority of the members. The RCDH has a June 30 year-end. Separate financial statements for the RCDH can be obtained from its administrative office at 950 Laney Walker Blvd., Augusta, Georgia 30901.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The **Augusta Canal Authority** (the "Canal Authority") was established pursuant to an act of the General Assembly of the State of Georgia in 1989. The Canal Authority is governed by a 12-member board. The Government provides financial support to the Canal Authority and appoints a majority of the members. Separate financial statements for the Canal Authority can be obtained from its administrative office at 1450 Greene Street, Suite 400, Augusta, Georgia 30903.

The **Downtown Development Authority** (DDA) was established pursuant to the Downtown Development Authority Law (O.C.G.A. section 36-42-1, et seq. as amended with the power and authority to issue interest-bearing revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia O.C.G.A. Sections 38-82-60 through 38-82-85). The DDA is governed by a seven-member board consisting of one member of the Augusta-Richmond County Commission. The Government provides financial support to the DDA and appoints a majority of the members. Separate financial statements for the DDA can be obtained from its administrative office at 936 Broad Street, Suite 107, Augusta, Georgia 30901.

The **Augusta-Richmond County Coliseum Authority** (the "Coliseum Authority") was established pursuant to an act of the General Assembly of the State of Georgia in 1973. The Coliseum Authority is governed by a seven-member board. The Government appoints a majority of the members and the Coliseum Authority is fiscally dependent on the Government. The Coliseum Authority has a June 30 year-end. Separate financial statements for the Coliseum Authority can be obtained from the Civic Center, 601 Seventh St., Augusta, Georgia 30901.

Blended Component Units

The **Urban Redevelopment Agency** (URA) was established pursuant to a resolution adopted by the Augusta-Richmond County Commission April 1, 2010, activating the URA in accordance with the O.C.G.A. Chapter 61 Title 36; Section 36-61-17(b), "Urban Redevelopment Law". The URA is governed by a five-member board. The Government appoints a majority of the members and the URA is fiscally dependent on the Government. Separate financial statements for the URA are not prepared.

The **Augusta Port Authority** (Port Authority) was established pursuant to an act of the General Assembly of the State of Georgia in 1959. The Port Authority provides services exclusively to the Government. The mission of the Port Authority is to manage the resources and assets of the Savannah River and adjacent riverfront, to encourage and promote riverfront development, recreation, and tourism in the City of Augusta by way of economic development activities, events and special programs. The Port Authority is governed by a 12-member board. The Government provides financial support to the Port Authority and appoints a majority of the members. Separate financial statements for the Port Authority are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Richmond County Public Facilities, Inc. is a nonprofit organization, tax exempt under Internal Revenue Code Section 501(c)(3). The purpose of this organization is to construct and maintain buildings and equipment to be leased by the Government, the Department of Family and Children Services, and the Richmond County Board of Education. Richmond County Public Facilities, Inc. is part of the reporting entity of Augusta, Georgia, due to the services provided being exclusively to the Government.

Richmond County Public Facilities, Inc. issued Certificates of Participation to provide funds for the Government to refund the 1990 Certificates of Participation issue and for certain capital projects. The related assets are included in the financial statements of the Government as part of governmental activities. The Certificates of Participation were retired during 2001.

Separate financial statements for Richmond County Public Facilities, Inc. are not prepared.

B. Government-wide and Fund Financial Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements, although the agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial* resources measurement focus and the *modified accrual* basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Government.

The Government reports the following major governmental funds:

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

The **Special Sales Tax Phase VI Fund** accounts for the receipts and disbursements of the one percent (1%) sales tax approved by the taxpayers on June 16, 2009. Collections began January 1, 2011. The City of Augusta bonded \$30.5 million in 2009 and \$22 million in 2010 of the estimated \$184.7 million SPLOST. The revenue sources are sales tax and earned interest and expenditures will be primarily for the following: \$10 million dollars was returned to the general fund as a reimbursement for the one time use of general fund balance for the purchase and demolition of the Gilbert Manor Housing projects by the Medical College of Georgia for the expansion of MCG's dental school; \$18 million for renovations to the municipal building; \$17 million to replace emergency services vehicles; and \$10.9 million to parks and recreation. Of the estimated \$184.7 million, \$124 million will go towards infrastructure and \$60.7 million will go towards non infrastructure projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The Government reports the following major business-type funds:

The ***Water and Sewer System Fund*** is used to account for the activity of providing water and sewer services to the residents of the Government. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, operations, maintenance, financing and related debt service, and billing and collection.

The ***Augusta Regional Airport Fund*** accounts for the operations of Augusta Regional Airport at Bush Field, the only airport within the County from which service from the major airlines is available.

The ***Garbage Collection Fund*** is used to account for receipt and expenses related to the Government's garbage collection contract.

Additionally, the Government reports the following fund types:

The ***special revenue funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***capital project funds*** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The ***debt service funds*** are used to account for the accumulation of resources that are restricted and assigned for the payment of principal and interest on long-term debt.

The ***permanent fund*** accounts for the principal originally donated for the sale of perpetual care contracts at government-owned cemeteries after October 1, 1970. The principal must be maintained intact and invested.

The ***agency funds*** are used to account for the collection and disbursement of monies by the Government on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

The ***pension trust funds*** account for all activities of the Government's employees' pension plans.

The ***private purpose trust fund*** accounts for resources legally held in trust to finance awards for children attending Joseph R. Lamar School. The principal amount of the gift is to be maintained intact and invested. Investment earnings are used for the awards.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services provided. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Cash Equivalents

The Government maintains a cash and investment pool in which the General Fund and all funds share. Each fund's portion of the pool is displayed on its respective balance sheet as cash and cash equivalents and includes non-pooled cash and investments separately held. Funds which have an excess of outstanding checks over bank balance have had these balances reclassified as a due to the General Fund for purposes of financial statement presentation. Interest income is allocated to each fund monthly based on its average monthly balance.

For the purposes of financial statement presentation, the Government considers all highly liquid investments (including funds held by the State Treasurer in the Georgia Fund 1 and restricted funds) purchased with an original maturity of three months or less, or with insignificant early withdrawal penalties, to be cash equivalents. Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard & Poor's criteria for AAAf rated money market funds. Exceptions include the Government's pension plans which classify only cash as cash equivalents in order to appropriately report investment activity. Cash equivalents include amounts in certificates of deposit, repurchase agreements, and U.S. Treasury bills, and are stated at cost which approximates market. All deposits are stated at cost plus accrued interest, which reasonably estimates fair value.

The state statutes authorize the Government to invest in obligations of the United States government and agencies thereof, general obligations of the State of Georgia or any of its political subdivisions, or banks and savings and loan associations to the extent that they are secured by the Federal Deposit Insurance Corporation. Additionally, the Government does not consider investments maintained in the Georgia Extended Asset Pool (GEAP) to be cash equivalents due to the nature of the investments and their maturities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investments

Statutes authorize the Government to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, and the Local Government Investment Pool of the State of Georgia (Georgia Fund 1). GEAP was created under the OCGA 36-83-8, but investments are restricted to those enumerated by OCGA 50-5A-7 and Chapter 17 of Title 50. GEAP is managed by the State of Georgia as a variable net asset value fund. GEAP is available to all public entities that have a minimum of \$1,000,000 in funds available for investment for a period of one (1) year or longer. The value of an investment in GEAP will fluctuate over time, and it is possible to lose money by investing in the fund. Investments in this fund are not guaranteed or insured by any bank, the FDIC, the State of Georgia or any other government agency.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

In accordance with Official Code of Georgia Annotated Public Retirement System Investment Authority Law, Public Retirement Systems may invest in 1) United States or Canadian corporations or their obligations, with limits as to the corporations' size and credit rating; 2) Repurchase and reverse repurchase agreements for direct obligations of the United States government and for obligations unconditionally guaranteed by agencies; 3) FDIC insured cash assets or deposits; 4) Bonds, notes, warrants, loans or other debt issued or guaranteed by the United States government; 5) Taxable bonds, notes, warrants or other securities issued and guaranteed by any state, the District of Columbia, Canada or any province in Canada; 6) Bonds, debentures, or other securities issued or insured or guaranteed by an agency, authority, unit, or corporate body created by the government of the United States of America; 7) Investment grade collateralized mortgage obligations; 8) Obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation; 9) Bonds, debentures, notes and other evidence of indebtedness issued, assumed, or guaranteed by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, which are not in default and are secured to a certain level; 10) Secured and unsecured obligations issued by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, bearing interest at a fixed rate, with mandatory principal and interest due at a specified time with additional limits; 11) Equipment trust obligations or interests in transportation equipment, wholly or in part within the United States of America, and the right to receive determinate portions or related income; 12) Loans that are secured by pledge or securities eligible for investment; 13) Purchase money mortgages or like securities received upon the sale or exchange of real property acquired; 14) Secured mortgages or mortgage participation, pass-through, conventional pass-through, trust certificate, or other similar securities with restrictions; 15) Land and buildings on such land used or acquired for use as a fund's office for the convenient transaction of its own business with restrictions; 16) Real property and equipment acquired under various circumstances.

Investments in the pension trust funds are reported at fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Short-Term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both governmental-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

H. Inventory

Inventory in proprietary funds is valued at the lower of cost (first-in, first-out method) or market. Inventory in the General Fund, which is valued at cost (first-in, first-out method) consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. General infrastructure assets acquired prior to January 1, 2001, consist of the streets network that were acquired or that received substantial improvements subsequent to January 1, 1980. The streets network is reported at estimated historical cost using deflated replacement cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets is included as part of the capitalized value of the assets constructed. Interest in the amount of \$505,638 was capitalized during the fiscal year ending December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

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

Primary Government

Land and site improvements	30 years
Vehicles	5 years
Furniture and fixtures	7 years
Machinery and equipment	10 years
Buildings and improvements	30 years
Water and Sewer systems	30 - 70 years
Infrastructure	30 years

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on the issue are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Compensated Absences

The vacation policy of the Government provides for the accumulation of up to 43 days earned vacation leave with such leave being fully vested when earned. For the Government's government-wide financial statements and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as leave is earned. The Government has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

No accrual has been established for accumulated sick leave of employees since it is the Government's policy to record the cost of sick leave only when it is used.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The Government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Government has three types of items that qualify for reporting in this category. *Unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and other receivables, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. *Effective hedge* is reported in the government-wide and internal service fund statements of net position. The effective hedge results from the change in market value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028, at the same time as the certificates of participation. *Deferred charge on refunding* is reported in the government-wide and governmental fund statements. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

M. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Government or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Augusta-Richmond County Commission through the adoption of a resolution. Only the Augusta-Richmond County Commission may modify or rescind the commitment or through resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the Government's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Government has authorized the Administrator and Finance Director to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Government reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Government's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Government's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Net Position – Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Government has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The Government applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

N. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “certain long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$90,331,127 difference are as follows:

Accrued interest payable	\$ (646,507)
Bonds payable	(71,655,000)
Unamortized premium on bonds	(2,767,083)
Compensated absences	(5,372,620)
Claims and judgements payable	(9,889,917)
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (90,331,127)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this \$34,714,246 difference are as follows:

Capital outlay	\$ 46,799,228
Depreciation expense	(12,084,982)
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 34,714,246

Another element of that reconciliation states that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.” The details of this \$15,050,123 difference are as follows:

Issuance of revenue bonds	\$ (28,500,000)
Premium on bond issuance	(896,544)
Amortization of bond premiums	666,421
Principal payments	
Bonds payable	13,680,000
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ (15,050,123)

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this \$4,263,688 difference are as follows:

Accrued interest	\$ (110,884)
Compensated absences	129,575
Claims and judgements	(26,942)
Net pension obligation	298
Net other postemployment benefit liability	(4,255,735)
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (4,263,688)</u>

NOTE 3. LEGAL COMPLIANCE - BUDGETS

A. Budgets and Budgetary Accounting

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

1. Budgetary hearings are held in August to discuss departmental budgets.
2. The Administrator presents the tentative budget to the Commission in October.
3. The permanent budget is legally adopted by the Commission prior to the start of the next fiscal year.
4. All budget revisions or changes must be approved as required by Georgia law and administrative policy. Transfer of budgeted amounts within operating categories within departments can be requested by department directors. Transfer of budget amounts involving capital outlay or salaries require approval of the Augusta-Richmond County Commission. The Augusta-Richmond County Commission must approve revisions that alter the total expenditures of any department or fund. Budgets for capital items may be re-appropriated in the ensuing year's budget. Departments may request for other budget items to be re-appropriated in the form of a budget adjustment, contingent upon the Commission's approval.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds.
6. Budgets for these funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

Budget information for expenditures represents the operating budget (as amended) as approved by the Augusta-Richmond County Commission.

B. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration for the General Fund, Special Revenue Funds, Debt Service and Capital Projects Funds. Encumbrances are recorded when purchase orders are issued, but are not considered expenditures until liabilities for payments are incurred. Encumbrances for outstanding purchase orders do not lapse at year end.

C. Excess Expenditures Over Appropriations

For the year ended December 31, 2014, the following special revenue funds had excess of actual expenditures over appropriations, which were funded by available fund balance:

	<u>Excess</u>
Hotel/Motel Tax and Promotion/Tourism	
Housing and development	\$ 318,804
Law Library	
Judicial	34,331
Building Inspection	
General government	19,201
Downtown Development	
General government	136

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS

Total deposits and investments as of December 31, 2014, are summarized as follows:

Amounts as presented on the entity-wide statement of net position:

Cash and cash equivalents	\$ 175,576,454
Investments	76,969,023
Restricted cash and cash equivalents	141,980,332
Restricted investments	3,184,157

Amounts as presented on the fiduciary statement of net position:

Cash and cash equivalents - Agency Fund	9,297,183
Cash and cash equivalents - Pension Trust Funds	12,060,768
Investments - Pension Trust Funds	63,806,234
Cash and cash equivalents - Private-purpose Trust Fund	2,038
Investments - Private-purpose Trust Fund	5,000
Total	\$ 482,881,189

Cash deposited with financial institutions	\$ 338,916,775
Investments held at financial institutions	130,938,417
Investments held by the State of Georgia	13,025,997
	\$ 482,881,189

As of December 31, 2014, the Government held the following investments (in thousands):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>							<u>Rating</u>	
		<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>11 - 15</u>	<u>16 - 20</u>	<u>21 - 25</u>	<u>26 - 30</u>		
Entity wide:										
Georgia Extended Asset Pool	\$ 13,026	\$ 13,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	AA+f
Guaranteed Inv. Contract	13,614	-	-	-	13,614	-	-	-	-	AA-
Certificates of deposit	53,513	44,788	8,526	199	-	-	-	-	-	N/A
	80,153	57,814	8,526	199	13,614	-	-	-	-	
Pension Trust Funds:										
Government securities	\$ 5,197	\$ -	\$ 1,666	\$ 2,646	\$ 815	\$ -	\$ -	\$ -	\$ 70	AAA
Government securities	-	-	-	-	-	-	-	-	-	AA+
Common stock	55,495	55,495	-	-	-	-	-	-	-	N/A
Mortgage backed securities	2,244	1,020	-	-	-	-	170	-	1,054	AA+
Corporate bonds	556	556	-	-	-	-	-	-	-	AA-
Corporate bonds	314	314	-	-	-	-	-	-	-	A-
	63,806	57,385	1,666	2,646	815	-	170	-	1,124	
Private Purpose Trust Fund:										
Government securities	\$ 5	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	AA+
	5	-	-	-	5	-	-	-	-	
Total fair value	\$ 143,964	\$ 115,199	\$ 10,192	\$ 2,845	\$ 14,434	\$ -	\$ 170	\$ -	\$ 1,124	

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

Credit Risk. State statutes authorize the Government to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

Interest Rate Risk. The Government's investment policy states that the Government will structure its portfolio to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to their maturity. The policy also emphasizes the purchase of shorter term or more liquid investments. The policy does not place formal limits on investment maturities.

Custodial Credit Risk – Deposits. The Government does not have a formal custodial credit risk policy. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2014, the Government did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

Custodial Credit Risk – Deposits – Component Units. As of June 30, 2014, the Department of Health's bank balance of \$3,979,959 was exposed to custodial credit risk as follows: \$3,120,910 was uninsured and collateralized with securities held by the financial institution. As of December 31, 2014, the Downtown Development Authority did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements. As of December 31, 2014, the Canal Authority's bank balance of \$2,086,912 was exposed to custodial credit risk as follows: \$57,050 was uninsured and uncollateralized; \$1,353,180 was uninsured and collateralized with securities held by the financial institution, by its trust department or agency, but not in the Canal Authority's name. As of June 30, 2014, the Coliseum Authority's bank balance of \$2,929,484 was exposed to custodial credit risk as follows: \$2,051,109 was uninsured and collateralized by the financial institution in the Coliseum Authority's name and \$128,375 was uninsured and collateralized with securities held by the financial institution's trust department or agent, but not in the Coliseum Authority's name.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Receivables consisted of the following at December 31, 2014:

	General	Special Sales Tax Phase VI	Other Governmental Funds	Water and Sewer System
Receivables:				
Taxes	\$ 5,092,660	\$ 3,683,367	\$ 2,149,917	\$ -
Accounts	13,197,764	-	3,378,707	16,358,756
Interest	-	-	17,016	3,247
Notes	-	-	3,115,145	-
Due from other governments	3,046,260	-	1,017,453	-
Gross receivables	21,336,684	3,683,367	9,678,238	16,362,003
Less allowance for uncollectibles	(944,398)	-	(234,139)	(212,194)
Net total receivable	\$ 20,392,286	\$ 3,683,367	\$ 9,444,099	\$ 16,149,809

	Augusta Regional Airport	Garbage Collection	Nonmajor Enterprise Funds	Total
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 10,925,944
Accounts	2,266,936	4,102,719	2,003,274	24,949,400
Interest	12,575	-	172	29,763
Notes	-	-	-	3,115,145
Due from other governments	367,860	-	-	4,431,573
Gross receivables	2,647,371	4,102,719	2,003,446	43,451,825
Less allowance for uncollectibles	-	(375,149)	(157,848)	(1,711,534)
Net total receivable	\$ 2,647,371	\$ 3,727,570	\$ 1,845,598	\$ 41,740,291

Property taxes attached as an enforceable lien on property as of February 6, 2015. Property taxes were levied on September 12, 2014, and payable on or before November 15, 2014. The Government bills and collects its own property taxes. Property taxes levied for 2014 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the year ended December 31, 2014, and collected by February 28, 2015, are recognized as revenues in the year ended December 31, 2014. Net receivables estimated to be collected subsequent to February 28, 2015, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Notes receivable of the primary government consist of the Department of Housing and Urban Development's Housing Rehabilitation Program loans to individuals and owners. Financing has been provided by various federal and state grants.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the Government's governmental activities for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 22,314,193	\$ 373,433	\$ -	\$ -	\$ 22,687,626
Construction in progress	358,000,588	44,479,529	(164,195)	(3,046,583)	399,269,339
Total capital assets, not being depreciated	380,314,781	44,852,962	(164,195)	(3,046,583)	421,956,965
Capital assets, being depreciated:					
Land and site improvements	13,434,536	9,467	-	124,055	13,568,058
Buildings	87,010,921	-	(500,000)	10,694	86,521,615
Building improvements	25,297,803	126,696	-	33,213	25,457,712
Vehicles	43,267,910	762,031	(1,118,676)	2,164,078	45,075,343
Machinery and equipment	19,781,529	714,461	(61,727)	271,577	20,705,840
Information tech - hardware	5,491,316	63,256	-	26,029	5,580,601
Information tech - software	4,440,080	210,868	-	416,937	5,067,885
Furniture and fixtures	1,972,341	59,487	-	-	2,031,828
Infrastructure	107,451,039	-	-	-	107,451,039
Richmond County Public Facilities	12,655,483	-	-	-	12,655,483
Total capital assets, being depreciated	320,802,958	1,946,266	(1,680,403)	3,046,583	324,115,404
Less accumulated depreciation for:					
Land and site improvements	(6,391,266)	(704,776)	-	-	(7,096,042)
Buildings	(43,855,225)	(2,632,404)	500,000	-	(45,987,629)
Building improvements	(8,083,868)	(985,817)	-	-	(9,069,685)
Vehicles	(34,626,656)	(2,250,660)	1,053,227	-	(35,824,089)
Machinery and equipment	(13,424,162)	(1,206,109)	53,530	-	(14,576,741)
Information tech - hardware	(4,748,794)	(433,841)	-	-	(5,182,635)
Information tech - software	(3,737,124)	(307,741)	-	-	(4,044,865)
Furniture and fixtures	(1,743,162)	(79,703)	-	-	(1,822,865)
Infrastructure	(36,918,574)	(3,483,931)	-	-	(40,402,505)
Richmond County Public Facilities	(12,655,483)	-	-	-	(12,655,483)
Total accumulated depreciation	(166,184,314)	(12,084,982)	1,606,757	-	(176,662,539)
Total capital assets, being depreciated, net	154,618,644	(10,138,716)	(73,646)	3,046,583	147,452,865
Governmental activities capital assets, net	\$ 534,933,425	\$ 34,714,246	\$ (237,841)	\$ -	\$ 569,409,830

The above schedule includes the net book value of capital assets related to internal service funds as of December 31, 2014 of \$316,304.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the Government's business-type activities for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	\$ 19,273,600	\$ 20,354	\$ -	\$ -	\$ 19,293,954
Construction in progress	18,543,769	13,965,070	-	(6,008,127)	26,500,712
Total capital assets, not being depreciated	<u>37,817,369</u>	<u>13,985,424</u>	<u>-</u>	<u>(6,008,127)</u>	<u>45,794,666</u>
Capital assets, being depreciated:					
Site improvements	9,551,303	14,900	-	-	9,566,203
Building improvements	2,753,822	-	-	-	2,753,822
Landfill Cell IIC	9,399,876	-	-	-	9,399,876
Landfill Cell IIIC	23,655,864	-	-	-	23,655,864
Landfill Cell 2A	3,595,731	-	-	-	3,595,731
Buildings	102,875,644	151,902	-	500,000	103,527,546
Vehicles	20,289,779	1,254,304	(663,924)	-	20,880,159
Machinery and equipment	37,198,559	2,630,900	(656,857)	-	39,172,602
Furniture and fixtures	1,375,265	132,829	-	-	1,508,094
Water and sewerage system	785,347,093	4,586,357	-	5,675,695	795,609,145
Contributed water and sewerage system	10,563,423	-	-	-	10,563,423
Infrastructure	42,001,049	-	-	332,432	42,333,481
Information tech - hardware	355,811	-	-	-	355,811
Information tech - software	989,986	-	-	-	989,986
Total capital assets, being depreciated	<u>1,049,953,205</u>	<u>8,771,192</u>	<u>(1,320,781)</u>	<u>6,508,127</u>	<u>1,063,911,743</u>
Less accumulated depreciation for:					
Site improvements	(4,263,812)	(506,288)	-	-	(4,770,100)
Building improvements	(1,583,032)	(83,224)	-	-	(1,666,256)
Landfill Cell IIC	(9,399,876)	-	-	-	(9,399,876)
Landfill Cell IIIC	(2,652,397)	(1,577,057)	-	-	(4,229,454)
Landfill Cell 2A	(479,430)	(239,715)	-	-	(719,145)
Buildings	(46,910,138)	(2,973,018)	-	(500,000)	(50,383,156)
Vehicles	(15,100,235)	(1,471,571)	663,924	-	(15,907,882)
Machinery and equipment	(27,360,441)	(2,202,865)	648,384	-	(28,914,922)
Furniture and fixtures	(1,157,170)	(107,032)	-	-	(1,264,202)
Water and sewerage system	(235,445,231)	(25,115,865)	-	-	(260,561,096)
Contributed water and sewerage system	(8,660,764)	(167,172)	-	-	(8,827,936)
Infrastructure	(17,570,071)	(670,024)	-	-	(18,240,095)
Information tech - hardware	(290,939)	(32,474)	-	-	(323,413)
Information tech - software	(632,831)	(128,316)	-	-	(761,147)
Total accumulated depreciation	<u>(371,506,367)</u>	<u>(35,274,621)</u>	<u>1,312,308</u>	<u>(500,000)</u>	<u>(405,968,680)</u>
Total capital assets, being depreciated, net	<u>678,446,838</u>	<u>(26,503,429)</u>	<u>(8,473)</u>	<u>6,008,127</u>	<u>657,943,063</u>
Business-type activities capital assets, net	<u>\$ 716,264,207</u>	<u>\$ (12,518,005)</u>	<u>\$ (8,473)</u>	<u>\$ -</u>	<u>\$ 703,737,729</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:			
General government	\$		988,147
Judicial			1,265,546
Public safety			3,316,585
Public works			4,089,033
Health and welfare			182,441
Culture and recreation			2,226,952
Housing and development			16,278
Total depreciation expense - governmental activities	\$		<u>12,084,982</u>
Business-type activities:			
Water and sewer system	\$		28,698,609
Augusta Regional Airport			2,445,035
Garbage collection			391,994
Waste management			2,921,915
Transit			687,127
Daniel Field Airport			129,941
Total depreciation expense - business-type activities	\$		<u>35,274,621</u>

B. Discretely Presented Component Units

Richmond County Department of Health

Capital asset activity for the Richmond County Department of Health for the fiscal year ended June 30, 2014, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,947,997	\$ -	\$ -	\$ 1,947,997
Total capital assets, not being depreciated	<u>1,947,997</u>	<u>-</u>	<u>-</u>	<u>1,947,997</u>
Capital assets, being depreciated:				
Buildings	9,929,416	51,890	-	9,981,306
Improvements	556,193	-	-	556,193
Equipment	690,796	6,200	-	696,996
Vehicles	118,958	-	-	118,958
Total capital assets, being depreciated	<u>11,295,363</u>	<u>58,090</u>	<u>-</u>	<u>11,353,453</u>
Less accumulated depreciation for:				
Buildings	(3,256,913)	(253,988)	-	(3,510,901)
Improvements	(521,434)	(27,810)	-	(549,244)
Equipment	(568,864)	(25,802)	-	(594,666)
Vehicles	(95,070)	(6,739)	-	(101,809)
Total accumulated depreciation	<u>(4,442,281)</u>	<u>(314,339)</u>	<u>-</u>	<u>(4,756,620)</u>
Total capital assets, being depreciated, net	<u>6,853,082</u>	<u>(256,249)</u>	<u>-</u>	<u>6,596,833</u>
Department of Health capital assets, net	<u>\$ 8,801,079</u>	<u>\$ (256,249)</u>	<u>\$ -</u>	<u>\$ 8,544,830</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Units (Continued)

Augusta Canal Authority

Capital asset activity for the Augusta Canal Authority for the year ended December 31, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 689,043	\$ -	\$ -	\$ 689,043
Land improvements	-	539,200	-	539,200
Construction in progress	1,796,973	986,048	(1,534,666)	1,248,355
Total capital assets, not being depreciated	<u>2,486,016</u>	<u>1,525,248</u>	<u>(1,534,666)</u>	<u>2,476,598</u>
Capital assets, being depreciated:				
Buildings	936,783	81,271	-	1,018,054
Leasehold improvements	3,999,117	235,060	-	4,234,177
Boats	697,071	-	-	697,071
Vehicles	56,121	-	-	56,121
Machinery	35,902	-	-	35,902
Computer equipment	4,027	15,075	-	19,102
Office equipment	4,601	-	(802)	3,799
Furniture and fixtures	32,676	-	-	32,676
Infrastructure	10,599,996	1,588,337	-	12,188,333
Total capital assets, being depreciated	<u>16,366,294</u>	<u>1,919,743</u>	<u>(802)</u>	<u>18,285,235</u>
Less accumulated depreciation for:				
Buildings	(79,245)	(25,677)	-	(104,922)
Leasehold improvements	(1,567,306)	(159,556)	-	(1,726,862)
Boats	(279,991)	(27,883)	-	(307,874)
Vehicles	(30,178)	(4,069)	-	(34,247)
Machinery	(19,296)	(1,505)	-	(20,801)
Computer equipment	(7,301)	-	-	(7,301)
Office equipment	(1,328)	-	802	(526)
Furniture and fixtures	(31,508)	(305)	-	(31,813)
Infrastructure	(1,789,830)	(259,208)	-	(2,049,038)
Total accumulated depreciation	<u>(3,805,983)</u>	<u>(478,203)</u>	<u>802</u>	<u>(4,283,384)</u>
Total capital assets, being depreciated, net	<u>12,560,311</u>	<u>1,441,540</u>	<u>-</u>	<u>14,001,851</u>
Canal Authority capital assets, net	<u>\$ 15,046,327</u>	<u>\$ 2,966,788</u>	<u>\$ (1,534,666)</u>	<u>\$ 16,478,449</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Units (Continued)

Downtown Development Authority

Capital asset activity for the Downtown Development Authority for the year ended December 31, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Port Royal parking deck	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000
Furniture and equipment	7,920	-	-	7,920
Total capital assets, being depreciated	<u>2,607,920</u>	<u>-</u>	<u>-</u>	<u>2,607,920</u>
Less accumulated depreciation for:				
Port Royal parking deck	(1,563,328)	(66,664)	-	(1,629,992)
Furniture and equipment	(7,920)	-	-	(7,920)
Total accumulated depreciation	<u>(1,571,248)</u>	<u>(66,664)</u>	<u>-</u>	<u>(1,637,912)</u>
Downtown Development Authority capital assets, net	<u>\$ 1,036,672</u>	<u>\$ (66,664)</u>	<u>\$ -</u>	<u>\$ 970,008</u>

Augusta-Richmond County Coliseum Authority

Capital asset activity for the Augusta-Richmond County Coliseum Authority for the fiscal year ended June 30, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 1,674,426	\$ -	\$ -	\$ 1,674,426
Total capital assets, not being depreciated	<u>1,674,426</u>	<u>-</u>	<u>-</u>	<u>1,674,426</u>
Capital assets, being depreciated:				
Building and facilities	30,810,316	39,166	(39,959)	30,809,523
Machinery, equipment and other	1,948,123	49,429	(196,418)	1,801,134
Total capital assets, being depreciated	<u>32,758,439</u>	<u>88,595</u>	<u>(236,377)</u>	<u>32,610,657</u>
Less accumulated depreciation for:				
Building and facilities	(20,767,715)	(877,465)	39,959	(21,605,221)
Machinery, equipment and other	(1,705,312)	(58,814)	196,418	(1,567,708)
Total accumulated depreciation	<u>(22,473,027)</u>	<u>(936,279)</u>	<u>236,377</u>	<u>(23,172,929)</u>
Total capital assets, being depreciated, net	<u>10,285,412</u>	<u>(847,684)</u>	<u>-</u>	<u>9,437,728</u>
Coliseum Authority capital assets, net	<u>\$ 11,959,838</u>	<u>\$ (847,684)</u>	<u>\$ -</u>	<u>\$ 11,112,154</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended December 31, 2014:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue bonds	\$ 26,835,000	\$ 28,500,000	\$ (1,180,000)	\$ 54,155,000	\$ 7,575,000
General obligation bonds	30,000,000	-	(12,500,000)	17,500,000	17,500,000
Add deferred amounts					
Unamortized premiums	2,536,960	896,544	(666,421)	2,767,083	-
Total bonds payable	<u>59,371,960</u>	<u>29,396,544</u>	<u>(14,346,421)</u>	<u>74,422,083</u>	<u>25,075,000</u>
Certificates of participation	16,888,000	-	-	16,888,000	-
Compensated absences	5,502,195	5,046,760	(5,176,335)	5,372,620	5,372,620
Claims and judgments	9,862,975	3,094,481	(3,067,539)	9,889,917	-
Net pension obligation	68,030	2,546,989	(2,547,287)	67,732	-
Other post-employment benefit obligation	<u>33,973,493</u>	<u>7,530,195</u>	<u>(3,274,460)</u>	<u>38,229,228</u>	<u>-</u>
Governmental activities long-term liabilities	<u>\$ 125,666,653</u>	<u>\$ 47,614,969</u>	<u>\$ (28,412,042)</u>	<u>\$ 144,869,580</u>	<u>\$ 30,447,620</u>
Business-type activities:					
Revenue bonds	\$ 509,534,999	\$ 169,180,000	\$ (169,715,000)	\$ 508,999,999	\$ 10,980,000
Add deferred amounts					
Unamortized discounts	(850,628)	-	45,328	(805,300)	-
Unamortized premiums	20,974,829	13,848,358	(6,276,450)	28,546,737	-
Total bonds payable	<u>529,659,200</u>	<u>183,028,358</u>	<u>(175,946,122)</u>	<u>536,741,436</u>	<u>10,980,000</u>
Notes payable	28,004,278	-	(3,391,714)	24,612,564	3,546,719
Capital leases	4,947,084	-	(1,035,886)	3,911,198	1,040,073
Compensated absences	1,044,630	987,957	(968,114)	1,064,473	1,064,473
Closure/postclosure liability	<u>17,933,213</u>	<u>-</u>	<u>-</u>	<u>17,933,213</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 581,588,405</u>	<u>\$ 184,016,315</u>	<u>\$ (181,341,836)</u>	<u>\$ 584,262,884</u>	<u>\$ 16,631,265</u>

For governmental activities, compensated absences and claims and judgments are generally liquidated by the General Fund. For business-type activities, compensated absences are liquidated by the related Proprietary Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt

The Government issues bonds to provide funds for various projects. The bonds outstanding as of December 31, 2014, are as follows:

	Interest Rate	Balance at December 31, 2014
Augusta-Richmond County Coliseum Authority, Series 2010	2% to 5%	\$ 18,945,000
Laney Walker and Bethlehem Project, Series 2010	1.2% to 3.1%	6,710,000
Municipal Building Renovation Project, Series 2014	2% to 5%	28,500,000
General Obligation, Series 2009	3% to 5%	11,800,000
General Obligation, Series 2010	2% to 4%	5,700,000
		71,655,000
Add: Unamortized premium		2,767,083
		\$ 74,422,083

Descriptions of the bonds issued are provided below.

Revenue Bonds

In September 2010, the Coliseum Authority issued \$22,120,000 of Augusta-Richmond County Coliseum Authority (Georgia) Revenue Bonds (Coliseum and TEE Center Project), Series 2010 (the "Series 2010 Bonds to (1) finance certain capital improvements to the existing multi-use coliseum and civic center-type facility, the Augusta Entertainment Center Complex, to be owned and operated by the Coliseum Authority pursuant to an Intergovernmental Service Agreement between the Coliseum Authority and the Government, and (2) construct a new multi-use coliseum and civic center-type facility to be known as the Augusta Trade, Exhibition, and Event Center (TEE Center) to be sold by the Coliseum Authority to the Government pursuant to an Agreement of Sale. The Coliseum Authority will use \$5,000,000 of the proceeds from the sales of the Series 2010 Bonds for capital improvements of the Augusta Entertainment Center Complex. The remainder of the proceeds will be used to construct the TEE Center. The Series 2010 Bonds are special limited obligation debt of the Coliseum Authority payable solely from the hotel/motel tax payments made by the Government to the Coliseum Authority under the Intergovernmental Service Agreement and the Agreement of Sale (the Agreements). The Series 2010 Bond debt, its proceeds and the corresponding capital improvements to the Augusta Entertainment Center Complex and the TEE Center construction are reflected on the Government's financial statements. Under the terms of the Agreements, the Coliseum Authority will acquire the TEE Center site and authorize the Government to, on its behalf, construct and install the TEE Center Project and acquire equipment in the name of the Coliseum Authority. The real property and other required property interest for the construction of the improvements has been secured subject to revised deeds and related instruments being prepared based on "as built" surveys. Upon the completion of the surveys, final documents will be prepared and the premises will be conveyed to the Coliseum Authority as required by the Agreements. Upon completion of the TEE Center, the Coliseum Authority will sell the TEE Center to the Government for the entire balance of the Series 2010 Bond Obligation.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

In June of 2010, the Urban Redevelopment Agency issued Taxable Revenue Bonds (Laney Walker and Bethlehem Project, Series 2010). The proceeds of these bonds were used to fund projects of the Laney-Walker and Bethlehem Urban Redevelopment Plan. Interest on the bonds is variable from 1.215% to 3.100%. Interest is payable semiannually on April 1 and October 1 of each year and principal payable annually beginning October 1, 2010 ranging from \$325,000 to \$6,710,000 through October 1, 2015.

In August of 2014, the Urban Redevelopment Agency issued Revenue Bonds (Municipal Building Renovation Project, Series 2014). The proceeds of these bonds were used to finance the construction, renovation and expansion of various municipal buildings. Interest on the bonds is variable from 2% to 5%. Interest is payable semiannually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2018 ranging from \$1,270,000 to \$2,125,000 through October 1, 2034.

Annual debt service requirements to maturity for the revenue bonds as of December 31, 2014 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2015	\$ 7,575,000	\$ 2,000,029	\$ 9,575,029
2016	890,000	1,766,069	2,656,069
2017	915,000	1,739,369	2,654,369
2018	2,210,000	1,711,919	3,921,919
2019	2,300,000	1,623,519	3,923,519
2020 - 2024	12,940,000	6,681,145	19,621,145
2025 - 2029	15,685,000	3,887,945	19,572,945
2030	11,640,000	1,067,214	12,707,214
	<u>\$ 54,155,000</u>	<u>\$ 20,477,209</u>	<u>\$ 74,632,209</u>

General Obligation Bonds

During the year ended December 31, 2009, the Government issued sales tax bonds in the amount of \$30,550,000. The General Obligation Bonds, Series 2009 bear interest of 3% to 5% with final maturity in 2015. Proceeds of the bonds were used to 1) pay the cost of any one or more of the following capital outlay projects to be owned or operated or both by the Government, or by one or more local authorities pursuant to intergovernmental contracts with the Government: road, street, bridge, and drainage improvements; public safety facilities, equipment, and vehicles; parks, recreation, cultural, library, and historic facilities; jail expansion; new sheriff's administrative building; municipal building renovations; information technology; airport improvements; industrial infrastructure improvements; and transit facilities and vehicles; and 2) retiring the Government's Tax Anticipation Notes, dated March 25, 2009, by paying or making provision for the payment of

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

General Obligation Bonds (Continued)

principal and interest on such notes coming due on December 31, 2009. The Government intends to make its payments under the contract from its portion of the revenues generated by sales and use tax and a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes are not pledged to such payments or to secure the payment of the bonds.

During the year ended December 31, 2010, the Government issued sales tax bonds in the amount of \$21,950,000. The General Obligation Bonds, Series 2010 bear interest of 2% to 4% with final maturity in 2015. Proceeds of the bonds were used to pay the cost of any one or more of the following capital outlay projects to be owned or operated or both by the Government, or by one or more local authorities pursuant to intergovernmental contracts with the Government: road, street, bridge, and drainage improvements; public safety facilities, equipment, and vehicles; parks, recreation, cultural, library, and historic facilities; jail expansion; new sheriff's administrative building; municipal building renovations; information technology; airport improvements; industrial infrastructure improvements; and transit facilities and vehicles. The Government intends to make its payments under the contract from its portion of the revenues generated by sales and use tax and a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes are not pledged to such payments or to secure the payment of the bonds.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31, 2015	<u>\$ 17,500,000</u>	<u>\$ 586,000</u>	<u>\$ 18,086,000</u>

Certificates of Participation

In June 1998, the Government entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the Government's participation totaling \$16,888,000. The lease pool agreement with the Association provides that the Government owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The Government draws from the investment to lease equipment from the Association. The lease pool agreement requires the Government to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Certificates of Participation (Continued)

Annual debt service requirements are as follows:

Year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 802,180	\$ 802,180
2016	-	802,180	802,180
2017	-	802,180	802,180
2018	-	802,180	802,180
2019	-	802,180	802,180
2020 - 2024	-	4,010,900	4,010,900
2025 - 2028	16,888,000	3,208,720	20,096,720
	<u>\$ 16,888,000</u>	<u>\$ 11,230,520</u>	<u>\$ 28,118,520</u>

As part of the issuance of the certificates of participation, the Government entered into an interest rate swap agreement. Under the Swap Agreement, the Government is required to pay (i) a semiannual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the Government a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semiannual payments from the Swap Counterparty with respect to the Government are structured, and expected to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the Government, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the Government's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the Government would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the Government executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2014 the floating rate being paid by the Government is .34% and the market value of this agreement is \$4,798,581, an increase of \$1,787,109 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2014 based on the derivative contract. This market value is reported as an asset in GMA Leases Fund in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as deferred inflow of resources in the statement of net position.

Business-type Activities Debt

Revenue Bonds

The Government issues bonds to provide funds for various projects. The revenue bonds outstanding as of December 31, 2014, are as follows:

	Interest Rate	Balance at December 31, 2014
Water and Sewer, Series 2007	4.00% to 5.00%	\$ 151,284,999
Water and Sewer, Series 2012	3.00% to 5.00%	138,830,000
Water and Sewer, Series 2013	0.70% to 4.85%	21,200,000
Water and Sewer, Series 2014	3.00% to 4.50%	169,180,000
Airport, Series 2005A	5.15%	8,990,000
Airport, Series 2005B	5.35%	4,415,000
Airport, Series 2005C	5.45%	6,200,000
Waste Management, Series 2004	3.00% to 4.00%	1,005,000
Waste Management, Series 2010	3.00% to 4.50%	7,895,000
		508,999,999
	Less: Unamortized discounts	(805,300)
	Add: Unamortized premium	28,546,737
		\$ 536,741,436

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

Descriptions of the bonds issued are provided below.

During the year ended December 31, 2007, the Government issued \$177,010,000 in Series 2007 Water and Sewerage Revenue Bonds. A portion of the proceeds from the sale of these bonds was used to refund all of the former Series 1996 and 1997 Water and Sewerage Revenue Bonds in the amount of \$56,875,000. The remaining portion of the bond proceeds of \$120,135,000 was used to advance refund a portion of the Series 2000 and 2002 Water and Sewerage Revenue Bonds. The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the 1996 and 1997 Bonds of approximately \$4,300,000. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to operations through the year 2030 using the effective-interest method. The refunding decreased the total debt service payments over the next 21 years by approximately \$5,600,000 and produced an economic gain of approximately \$3,700,000. The advance refunding of the 2000 and 2002 Bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$3,200,000. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through the year 2030 using the effective-interest method. The refunding decreased the total debt service payments over the next 23 years by approximately \$7,200,000 and produced an economic gain of approximately \$4,600,000. Proceeds of approximately \$126,793,000 from the defeased issues were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust fund with an escrow agency to provide for all future debt service payments on the above mentioned bonds. The bonds are due in annual installments of \$2,060,000 to \$12,260,000 plus interest at 4.0% to 5.0% through October 2030. The current outstanding amount of the debt was \$151,284,999 as of December 31, 2014.

During the year ended December 31, 2012, the Government issued \$138,830,000 in Series 2012 Water and Sewerage Revenue Refunding and Improvement Bonds for the purposes of (1) refunding all of the Series 2002 Water and Sewerage Revenue Bonds, (2) financing the costs of making additions, extensions, and improvements to the water and sewer system, (3) funding a debt service reserve account for the 2012 Series Bonds, and (4) financing the costs of issuing the 2012 Series Bonds. The advance refunding of the 2002 series resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$600,000. The difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to increase expenses through the year 2033 using the effective-interest method. The refunding decreased the total debt service payments over the next 11 years by approximately \$78 million and produced an economic gain of approximately \$40 million. The bonds are due in annual installments of \$4,155,000 to \$20,095,000 plus interest at 3.0% to 5.0% through October 2042.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

During the year ended December 31, 2013, the Government issued \$22,070,000 in Series 2013 Water and Sewerage Revenue Bonds for the purposes of (1) funding, in part, the debt service reserve account for the Prior Lien Bonds, (2) funding a debt service reserve for the Series 2013 Bonds and (3) paying the costs of issuance of the Series 2013 Bonds. Principal payments are due in annual installments commencing on October 1, 2014 through 2033. Interest payments are due in semi-annual installments on each April 1 and October 1 at varying rates between 0.7% and 4.85%.

During the year ended December 31, 2014, the Government issued \$169,180,000 in Series 2014 Water and Sewerage Revenue Refunding and Improvement Bonds for the purposes of (1) refunding all of the Series 2004 Water and Sewerage Revenue Bonds, (2) financing the costs of making additions, extensions, and improvements to the water and sewer system, (3) funding a debt service reserve account for the 2014 Series Bonds, and (4) financing the costs of issuing the 2014 Series Bonds. The advance refunding of the 2004 series resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$4.9 million. The difference, reported in the accompanying financial statements as a deferred inflow of resources, is being charged to increase expenses through the year 2039 using the effective-interest method. The refunding decreased the total debt service payments over the next 11 years by approximately \$66.3 million and produced an economic gain of approximately \$33.1 million. The bonds are due in annual installments of \$820,000 to \$24,635,000 plus interest at 3.0% to 4.5% through October 2039.

During the year ended December 31, 2005, the Government issued \$8,990,000 in Series 2005A Airport Passenger Facility Charge and General Revenue Bonds, \$4,415,000 in Series 2005B Airport Passenger Facility Charge and General Revenue Bonds, and \$6,200,000 in Series 2005C Airport General Revenue Bonds. The bonds were issued for the purpose of financing the costs of acquiring constructing, and installing a new airline passenger terminal and certain other capital improvements for the Augusta Regional Airport at Bush Field. The Airport Passenger Facility Charge and General Revenue Bonds Series 2005A and 2005B are payable through 2035 primarily from Passenger Facility Charge No. 99-01-C-AGS approved by the Federal Aviation Administration in 2004. Should the proceeds of the Passenger Facility Charge not be sufficient to pay when due interest and principal on Series 2005A and 2005B bonds, the interest and principal shortfall will be paid from Airport Net General Revenues, derived by the Government from the ownership and operation of the Airport, remaining after the payment of expenses of operating, maintaining, and repairing the Airport ("Net General Revenues"), and (2) those passenger facility charge revenues that are allocable to the 2005 Project ("PFC Revenues"). The Series 2005C Revenue Bonds are payable through 2031 solely from and secured by a first priority pledge or and lien on Net General Revenues only.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

The Series 2005A bonds are payable in semi-annually interest only payments of 5.15% beginning July 1, 2005 and principal payable annually beginning January 2031 ranging from \$540,000 to \$2,275,000 through January 1, 2035. The Series 2005B bonds are payable in semi-annually interest only payments of 5.35% beginning July 1, 2005 and principal payable annually beginning January 2025 ranging from \$130,000 to \$1,505,000 through January 1, 2028. The Series 2005C bonds are payable in semi-annually interest only payments of 5.45% beginning July 1, 2005 and principal payable annually beginning January 2028 ranging from \$1,315,000 to \$1,760,000 through January 1, 2031.

Pursuant to the Bond Resolution, the Augusta Regional Airport is subject to meeting certain financial covenants related to the Airport Revenue Bonds. The financial covenants include requirements to (i) provide for 100 percent of the Expenses of Operation and Maintenance and for the accumulation in the Operation and Maintenance Reserve Fund of the Operating Reserve; and (ii) produce Net General Revenues, together with Other Available Moneys, in each fiscal year which will (a) equal at least 125 percent of the Debt Service Requirement on all General Revenue Bonds then outstanding for the sinking fund year ending on the next January 1 and at least 100 percent of the debt service or other amounts payable on all Subordinate Bonds and Other Airport Obligations payable from Net General Revenues then outstanding for the year of computation, (b) enable the Aviation Commission to make all required payments, if any, into the Debt Service Reserve Account, the PFC Debt Service Reserve Account, the Rebate Fund, the Renewal and Replacement Fund and on any Contract or Other Airport Obligation, (c) enable the Aviation Commission to accumulate an amount to be held in the Capital Improvement Fund, which in the judgment of the Aviation Commission is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) remedy all deficiencies in required payments from the Revenue Fund from prior fiscal years. As of December 31, 2014 the Airport was in compliance with all covenants.

During the year ended December 31, 2004, the Government issued \$11,475,000 in Series 2004 Solid Waste Management Authority of Augusta Revenue Bonds for the purpose of paying all or a portion of the costs of improving and equipping the Government's municipal solid waste landfill. The bonds are due in annual installments of \$170,000 to \$1,700,000, starting December 1, 2005 through December 1, 2019, plus interest of 3.0% to 4.0% payable semi-annually on June 1 and December 1, beginning December 1, 2004. The Government intends to make its payments under the contract from its portion of the revenues generated by a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes is not pledged to such payments or to secure the payment of the bonds.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

During the year ended December 31, 2010, the Government issued \$9,165,000 in Series 2010 Solid Waste Management Authority of Augusta Revenue Bonds for the purpose of paying all or a portion of the costs of improvements to the Government's solid waste and recycling facility, including improvements to the gas collection and control system and paying the cost of issuing the Series 2010 Bonds. Payments are due in annual installments of \$250,000 to \$660,000 starting October 1, 2011 through October 1, 2030, plus interest from 3.0% to 4.5% payable semi-annually on April 1 and October 1, beginning April 1, 2011. The Government intends to make its payments under the contract from its portion of the revenues generated by a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes is not pledged to such payments or to secure the payment of the bonds.

Annual debt service requirements to maturity for the revenue bonds as of December 31, 2014 are as follows:

Year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 10,980,000	\$ 22,594,473	\$ 33,574,473
2016	11,475,000	22,123,948	33,598,948
2017	12,005,000	21,591,679	33,596,679
2018	12,565,000	21,033,829	33,598,829
2019	13,155,000	20,440,191	33,595,191
2020 - 2024	75,870,000	92,337,001	168,207,001
2025 - 2029	101,995,000	71,626,910	173,621,910
2030 - 2034	113,724,999	47,535,005	161,260,004
2035 - 2039	113,015,000	23,441,725	136,456,725
2040 - 2042	44,215,000	3,155,075	47,370,075
	<u>\$ 508,999,999</u>	<u>\$ 345,879,836</u>	<u>\$ 854,879,835</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Notes payable

The Government has incurred debt to the U.S. Army – Fort Gordon Garrison Command for the purchase of the water and sewer system and to the Georgia Environmental Finance Authority for improvements to the water and sewer system. These notes are as follows at December 31, 2014:

<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>December 31, 2014</u>
Fort Gordon asset purchase	\$ 19,196,880	5.11%	2018	\$ 7,339,762
Water and sewer improvements	5,143,272	4.00%	2016	548,646
Water and sewer improvements	6,553,217	4.00%	2019	2,056,649
Water and sewer improvements	8,040,345	3.00%	2031	6,984,350
Water and sewer improvements	8,250,814	3.00%	2035	7,683,157
				<u>24,612,564</u>
			Less current maturities	<u>(3,546,719)</u>
				<u>\$ 21,065,845</u>

Notes payable debt service requirements to maturity are as follows as of December 31, 2014:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2015	\$ 3,546,719	\$ 849,705	\$ 4,396,424
2016	3,518,783	688,306	4,207,089
2017	3,486,993	530,760	4,017,753
2018	1,775,501	403,718	2,179,219
2019	1,087,401	354,980	1,442,381
2020 - 2024	4,031,205	1,389,818	5,421,023
2025 - 2029	4,682,715	738,307	5,421,022
2030 - 2033	2,483,247	102,829	2,586,076
	<u>\$ 24,612,564</u>	<u>\$ 5,058,423</u>	<u>\$ 29,670,987</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Capital Leases

The Government has entered into lease agreements as lessee for financing the acquisition of various equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is an analysis of leased assets under capital leases as of December 31, 2014:

	Business-type Activities
Equipment	\$ 9,629,555
Less: Accumulated depreciation	(5,572,196)
	\$ 4,057,359

The above includes current year depreciation expense of leased assets under capital lease of \$1,024,939.

The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of December 31, 2014:

	Business-type Activities
Fiscal year ending December 31,	
2015	\$ 1,163,790
2016	1,163,790
2017	1,245,885
2018	550,793
2019	49,289
Total minimum lease payments	4,173,547
Less amount representing interest	(262,349)
Present value of future minimum lease payments	\$ 3,911,198

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt (Continued)

Landfill Postclosure Care Cost

State and Federal laws and regulations require the Government to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is based on the amount of the landfill used during the year. The estimated liability for landfill closure and postclosure care costs has a balance of \$17,933,213 as of December 31, 2014, which is based on 92.56% usage (filled) of Cell II C and 7.44% usage (filled) of Cell III, which are operating currently, and 100% usage (filled) of Cells II A and II B. This liability is recorded in the Waste Management Enterprise Fund. It is estimated that an additional \$10,755,876 be recognized as closure and postclosure care expenses between the date of the statement of net position and the date the landfills are expected to be filled to capacity, which is in 2015 and 2140, respectively. The estimated total current cost of the landfill closure and postclosure care, \$28,689,089, is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2014. 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.

The Government expects to finance the costs for the estimated landfill closure and postclosure care costs as they become due during the coming 30 years through the regular operations of the Government.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Units

Richmond County Department of Health

Long-term debt activity for the Richmond County Department of Health for the fiscal year ended June 30, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Capital leases	\$ 229,838	\$ -	\$ (50,218)	\$ 179,620	\$ 53,848
Compensated absences	458,667	354,167	(339,257)	473,577	355,183
Department of Health long-term liabilities	<u>\$ 688,505</u>	<u>\$ 354,167</u>	<u>\$ (389,475)</u>	<u>\$ 653,197</u>	<u>\$ 409,031</u>

Capital Leases

The Department of Health has entered into a long-term lease agreement for a building. The lease agreement qualifies as a capital lease for accounting purposes (title transfer at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The following is an analysis of the leased asset under capital lease as of June 30, 2014:

Buildings	\$ 600,000
Less: Accumulated depreciation	(133,125)
	<u>\$ 466,875</u>

The above includes current year depreciation expense of leased assets under capital lease of \$11,250.

The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of June 30, 2014:

Fiscal year ending June 30,	
2015	\$ 64,716
2016	64,716
2017	64,716
2018	6,156
Total minimum lease payments	<u>200,304</u>
Less amount representing interest	(20,684)
Present value of future minimum lease payments	<u>\$ 179,620</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Units (Continued)

Augusta Canal Authority

Long-term debt activity for the Augusta Canal Authority for the year ended December 31, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Notes payable	\$ 308,699	\$ -	\$ (171,397)	\$ 137,302	\$ 137,302
Compensated absences	41,208	27,133	(25,047)	43,294	43,294
Augusta Canal Authority long-term liabilities	<u>\$ 349,907</u>	<u>\$ 27,133</u>	<u>\$ (196,444)</u>	<u>\$ 180,596</u>	<u>\$ 180,596</u>

Notes payable

The Augusta Canal Authority executed a note payable to a financial institution in the principal amount of \$800,000, payable in monthly installments of \$15,399, including interest at 5.72%, with the final installment payable in September 2015. Notes payable debt service requirements to maturity are as follows as of December 31, 2014:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31, 2015	<u>\$ 137,302</u>	<u>\$ 3,373</u>	<u>\$ 140,675</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2014, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental Funds	\$ 4,358,693
General	Water and Sewer System	900,136
General	Augusta Regional Airport	1,454,188
General	Nonmajor Enterprise Funds	271,582
General	Internal Service Fund - GMA Leases	1,183,748
Augusta Regional Airport	General Fund	22,656
Garbage Collection	Nonmajor Enterprise Funds	14,733
Nonmajor Governmental Funds	Nonmajor Governmental Funds	2,500,000
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	7,740,279
Internal Service Fund - GMA Leases	Nonmajor Governmental Funds	629,864
Internal Service Fund - GMA Leases	Water and Sewer System	466,715
Internal Service Fund - GMA Leases	Augusta Regional Airport	318,469
Internal Service Fund - GMA Leases	Garbage Collection	96,978
Internal Service Fund - GMA Leases	Nonmajor Enterprise Funds	490,976
		<u>\$ 20,449,017</u>

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 4,506,196
Internal Service Fund - GMA Leases	Water and Sewer System	471,851
Internal Service Fund - GMA Leases	Augusta Regional Airport	376,642
Internal Service Fund - GMA Leases	Garbage Collection	265,242
Internal Service Fund - GMA Leases	Nonmajor Enterprise Funds	863,278
		<u>\$ 6,483,209</u>

Due to/from component units:

Receivable Entity	Payable Entity	Amount
General Fund	Augusta Canal Authority	\$ 50,819

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of interfund transfers during the year ended December 31, 2014, were as follows:

Transfer To	Transfer From					Total
	General	Special Sales Tax Phase VI	Water and Sewer System	Garbage Collection	Nonmajor Governmental Funds	
General	\$ -	\$ -	\$ 539,420	\$ 76,300	\$ 2,011,272	\$ 2,626,992
Special Sales Tax Phase VI	-	-	-	-	31,263,327	31,263,327
Garbage Collection	-	-	-	-	1,120,420	1,120,420
Nonmajor Governmental Funds	2,668,030	13,536,000	-	-	12,023,392	28,227,422
Nonmajor Enterprise Funds	2,363,250	-	-	-	1,895,630	4,258,880
Total	<u>\$ 5,031,280</u>	<u>\$ 13,536,000</u>	<u>\$ 539,420</u>	<u>\$ 76,300</u>	<u>\$ 48,314,041</u>	<u>\$ 67,497,041</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) to transfer funds from Special Sales Tax Phase VI Fund to debt service funds to pay obligations approved in resolution.

NOTE 9. PENSION PLANS

A. Primary Government

1945 Plan

Plan Description

The 1945 Plan (the "1945 Plan"), a single-employer defined benefit pension plan, was available to all former Richmond County employees hired prior to October 1, 1975 that met the Plan's age and length of service requirements. Participants in the Plan who retired at or after age 60 are entitled to a monthly benefit equal to 2% of average earnings multiplied by years of service. The Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Government ordinance. The Plan also provides for reduced benefits if the participant elects to retire after attaining age 50 and completing 15 years of service. This is a closed retirement plan (new employees may not participate in the Plan). The 1945 Plan does not issue a stand-alone financial statement report.

Participant Data

At January 1, 2014, the date of the most recent actuarial valuation, there were 27 participants as follows:

Active participants	2
Retirees and beneficiaries	<u>25</u>
	<u>27</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

1945 Plan (Continued)

As of the most recent valuation date, January 1, 2014, the funded status of the 1945 Plan was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2013	\$ 6,423,808	\$ 8,756,203	\$ 2,332,395	73.4 %	\$ 132,346	1,762.3 %

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of the 1945 Plan net position is increasing or decreasing over time relative to the actuarial accrued liability. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2014.

Funding Policy

Employees are required to make contributions to the 1945 Plan equal to 5% of earnings. The Government is required to contribute the remaining amounts necessary to fund the 1945 Plan. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the 1945 Plan are financed through investment income. If a participant terminates employment prior to completion of 10 years of credited service, the participant receives a lump-sum amount equal to his total contributions to the 1945 Plan, with 5% interest computed from January 1, 1997. After completion of at least 10 years of credited service, the participant receives a monthly benefit deferred to his normal retirement date, equal to the benefit computed as for normal retirement multiplied by the percentage based on completed years of credited service, as follows: 50% after 10 years, increasing 10% each year to 100% after 15 years of credited service.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

1945 Plan (Continued)

Plan Disclosures

Effective January 1, 2014, the Plan implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, which significantly changed the disclosures required related to the Plan. The information disclosed below is presented in accordance with this new standard. The Plan does not issue separate financial statements.

Net Pension Liability

The components of the net pension liability of the Government at December 31, 2014 were as follows:

Total pension liability	\$	8,450,282
Plan fiduciary net position		<u>6,675,015</u>
City's net pension liability	\$	<u>1,775,267</u>
Plan fiduciary net position as a percentage of the total pension liability		79.0%

The required schedule of changes in the Government's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2014. The following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.0%
Salary increases, including inflation	5.5%
Investment rate of return	8.0%, including inflation

Mortality rates were based upon the RP-2000 mortality table for healthy lives and the 1965 Railroad Board Ultimate mortality Table for disabled lives.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

1945 Plan (Continued)

Net Pension Liability (Continued)

Discount rate. The discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability of the Government, calculated using the discount rate of 8.0%, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.0%) or 1-percentage-point higher (9.0%) than the current rate:

<u>1% Decrease (7.0%)</u>	<u>Current Discount Rate (8.0%)</u>	<u>1% Increase (9.0%)</u>
\$ 2,409,514	\$ 1,775,267	\$ 1,219,691

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2014 and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

1945 Plan (Continued)

Employer Disclosures

The Government's annual pension cost and net pension obligation for the 1945 Plan for the current year is as follows:

	December 31, 2014
<u>Derivation of Annual Pension Cost</u>	
Annual Required Contribution	\$ 290,565
Interest on Net Pension Obligation	(5,653)
Amortization of Net Pension Obligation	5,964
Annual Pension Cost	\$ 290,876
 <u>Derivation of Net Pension Asset</u>	
Annual Pension Cost	\$ 290,876
Actual Contributions to Plan	290,565
Decrease in Net Pension Asset	311
Net Pension Asset as of December 31, 2013	(70,660)
Net Pension Asset as of December 31, 2014	\$ (70,349)

Basis of Valuation

Current valuation date	January 1, 2014
Annual return on invested Plan assets	8.00%
Projected annual salary increases	5.00%
Expected annual inflation	3.00%
Actuarial value of assets	Market Value
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent of Pay (Closed)
Remaining amortization period	Average future working lifetime

Trend Information for The Plan

Fiscal Year Beginning	Annual Pension Cost (APC)	Actual Government Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset) - End of Year
1/1/2014	\$ 290,876	\$ 290,565	99.9 %	\$ (70,349)
1/1/2013	336,834	299,605	88.9	(70,660)
1/1/2012	257,798	291,502	113.1	(107,889)

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

General Retirement

Plan Description

Former City of Augusta employees hired after March 1, 1949 and before March 1, 1987, whose age did not exceed 35 years at the time of their employment and are not participants of the 1977 Plan are covered under the General Retirement Plan, a single-employer defined benefit pension plan. Pension benefits vest after an employee is 45 years of age and has 15 years of full-time employment. An employee may retire at age 60 with 25 years of service and receive annual pension benefits equal to 2% of the employee's average salary earned during the last three years of employment, multiplied by the number of full-time years of employment. The Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Government ordinance. All full-time employees hired before July 1, 1980 must contribute 8% of gross earnings and employees hired after July 1, 1980 must contribute 5% of gross earnings to the Plan, with the Government contributing remaining amounts sufficient to provide future pensions. This is a closed retirement plan (new employees may not participate in the Plan). The General Retirement Plan does not issue a stand-alone financial statement report.

Participant Data

At January 1, 2014, the date of the most recent actuarial valuation, there were 263 participants as follows:

Active participants	71
Retirees and beneficiaries	182
Vested terminated	10
	<u>263</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

General Retirement (Continued)

As of the most recent valuation date, January 1, 2014, the funded status of the General Retirement Plan was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2013	\$ 64,261,414	\$ 82,674,584	\$ 18,413,170	77.7 %	\$ 2,906,852	633.4 %

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of the General Retirement Plan position is increasing or decreasing over time relative to the actuarial accrued liability. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2014.

Funding Policy

Employer contributions for 2014 are determined as part of the January 1, 2013 actuarial valuation using the frozen entry age cost method. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the General Retirement Plan are financed through investment income. The unfunded accrued liability is composed of pieces that are amortized over various periods to comply with Georgia law as a level percentage of payroll. When the actuarial value of assets exceeds 150% of the present value of accrued benefits, the Official Code of Georgia Annotated states that there is no minimum required contribution. The significant actuarial assumptions used to compute pension contribution requirements are the same as those used to determine the standard measure of the pension obligation.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

General Retirement (Continued)

Plan Disclosures

Effective December 31, 2014, the Plan implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, which significantly changed the disclosures required related to the Plan. The information disclosed below is presented in accordance with this new standard. The Plan does not issue separate financial statements.

Net Pension Liability

The components of the net pension liability of the Government at December 31, 2014 were as follows:

Total pension liability	\$	90,981,240
Plan fiduciary net position		<u>71,328,822</u>
City's net pension liability	\$	<u>19,652,418</u>
Plan fiduciary net position as a percentage of the total pension liability		78.4%

The required schedule of changes in the Government's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2014. The following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.0%
Salary increases, including inflation	5.5%
Investment rate of return	8.0%, including inflation

Mortality rates were based upon the RP-2000 mortality table for healthy lives and the 1965 Railroad Board Ultimate mortality Table for disabled lives.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

General Retirement (Continued)

Net Pension Liability (Continued)

Discount rate. The discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability of the Government, calculated using the discount rate of 8.0%, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.0%) or 1-percentage-point higher (9.0%) than the current rate:

<u>1% Decrease (7.0%)</u>	<u>Current Discount Rate (8.0%)</u>	<u>1% Increase (9.0%)</u>
\$ 28,451,521	\$ 19,652,418	\$ 12,871,735

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2014 and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

General Retirement (Continued)

Annual Pension Cost and Net Pension Obligation

The Government's annual pension cost and net pension obligation for the General Retirement Plan for the current year is as follows:

	December 31, 2014
<u>Derivation of Annual Pension Cost</u>	
Annual Required Contribution	\$ 2,256,722
Interest on Net Pension Obligation	11,095
Adjustment on annual required contribution	(11,704)
Annual Pension Cost	\$ 2,256,113
 <u>Derivation of Net Pension Obligation</u>	
Annual Pension Cost	\$ 2,256,113
Actual Contributions to Plan	2,256,722
Decrease in Net Pension Obligation	(609)
Net Pension Obligation as of December 31, 2013	138,690
Net Pension Obligation as of December 31, 2014	\$ 138,081

Basis of Valuation

Current valuation date	January 1, 2014
Annual return on invested Plan assets	8.00%
Projected annual salary increases	5.5%
Expected annual inflation	3.00%
Actuarial value of assets	Market Value
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent of Pay (Closed)
Remaining amortization period	Various periods to comply with state law

Trend Information for The Plan

Fiscal Year Beginning	Annual Pension Cost (APC)	Actual Government Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset) - End of Year
1/1/2014	\$ 2,256,113	\$ 2,256,722	100.0 %	\$ 138,081
1/1/2013	2,482,959	1,924,332	77.5	138,690
1/1/2012	2,310,827	2,826,791	122.3	(419,937)

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

Georgia Municipal Employees Benefit System

Plan Description

Employees from the City of Augusta hired after March 1, 1987 and before consolidation on December 31, 1996, and who were not participants in any other employer-sponsored retirement plan, and Augusta Canal Authority employees are covered under the Georgia Municipal Employees Benefit System (GMEBS), a multiple-employer defined benefit pension plan. The GMEBS Plan provides pension benefits, deferred allowances, and death and disability benefits. In 2008 this plan was reopened to participants of the 1998 Defined Contribution Plan who opted to convert to the GMEBS Plan. Participation in this plan is mandatory for all new employees. These benefit provisions and all other requirements including amendments are established by Government ordinance. A participant may retire after reaching the age of 65 if the participant is not classified as public safety personnel; participating public safety personnel may retire at age 65 or age 55 with 25 years of total credited service, whichever is earlier. Early retirement may be taken at age 55 with 10 years of credited service. Benefits vest after 10 years of service. Employees who retire at or after age 55 with 10 or more years of service are entitled to pension payments for the remainder of their lives equal to 1 ¼% of their final five-year average salary times the number of years of which they were employed as a participant in the GMEBS. The final five-year average salary is the average salary of the employee during the final five years of full-time employment. Pension provisions include deferred allowances, whereby an employee may terminate his or her employment with the Government after accumulating 10 years of service but before reaching the age of 55. If the employee does not withdraw his or her accumulated contributions, the employee is entitled to all pension benefits upon reaching the age of 55. Employees must contribute 4% of their gross earnings to the Plan. In addition, the Government must provide annual contributions sufficient to satisfy the actuarially determined contribution requirements as amended by GMEBS. The GMEBS Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street, SW, Atlanta, Georgia 30303.

Participant Data

At July 1, 2014, the date of the most recent actuarial valuation, there were 2,687 participants as follows:

Active participants	2,141
Retirees and beneficiaries	448
Vested terminated	98
	<u>2,687</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

Georgia Municipal Employees Benefit System (Continued)

Funding Policy

The employer contributions for 2014 are determined as part of a July 1, 2013 actuarial valuation using the projected unit credit actuarial cost method. The actuarial value of plan assets are computed with a smoothing method that uses a roll forward of prior year's actuarial value with contributions, disbursements, and expended return of investments, plus 10% of investment gains (losses) during 10 prior years. Normal cost is funded on a current basis. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law. Since the Government's policy is to contribute the pension expense in each year, the funding strategy should provide sufficient resources to pay employee pension benefits on a timely basis. The significant actuarial assumptions used to compute pension contribution requirements are the same as those used to determine the standardized measure of the pension obligation. The plan's unfunded actuarial accrued liability is being amortized over 30 years as a level dollar.

Annual Pension Cost

The Government's annual pension cost and net pension obligation for the GMEBS Plan for the current year is as follows:

Trend Information for The Plan				
Fiscal Year Beginning	Annual Pension Cost (APC)	Actual Government Contribution	Percentage of APC Contributed	Net Pension Obligation - Beginning of Year
1/1/2014	\$ 5,297,640	\$ 5,297,640	100.0 %	\$ -
1/1/2013	5,170,685	5,170,685	100.0	-
1/1/2012	5,082,322	5,082,322	100.0	-

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

Georgia Municipal Employees Benefit System (Continued)

Basis of Valuation

Current valuation date	July 1, 2014
Actuarial cost method	Projected Unit Credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Varies for the bases, with net effective amortization period of 14 years
Actuarial asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 44% of market value for 2010, 38% of market value for 2011, 32% of market value for 2012, 26% of market value for 2013, and 20% of market value for 2014 and later years.

Actuarial assumptions:

Investment rate of return	7.75%
Projected salary increases	3.50%
Post retirement benefit increases	None

Plan Funded Status

As of the most recent valuation date, July 1, 2014, the funded status of the Plan was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
7/1/2014	\$ 99,509,643	\$ 119,742,080	\$ 20,232,437	83.1 %	\$ 82,687,047	24.5 %

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan net position is increasing or decreasing over time relative to the actuarial accrued liability. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

A. Primary Government (Continued)

Policemen's Pension Plan, Firemen's Pension Plan and the City Employees' Pension Plan

These Plans covered former City of Augusta employees. Policemen and firemen hired before 1945 are covered under the General Pension Plan. Policemen hired between 1945 and 1949 are covered under the Policemen's Pension Plan. Firemen hired between 1945 and 1949 are covered under the Firemen's Pension Plan. Other former City of Augusta employees hired between 1945 and 1949 are covered by the City Employees' Pension Plan. Pension benefits are being paid under these Plans to retired employees and beneficiaries. These are closed retirement plans (new employees may not participate in the plans). During the year ended December 31, 2014, the Policemen's Pension Plan has one participant with Government contributions of \$27,256; the Firemen's Pension Plan has two participants with Government contributions of \$38,319; and the City Employees' Pension Plan has six participants with Government contributions of \$196,675. These plans do not issue stand-alone financial statement reports.

Retirement Savings Plan (the "1998 Plan")

All full-time employees with more than one month of service and Canal Authority employees were eligible to participate in the Retirement Savings Plan. The 1998 Plan is a defined contribution plan under Section 401(a) of the Internal Revenue Code, and is administered by Nationwide Life Insurance, PPA support. The Plan was organized and may be amended by a majority vote of the full-body of the governing board, the Augusta-Richmond County Commission. Employees contribute four percent (4%) of their salary, and the Government contributes two percent (2%) of the employee's salary. Contribution requirements may be amended by a majority vote of the full-body of the governing board, the Augusta-Richmond County Commission. At December 31, 2014, there were approximately 164 plan participants. Participants are considered fully vested in the Government's contributions after completing five (5) years of service. For the year ended December 31, 2014, the employees' contributions were \$296,222, and the Government's contributions were \$148,112. This is a closed retirement plan (new employees may not participate in the Plan).

B. Component Unit

Richmond County Department of Health

All current full-time employees of the Department of Health participate in the Employees' Retirement System of Georgia (ERS), which is a cost-sharing multi-employer, defined benefit, public employee retirement system. The Department contributes at a specified percentage of active members payroll determined by actuarial valuation. The contribution requirements of plan members and the Department are established and may be amended by the ERS Board of Trustees. Retirement contributions made on behalf of eligible participants for the year ended June 30, 2014 were \$862,168. Members become fully vested after ten years of service.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Government maintains the Augusta-Richmond County Other Post-Employment Benefit Plan (the "OPEB Plan"), a single employer post-employment defined benefit plan. The OPEB plan provides medical and death benefits to eligible retirees and their spouses. Separate publicly available financial statements are not issued for the OPEB Plan.

Funding Policy

The Government intends to continue to fund the OPEB Plan on a pay-as-you-go basis. The OPEB Plan is fully funded by the Government and plan members are not required to contribute. Contribution requirements may be amended by a majority vote of the full-body of the Augusta-Richmond County Commission.

Participant Data

At December 31, 2013, the date of the most recent actuarial valuation, there were 2,363 participants as follows:

Active employees	1,807
Retired participants receiving benefits	556
Total membership	2,363

Annual OPEB Cost and Net OPEB Obligation

The Government contributed \$3,274,460 to the OPEB Plan for the year ended December 31, 2014. The Government's annual other post-retirement benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The Government's annual pension cost and net OPEB obligation for the OPEB Plan for the current year is as follows:

	December 31, 2014
Annual required employer contribution	\$ 7,938,396
Interest on net OPEB obligation	1,626,258
Adjustment to annual required contribution	(2,034,460)
Annual OPEB cost	7,530,194
Employer contributions made or accrued	3,274,460
Increase in net OPEB obligation	4,255,734
Net OPEB obligation beginning of year	33,973,494
Net OPEB obligation end of year	\$ 38,229,228

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Trend Information

Fiscal Year Ending	Annual OPEB Cost (APC)	Percentage of APC Contributed	Net OPEB Obligation
12/31/2014	\$ 7,530,194	43.5 %	\$ 38,229,228
12/31/2013	7,530,193	41.5	33,973,493
12/31/2012	7,593,837	39.3	29,568,318
12/31/2011	7,908,059	31.9	24,957,840
12/31/2010	7,537,598	30.8	19,569,950

As of January 1, 2013, the most recent valuation date, the funded status of the OPEB Plan is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
1/1/2013	\$ -	\$ 95,489,631	\$ 95,489,631	- %	\$ N/A	N/A

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan net position is increasing or decreasing over time relative to the actuarial accrued liability. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2013 and on the pattern of sharing costs between the employer and plan members to that point.

Actuarial Assumptions

The assumptions used in the January 1, 2013 actuarial valuation are as follows:

Valuation date	January 1, 2013
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent of Pay (open)
Amortization period	30 years
Asset valuation method	Market Value
Actuarial assumptions:	
Discount rate	5.50%
Annual health care cost trend rate	8.00% initially, reduced by decrements to an ultimate rate of 5.00% after three years

NOTES TO FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT

The Government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Government purchases commercial insurance to cover employee life, health, property and liability, and disability insurance programs.

There were no significant reductions of insurance coverage compared to the prior year. Settled claims in the past three years have not exceeded the coverages.

The Government records an estimated liability for indemnity workers' compensation claims against the Government. Claim liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses). Claims liabilities include specific, incremental claim adjustment expenses and allocated loss adjustment expenses. Because all workers' compensation claims are expected to be settled within one year, the related unpaid claims liability is not discounted and the entire liability is classified as current. Activity is accounted for in the General Fund.

Changes in the balances of claims liabilities during the last two years ended December 31, are as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Unpaid claims, beginning of fiscal year	\$ 9,320,975	\$ 7,138,598
Incurred claims and changes in estimates	3,094,481	4,612,940
Claim payments	<u>(2,617,539)</u>	<u>(2,430,563)</u>
Unpaid claims, end of fiscal year	<u>\$ 9,797,917</u>	<u>\$ 9,320,975</u>

The \$9,797,917 noted above along with an additional \$92,000 in litigation claims payable as discussed in Note 12 are reported in the Government's Statement of Net Position. Total accrued claims and judgments liability amounts to \$9,889,917 as of December 31, 2014.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The Government is involved in several pending lawsuits. The nature of the lawsuits varies considerably. Management and the Government's legal counsel have determined an aggregate liability, which is reasonably possible to arise from the proceedings of up to \$1,292,230. A total of \$92,000 of this amount is believed by management and legal counsel to be probable and is recorded as claims and judgments payable on the government-wide statement of net position as of December 31, 2014. The Government will continue to assert its position in a defense against these claims.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

At December 31, 2014, in addition to the liabilities enumerated on the balance sheet, the Government also had contractual commitments on uncompleted construction contracts in the amount of approximately \$6,700,520 for the completion of various projects.

Grant Contingencies

The Government has received Federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, Government management believes such disallowances, if any, will not be significant.

NOTE 13. RELATED ORGANIZATIONS

The Government's governing council is responsible for all of the board appointments of the Housing Authority of the City of Augusta, Georgia. However, the Government's powers with respect to the Housing Authority of the City of Augusta, Georgia do not extend beyond these appointments and, accordingly, the Government has no financial accountability for the Housing Authority of the City of Augusta, Georgia.

NOTE 14. JOINT VENTURE

Under Georgia law, the Government, in conjunction with the 16 counties and 54 cities in east Georgia known as the Central Savannah River Area (CSRA), is a member of the CSRA Regional Commission (CSRA RC) and is required to pay annual dues thereto. During its year ended December 31, 2014, the Government paid \$195,820 in such dues. Membership in a regional commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the CRC in Georgia. The CSRA RC Board membership includes one city official, one county official, and one private sector individual from each county. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from the CSRA Regional Commission, 3023 River Watch Parkway, Augusta, Georgia 30907.

NOTE 15. HOTEL/MOTEL LODGING TAX

The Government has imposed a 6% hotel/motel tax on lodging facilities. Revenues collected during the year ended December 31, 2014, were \$5,574,084; \$4,214,354 was paid to the Augusta-Richmond County Coliseum and the Augusta Convention and Visitors Bureau to promote tourism within Richmond County, and \$1,339,450 was used for debt service on the Augusta Richmond County Coliseum Authority Revenue Bond Series 2010.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LEASES

The Government is lessor of terminal space, land and buildings at Augusta Regional Airport at Bush Field and Daniel Field under various operating leases. Revenues and related expenses for Augusta Regional Airport at Bush Field are recorded in the Augusta Regional Airport at Bush Field Fund while the revenue and related expenses for Daniel Field are recorded in the Daniel Field Airport Fund. Some of the leases provide for additional payments based on usage activity in addition to non-cancelable amounts of fixed rates.

During 2014, rental income totaled \$817,540 and \$110,689 in the Augusta Regional Airport at Bush Field and Daniel Field Airport Funds, respectively.

NOTE 17. DEFICIT FUND BALANCES / NET POSITION

The Housing and Neighborhood Development Fund reported a deficit fund balance of \$387,342; the TIA Projects Fund reported a deficit fund balance of \$2,395,754; the 2009 GO Sales Tax Bonds Debt Service Fund reported a deficit fund balance of \$6,313; the Fleet Operations Fund reported deficit net position of \$127,122; and the GMA Leases Fund reported deficit net position of \$415,008 at December 31, 2014. The Housing and Neighborhood Development Fund, TIA Projects Fund, and 2009 GO Sales Tax Bonds Debt Service Fund deficits are intended to be eliminated through increased transfers from other funds. The Fleet Operations Fund and GMA Leases Fund deficits are intended to be eliminated through an increase in user charges.

NOTE 18. DEPARTMENT OF THE ARMY REVENUE

In September 2007, the Government entered into a contract with the Department of Defense (DOD) for the privatization of the water and wastewater system for the army base located at Fort Gordon, Georgia. The contract term is for fifty (50) years with a renewal option. The contract provides for selling the existing infrastructure assets to the Government, paying for renewal and replacement of infrastructure, reimbursing the cost of any new assets added to the water and wastewater system, and paying the Government to operate and maintain the water and wastewater system. Payments from the DOD to the Government are provided for in different ways for each type of payment.

Sale of existing infrastructure assets to Utilities and payment for operations and maintenance – The amortized cost of the initial purchase of the infrastructure is passed along to the DOD as allowable part of the cost to operate and maintain the water and wastewater system. As a result, the payment for purchase of the existing infrastructure is considered an offset resulting in a non-cash transaction. The liability for the purchase of the assets is recorded as a note payable to the Department of the Army. A monthly entry is recorded to reflect the amortization of the scheduled note payable payment including interest and an equal amount of revenue representing operation and maintenance of the system. In addition, depreciation expense is recorded equal to the principal balance and interest expense on the note payable. The total amount of these expenses is expected to equal the total amount of the related revenue over the life of the contract. For the years ended December 31, 2014 and 2013, \$2,455,980 and \$2,455,980, respectively, was recorded as Department of the Army revenue and was used to reduce the outstanding balance on the Department of the Army note payable.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. DEPARTMENT OF THE ARMY REVENUE (CONTINUED)

Payment for renewal and replacement of infrastructure – Payments for renewal and replacement of the water and wastewater system were calculated based on an estimated schedule of asset replacement with inflation over the fifty (50) year term of the contract. This estimated cost was then amortized on a present value basis to a monthly amount. This amount, along with the estimated monthly payment for operations and maintenance agreed upon at the contract signing date, are billed monthly to the DOD and are expected to remain constant for the first two (2) years of the contract. After the first two (2) years of the contract and every three (3) years thereafter, the monthly amount of either of these payments may be renegotiated within contractually specified limits. For the years ended December 31, 2014 and 2013, the Government recognized \$5,334,780 and \$5,544,094, respectively, of revenue for these payments as department of the Army revenue.

Reimburse the cost of any new assets added to the system – Any new assets required for the infrastructure of Fort Gordon are approved by the DOD, contracted by Utilities and reimbursed in full at the completion of the project by DOD. For the years ended December 31, 2014 and 2013, reimbursements for such projects totaled \$310,700 and \$3,866,153, respectively, and payments were recorded as Department of the Army revenue.

NOTE 19. RESTATEMENT

Entity Wide Level. The Government determined that a restatement to increase beginning net position in the amount of \$2,835,313 within the governmental activities is required to reflect the fund level adjustments noted below which were excluded from the December 31, 2013 financial report.

Governmental activities net position, as previously reported	\$ 622,679,506
Individual fund level prior period adjustments as discussed below	2,835,313
Governmental activities net position, as restated	\$ 625,514,819

Fund Level. The Government determined that a restatement to increase beginning fund balance in the amount of \$2,835,313 of the nonmajor governmental funds is required to properly reflect the Government's fund activity in the December 31, 2013 financial report.

Nonmajor governmental funds fund balance, as previously reported	\$ 97,459,453
Individual fund prior period adjustments as discussed below	2,835,313
Nonmajor governmental funds fund balance, as restated	\$ 100,294,766

Individual fund adjustments:	
Adjustment to record beginning fund balance - Law Library Fund	\$ 108,482
Adjustment to record beginning fund balance - Public Roads Fund	3,074,868
Adjustment to record beginning fund deficit - TIA Projects Fund	(348,037)
Total nonmajor governmental funds prior period adjustment	\$ 2,835,313

NOTES TO FINANCIAL STATEMENTS

NOTE 19. RESTATEMENT (CONTINUED)

Fund Level (Continued)

Governmental accounting standards and generally accepted accounting principles require that all activity of the primary government be reported in the Government's annual financial statements. The Public Roads Fund, TIA Projects Fund, and certain activity in the Law Library Fund were erroneously excluded from the December 31, 2013 financial statements. A prior period adjustment is required to record beginning fund balance in the amount of \$108,482 in the Law Library Fund and \$3,074,868 in the Public Roads Fund as of December 31, 2013. A prior period adjustment to record beginning fund deficit in the amount of \$348,037 was required in the TIA Projects Fund as of December 31, 2013.

REQUIRED SUPPLEMENTARY INFORMATION

DEFINED BENEFIT RETIREMENT PLANS SCHEDULES OF FUNDING PROGRESS

1945 Plan						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2013	\$ 6,423,808	\$ 8,756,203	\$ 2,332,395	73.4 %	\$ 132,346	1,762.3 %
12/31/2012	6,403,803	9,209,859	2,806,056	69.5	131,602	2,132.2
12/31/2011	7,152,239	9,398,563	2,246,324	76.1	125,222	1,793.9
12/31/2010	7,860,568	11,366,929	3,506,361	69.2	125,359	2,797.1
12/31/2009	8,127,448	11,403,336	3,275,888	71.3	244,941	1,337.4
12/31/2008	9,839,493	11,083,498	1,244,005	88.8	252,660	492.4

General Retirement (1949 Plan)						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2013	\$ 64,261,414	\$ 82,674,584	\$ 18,413,170	77.7 %	\$ 2,906,852	633.4 %
12/31/2012	61,776,481	81,888,596	20,112,115	75.4	2,877,191	699.0
12/31/2011	64,785,966	83,583,477	18,797,511	77.5	3,152,905	596.2
12/31/2010	68,221,054	79,243,698	11,022,644	86.1	4,707,547	234.1
12/31/2009	65,807,023	74,884,813	9,077,790	87.9	5,775,104	157.2
12/31/2008	74,862,875	70,398,531	(4,464,344)	106.3	6,416,602	(69.6)

GMEBS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
7/1/2014	\$ 99,509,643	\$ 119,742,080	\$ 20,232,437	83.1 %	\$ 82,687,047	24.5 %
7/1/2013	87,884,346	110,942,833	23,058,487	79.2	79,574,939	29.0
7/1/2012	76,659,093	99,440,605	22,781,512	77.1	73,908,657	30.8
7/1/2011	67,421,898	90,451,936	23,030,038	74.5	73,830,249	31.2
7/1/2010	60,004,921	82,560,251	22,555,330	72.7	73,248,453	30.8

REQUIRED SUPPLEMENTARY INFORMATION

OTHER POST-EMPLOYMENT BENEFIT PLAN SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
1/1/2013	\$ -	\$ 95,489,631	\$ 95,489,631	- %	\$ N/A	N/A
1/1/2012	-	95,489,631	95,489,631	-	N/A	N/A
1/1/2011	-	91,479,290	91,479,290	-	N/A	N/A

The assumptions used in the preparation of the above schedules are disclosed in Notes 9 and 10 to the financial statements.

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION 1945 PLAN SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR DECEMBER 31, 2014

	2014
Total pension liability	
Service cost	\$ 3,063
Interest on total pension liability	691,885
Benefit payments, including refunds of employee contributions	(890,165)
Net change in total pension liability	(195,217)
Total pension liability - beginning	8,645,499
Total pension liability - ending (a)	\$ 8,450,282
Plan fiduciary net position	
Contributions - employer	\$ 299,600
Contributions - employee	6,661
Net investment income	521,224
Benefit payments, including refunds of member contributions	(855,928)
Net change in plan fiduciary net position	(28,443)
Plan fiduciary net position - beginning	6,703,458
Plan fiduciary net position - ending (b)	\$ 6,675,015
City's net pension liability - ending (a) - (b)	\$ 1,775,267
Plan fiduciary net position as a percentage of the total pension liability	79.0%
Covered-employee payroll	\$ 132,346
Net pension liability as a percentage of covered-employee payroll	1341.4%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL RETIREMENT PLAN SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31, 2014

	2014
Total pension liability	
Service cost	\$ 196,121
Interest on total pension liability	7,212,710
Benefit payments, including refunds of employee contributions	(6,390,348)
Net change in total pension liability	1,018,483
Total pension liability - beginning	89,962,757
Total pension liability - ending (a)	\$ 90,981,240
Plan fiduciary net position	
Contributions - employer	\$ 2,256,722
Contributions - employee	185,458
Net investment income	4,737,674
Benefit payments, including refunds of member contributions	(6,144,565)
Net change in plan fiduciary net position	1,035,289
Plan fiduciary net position - beginning	70,293,533
Plan fiduciary net position - ending (b)	\$ 71,328,822
City's net pension liability - ending (a) - (b)	\$ 19,652,418
Plan fiduciary net position as a percentage of the total pension liability	78.4%
Covered-employee payroll	\$ 2,906,852
Net pension liability as a percentage of covered-employee payroll	676.1%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION 1945 PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
Actuarially determined contribution	\$ 299,600
Contributions in relation to the actuarially determined contribution	<u>299,600</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered employee payroll	\$ 132,346
Contributions as a percentage of covered-employee payroll	226.38%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	December 31, 2014
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Market Value
Assumed Rate of Return on Investments	8.00%
Projected Salary Increases	5.50%
Cost-of-living Adjustment	3.00%
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

(2) The schedule will present 10 years of information once it is accumulated.

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL RETIREMENT PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
Actuarially determined contribution	\$ 2,256,722
Contributions in relation to the actuarially determined contribution	<u>2,256,722</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered employee payroll	\$ 2,906,852
Contributions as a percentage of covered-employee payroll	77.63%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	December 31, 2014
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Market Value
Assumed Rate of Return on Investments	8.00%
Projected Salary Increases	5.50%
Cost-of-living Adjustment	3.00%
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

(2) The schedule will present 10 years of information once it is accumulated.

AUGUSTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
1945 PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses for the City's Pension Plan	7.0%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

AUGUSTA, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
GENERAL RETIREMENT PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE YEAR ENDED DECEMBER 31, 2014**

2014

Annual money-weighted rate of return, net of investment expenses
for the City's Pension Plan

8.2%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

NONMAJOR GOVERNMENTAL FUNDS

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2014**

ASSETS	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund Perpetual Care - II	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 12,799,836	\$ -	\$ 33,950,740	\$ 530,387	\$ 47,280,963
Investments	17,325,379	-	30,562,427	-	47,887,806
Taxes receivable	1,549,142	-	366,636	-	1,915,778
Accounts receivables	3,239,964	-	138,743	-	3,378,707
Interest receivable	-	-	17,016	-	17,016
Notes receivable	3,115,145	-	-	-	3,115,145
Due from other governments	1,017,453	-	-	-	1,017,453
Due from other funds	2,500,000	-	-	-	2,500,000
Prepaid items	1,038	-	-	-	1,038
Restricted cash	10,596,469	1,465,752	1,697	-	12,063,918
Total assets	<u>\$ 52,144,426</u>	<u>\$ 1,465,752</u>	<u>\$ 65,037,259</u>	<u>\$ 530,387</u>	<u>\$ 119,177,824</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,484,877	\$ -	\$ 1,629,420	\$ -	\$ 5,114,297
Accrued liabilities	864,723	-	-	-	864,723
Unearned revenue	296,000	-	-	-	296,000
Due to other funds	13,435,910	1,163,062	629,864	-	15,228,836
Total liabilities	<u>18,081,510</u>	<u>1,163,062</u>	<u>2,259,284</u>	<u>-</u>	<u>21,503,856</u>
 DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - intergovernmental	1,407,647	-	-	-	1,407,647
Unavailable revenue - notes receivable	3,029,684	-	-	-	3,029,684
Unavailable revenue - property taxes	974,092	-	183,397	-	1,157,489
Total deferred inflows of resources	<u>5,411,423</u>	<u>-</u>	<u>183,397</u>	<u>-</u>	<u>5,594,820</u>
 FUND BALANCES (DEFICIT)					
Nonspendable:					
Prepaid expenditures	1,038	-	-	-	1,038
Long-term notes receivable	85,461	-	-	-	85,461
Restricted for:					
Judicial	663,585	-	-	-	663,585
Perpetual care	331,505	-	-	530,387	861,892
Public safety	4,103,151	-	-	-	4,103,151
Public works	2,925,745	-	-	-	2,925,745
Culture and recreation	426,988	-	-	-	426,988
Housing and development	495,640	-	-	-	495,640
Capital outlay	-	-	55,647,541	-	55,647,541
Debt service	-	309,003	-	-	309,003
Committed to:					
Public safety	14,322,952	-	-	-	14,322,952
Public works	5,203,112	-	-	-	5,203,112
Public works - stormwater	165,007	-	-	-	165,007
Housing and development	2,694,598	-	-	-	2,694,598
Capital outlay	-	-	6,947,037	-	6,947,037
Unassigned	(2,767,289)	(6,313)	-	-	(2,773,602)
Total fund balances (deficit)	<u>28,651,493</u>	<u>302,690</u>	<u>62,594,578</u>	<u>530,387</u>	<u>92,079,148</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,144,426</u>	<u>\$ 1,465,752</u>	<u>\$ 65,037,259</u>	<u>\$ 530,387</u>	<u>\$ 119,177,824</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund Perpetual Care - II	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	\$ 13,654,058	\$ 622,060	\$ 4,018,287	\$ -	\$ 18,294,405
Sales taxes	11,413,020	-	91,766	-	11,504,786
Insurance premium taxes	10,562,802	-	-	-	10,562,802
Other taxes	6,018,171	-	-	-	6,018,171
Licenses and permits	4,390,880	-	-	-	4,390,880
Intergovernmental	3,639,406	-	1,524,216	-	5,163,622
Charges for services	7,713,208	-	64,039	-	7,777,247
Fines and forfeitures	977,666	-	-	-	977,666
Interest income	78,370	1,015	206,957	5,045	291,387
Other revenues	779,120	-	51,124	-	830,244
Total revenues	<u>59,226,701</u>	<u>623,075</u>	<u>5,956,389</u>	<u>5,045</u>	<u>65,811,210</u>
Expenditures:					
Current					
General government	1,933,841	-	-	-	1,933,841
Judicial	814,963	-	-	-	814,963
Public safety	28,859,052	-	-	-	28,859,052
Public works	10,201,302	-	-	-	10,201,302
Culture and recreation	1,231,844	-	-	-	1,231,844
Housing and development	12,419,828	-	-	-	12,419,828
Capital projects	-	-	11,360,945	-	11,360,945
Debt service					
Principal	330,000	13,350,000	-	-	13,680,000
Interest	337,645	1,925,950	-	-	2,263,595
Fiscal agent fees	2,100	13,567	-	-	15,667
Bond issuance cost	756,596	-	-	-	756,596
Total expenditures	<u>56,887,171</u>	<u>15,289,517</u>	<u>11,360,945</u>	<u>-</u>	<u>83,537,633</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,339,530</u>	<u>(14,666,442)</u>	<u>(5,404,556)</u>	<u>5,045</u>	<u>(17,726,423)</u>
Other financing sources (uses):					
Proceeds from issuance of debt	29,396,544	-	-	-	29,396,544
Proceeds from sale of assets	200,880	-	-	-	200,880
Transfers in	12,840,857	14,875,450	511,115	-	28,227,422
Transfers out	<u>(44,179,587)</u>	<u>-</u>	<u>(4,134,454)</u>	<u>-</u>	<u>(48,314,041)</u>
Total other financing sources (uses)	<u>(1,741,306)</u>	<u>14,875,450</u>	<u>(3,623,339)</u>	<u>-</u>	<u>9,510,805</u>
Net change in fund balances	598,224	209,008	(9,027,895)	5,045	(8,215,618)
Fund balances, beginning of year	<u>28,053,269</u>	<u>93,682</u>	<u>71,622,473</u>	<u>525,342</u>	<u>100,294,766</u>
Fund balances, end of year	<u>\$ 28,651,493</u>	<u>\$ 302,690</u>	<u>\$ 62,594,578</u>	<u>\$ 530,387</u>	<u>\$ 92,079,148</u>

AUGUSTA, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted, committed, or assigned for expenditures of particular purposes.

Urban Services District Fund is used to account for revenue primarily from ad valorem taxes from areas within the former city limits and expenditures related to governmental services such as “Urban Street Lights” and “Solid Waste Collection”.

Emergency Telephone System Fund is used to account for the receipt and disbursement of revenues of the emergency telephone response system.

Fire Protection Fund is used to account for the receipts and disbursements of tax revenues restricted for fire protection services in the unincorporated area only. The primary revenue source is ad valorem taxes, and the primary expenditures are for public safety.

Tax Allocation District 1 Fund is used to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development.

Tax Allocation District 2 Fund is used to account for the receipt of the incremental increase of property taxes over the base years allocated sales tax revenue generated and expenditures committed to economic development in the Village at Riverwatch Tax Allocation District.

Tax Allocation District 3 Fund is used to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development in the Doug/Bernard Dixon Airline Tax Allocation District.

Tax Allocation District 4 Fund is used to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development in the Downtown Tax Allocation District.

Occupational Tax Fund is used to account for the receipt and disbursement of tax revenues restricted for fire protection services in the unincorporated area only.

Special Assessment Fund is used to account for the receipt and disbursement of street light assessment taxes for the installation of street lights in the Government.

Hotel/Motel Tax and Promotion/Tourism Fund is used to account for the receipt and disbursement of hotel/motel and beer/wine tax revenues to the Augusta-Richmond County Convention & Visitors Bureau and the Augusta-Richmond County Coliseum Authority.

Housing and Neighborhood Development Fund is used to account for the financing and construction of various community development projects from grants received from the U.S. Department of Housing and Urban Development.

Urban Development Action Grant (UDAG) Fund is used to account for loan transactions in relation to urban development action grants. Repayments of initial grant revenue loaned to qualified recipients are restricted to additional financing to qualified applicants.

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

Federal Drug Fund is used to account for activities associated with drug education and enforcement.

State Drug Fund is used to account for activities associated with drug education and enforcement.

Convention Center Fund is used to account for activities associated with the operations of the Augusta Convention Center.

Law Library Fund is used to account for certain fees received from the various courts of the Government. The resources are restricted by state law for support of the Law Library.

5% Crime Victim's Assistance Fund is used to account for the 5% surcharge on certain fines with the proceeds used for a victim's assistance program.

Supplemental Juvenile Service Fund is used to account for supervisory fees collected on juvenile cases.

Building Inspection Fund is used to account for building inspection licensing and fees revenue and related expenditures.

Perpetual Care I Fund is used to account for monies collected from sale of perpetual care contracts at Government-owned cemeteries after October 1, 1970, as well as receipt of investment earnings on all perpetual care investments and payment of cemetery maintenance expenditures.

Downtown Development Fund is used to account for excise taxes collected on rental motor vehicles, and debt payments made and appropriations given to the Downtown Development Authority.

Canine Forfeitures Fund is used to account for proceeds recovered from drug arrests, which are allocated to the canine unit in return for their assistance.

NPDES Permit Fees Fund is used to account for a per acre environmental fee charged to all contractors who disturb more than one acre of land at a building site.

Transportation and Tourism Fund is used to account for a fee to provide enhanced public transportation services and to enhance the tourism opportunities in the Historic Heritage District. The Government has implemented a \$1.00 per night room fee. In exchange for the transportation fee, payers of the fee shall be entitled to free use of the public transportation systems for the duration of their hotel stay in Augusta. The revenues generated by the transportation fee shall be used to fund and enhance public transportation operations, manage the Augusta Convention Center, and revitalize the Historic Heritage Districts of Augusta to enhance the transportation and tourism services available in Augusta.

Drug Court Fund is used to account for activities associated with drug education and enforcement.

DUI Court Fund is used to account for activities associated with DUI court.

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

The Urban Redevelopment Agency (URA) is used to account for the use of the related loan funds to assist the Government in alleviating economic deterioration.

Urban Redevelopment Projects Fund is used to account for the use of the related loan funds to assist the Government in alleviating economic deterioration by means of increasing public and private investments in order to aid in economic recovery to strengthen the economics, employment, and tax base of the Government. More specifically, the proceeds will finance the development of the Laney-Walker and Bethlehem Urban Redevelopment Area.

TIA Discretionary Projects Fund is used to account for the receipts and disbursements from the discretionary (25%) portion of the regional transportation special district local option sales and use tax (TSPLOST) allocated to Augusta.

TIA Projects Fund is used to account for the receipts and disbursements of projects funded by the regional transportation special district local option sales and use tax (TSPLOST).

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2014**

ASSETS	Urban Services District	Emergency Telephone System	Fire Protection	Tax Allocation District 1	Tax Allocation District 2	Tax Allocation District 3
Cash and cash equivalents	\$ 975,004	\$ 574,221	\$ 298,390	\$ 18	\$ 259,005	\$ 20,562
Investments	-	1,929,175	15,378,426	-	-	-
Taxes receivable	852,159	-	652,770	-	44,213	-
Accounts receivables	-	635,406	10,876	-	-	-
Notes receivable	-	-	-	-	-	-
Due from other governments	511,189	-	-	-	-	-
Due from other funds	2,500,000	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 4,838,352</u>	<u>\$ 3,138,802</u>	<u>\$ 16,340,462</u>	<u>\$ 18</u>	<u>\$ 303,218</u>	<u>\$ 20,562</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 25,846	\$ 91,793	\$ 989,838	\$ -	\$ 213,601	\$ -
Accrued liabilities	-	111,265	677,819	-	-	-
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>25,846</u>	<u>203,058</u>	<u>1,667,657</u>	<u>-</u>	<u>213,601</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-	-	-
Unavailable revenue - property taxes	379,912	-	349,853	-	-	-
Total deferred inflows of resources	<u>379,912</u>	<u>-</u>	<u>349,853</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	-
Long-term notes receivable	-	-	-	-	-	-
Restricted for:						
Judicial	-	-	-	-	-	-
Perpetual care	-	-	-	-	-	-
Public safety	-	2,935,744	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	-	-	-	18	89,617	20,562
Committed to:						
Public safety	-	-	14,322,952	-	-	-
Public works	4,432,594	-	-	-	-	-
Public works - stormwater	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	<u>4,432,594</u>	<u>2,935,744</u>	<u>14,322,952</u>	<u>18</u>	<u>89,617</u>	<u>20,562</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,838,352</u>	<u>\$ 3,138,802</u>	<u>\$ 16,340,462</u>	<u>\$ 18</u>	<u>\$ 303,218</u>	<u>\$ 20,562</u>

Tax Allocation District 4	Occupational Tax	Special Assessment	Hotel/Motel Tax and Promotion/Tourism	Housing and Neighborhood Development	Urban Development Action Grant	Federal Drug Fund	State Drug Fund
\$ 20,320	\$ -	\$ 1,066,384	\$ 368,319	\$ 645,924	\$ 41,122	\$ 564,882	\$ 588,741
-	-	-	-	-	-	-	-
-	493	311,884	-	18,535	24,683	-	-
-	-	-	-	2,733,137	84,715	-	-
-	-	-	-	189,160	8,020	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 20,320</u>	<u>\$ 493</u>	<u>\$ 1,378,268</u>	<u>\$ 368,319</u>	<u>\$ 3,586,756</u>	<u>\$ 158,540</u>	<u>\$ 564,882</u>	<u>\$ 588,741</u>
\$ -	\$ -	\$ 358,326	\$ 351,766	\$ 61,322	\$ 2,850	\$ -	\$ 36,851
-	-	5,097	-	38,644	142	-	-
-	-	-	-	296,000	-	-	-
-	493	-	-	845,741	59,770	-	-
-	493	363,423	351,766	1,241,707	62,762	-	36,851
-	-	-	-	-	-	-	-
-	-	-	-	2,732,391	-	-	-
-	-	244,327	-	-	-	-	-
-	-	244,327	-	2,732,391	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	746	84,715	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	564,882	551,890
-	-	-	-	-	-	-	-
20,320	-	-	-	-	11,063	-	-
-	-	770,518	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	16,553	(388,088)	-	-	-
<u>20,320</u>	<u>-</u>	<u>770,518</u>	<u>16,553</u>	<u>(387,342)</u>	<u>95,778</u>	<u>564,882</u>	<u>551,890</u>
\$ 20,320	\$ 493	\$ 1,378,268	\$ 368,319	\$ 3,586,756	\$ 158,540	\$ 564,882	\$ 588,741

(Continued)

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2014**

ASSETS	Convention Center	Law Library	5% Victim's Crime Assistance	Supplemental Juvenile Services	Building Inspection	Perpetual Care - I
Cash and cash equivalents	\$ 479,334	\$ 107,642	\$ 486,651	\$ 63,334	\$ 1,689,505	\$ 331,832
Investments	-	17,778	-	-	-	-
Taxes receivable	-	-	-	-	-	-
Accounts receivables	-	-	16,607	-	1,907	1,603
Notes receivable	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid items	1,038	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 480,372</u>	<u>\$ 125,420</u>	<u>\$ 503,258</u>	<u>\$ 63,334</u>	<u>\$ 1,691,412</u>	<u>\$ 333,435</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 52,346	\$ 15,227	\$ 1,142	\$ -	\$ 11,923	\$ 1,930
Accrued liabilities	-	-	7,272	-	19,597	-
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	165,397	-	-	-
Total liabilities	<u>52,346</u>	<u>15,227</u>	<u>173,811</u>	<u>-</u>	<u>31,520</u>	<u>1,930</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid expenditures	1,038	-	-	-	-	-
Long-term notes receivable	-	-	-	-	-	-
Restricted for:						
Judicial	-	110,193	329,447	63,334	-	-
Perpetual care	-	-	-	-	-	331,505
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	426,988	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Committed to:						
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Public works - stormwater	-	-	-	-	-	-
Housing and development	-	-	-	-	1,659,892	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	<u>428,026</u>	<u>110,193</u>	<u>329,447</u>	<u>63,334</u>	<u>1,659,892</u>	<u>331,505</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 480,372</u>	<u>\$ 125,420</u>	<u>\$ 503,258</u>	<u>\$ 63,334</u>	<u>\$ 1,691,412</u>	<u>\$ 333,435</u>

Downtown Development	Canine Forfeitures	NPDES Permit Fees	Transportation and Tourism	Drug Court	DUI Court	Urban Redevelopment Projects	Urban Redevelopment Agency
\$ -	\$ -	\$ 165,007	\$ 1,017,543	\$ 14,920	\$ 162,590	\$ 151,934	\$ -
-	-	-	-	-	-	-	-
38,585	-	-	-	48,835	6,238	-	-
-	-	-	-	-	-	-	297,293
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,596,469
<u>\$ 38,585</u>	<u>\$ -</u>	<u>\$ 165,007</u>	<u>\$ 1,017,543</u>	<u>\$ 63,755</u>	<u>\$ 168,828</u>	<u>\$ 151,934</u>	<u>\$ 10,893,762</u>
\$ -	\$ -	\$ -	\$ 117	\$ 13,120	\$ 3,330	\$ 134,690	\$ 2,130
-	-	-	-	-	4,887	-	-
38,549	-	-	-	-	-	-	-
<u>38,549</u>	<u>-</u>	<u>-</u>	<u>117</u>	<u>13,120</u>	<u>8,217</u>	<u>134,690</u>	<u>10,240,279</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	297,293
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	297,293
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	160,611	-	-
-	-	-	-	-	-	-	-
-	-	-	-	50,635	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	354,060
-	-	-	-	-	-	-	-
-	-	165,007	-	-	-	-	-
36	-	-	1,017,426	-	-	17,244	-
<u>36</u>	<u>-</u>	<u>165,007</u>	<u>1,017,426</u>	<u>50,635</u>	<u>160,611</u>	<u>17,244</u>	<u>354,060</u>
<u>\$ 38,585</u>	<u>\$ -</u>	<u>\$ 165,007</u>	<u>\$ 1,017,543</u>	<u>\$ 63,755</u>	<u>\$ 168,828</u>	<u>\$ 151,934</u>	<u>\$ 10,893,762</u>

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2014**

ASSETS	TIA Discretionary Projects	TIA Projects	Total Nonmajor Special Revenue Funds
Cash and cash equivalents	\$ 2,706,652	\$ -	\$ 12,799,836
Investments	-	-	17,325,379
Taxes receivable	-	-	1,549,142
Accounts receivables	-	2,124,312	3,239,964
Notes receivable	-	-	3,115,145
Due from other governments	309,084	-	1,017,453
Due from other funds	-	-	2,500,000
Prepaid items	-	-	1,038
Restricted cash	-	-	10,596,469
Total assets	<u>\$ 3,015,736</u>	<u>\$ 2,124,312</u>	<u>\$ 52,144,426</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 89,991	\$ 1,026,738	\$ 3,484,877
Accrued liabilities	-	-	864,723
Unearned revenue	-	-	296,000
Due to other funds	-	2,085,681	13,435,910
Total liabilities	<u>89,991</u>	<u>3,112,419</u>	<u>18,081,510</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - intergovernmental	-	1,407,647	1,407,647
Unavailable revenue - notes receivable	-	-	3,029,684
Unavailable revenue - property taxes	-	-	974,092
Total deferred inflows of resources	<u>-</u>	<u>1,407,647</u>	<u>5,411,423</u>
FUND BALANCES (DEFICIT)			
Nonspendable:			
Prepaid expenditures	-	-	1,038
Long-term notes receivable	-	-	85,461
Restricted for:			
Judicial	-	-	663,585
Perpetual care	-	-	331,505
Public safety	-	-	4,103,151
Public works	2,925,745	-	2,925,745
Culture and recreation	-	-	426,988
Housing and development	-	-	495,640
Committed to:			
Public safety	-	-	14,322,952
Public works	-	-	5,203,112
Public works - stormwater	-	-	165,007
Housing and development	-	-	2,694,598
Unassigned	-	(2,395,754)	(2,767,289)
Total fund balances (deficit)	<u>2,925,745</u>	<u>(2,395,754)</u>	<u>28,651,493</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,015,736</u>	<u>\$ 2,124,312</u>	<u>\$ 52,144,426</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Urban Services District	Emergency Telephone System	Fire Protection	Tax Allocation District 1	Tax Allocation District 2	Tax Allocation District 3
Revenues:						
Property taxes	\$ 5,564,449	\$ -	\$ 8,015,647	\$ -	\$ 51,055	\$ 2,587
Sales taxes	5,107,310	-	-	-	430,536	-
Insurance premium taxes	-	-	10,562,802	-	-	-
Other taxes	19,067	-	425,020	-	-	-
Licenses and permits	-	-	300	-	-	-
Intergovernmental	-	-	-	-	63,046	3,786
Charges for services	-	3,502,369	175,998	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	11,350	5,875	25,099	-	384	39
Other revenues	-	1,293	3,179	-	-	-
Total revenues	<u>10,702,176</u>	<u>3,509,537</u>	<u>19,208,045</u>	<u>-</u>	<u>545,021</u>	<u>6,412</u>
Expenditures:						
Current						
General government	1,687,790	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	4,016,891	24,523,161	-	-	-
Public works	19,447	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	100	-	-	-	605,051	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal agent fees	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-
Total expenditures	<u>1,707,337</u>	<u>4,016,891</u>	<u>24,523,161</u>	<u>-</u>	<u>605,051</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,994,839</u>	<u>(507,354)</u>	<u>(5,315,116)</u>	<u>-</u>	<u>(60,030)</u>	<u>6,412</u>
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Proceeds from sale of assets	-	-	9,436	-	-	-
Transfers in	-	886,530	5,778,500	-	-	-
Transfers out	(8,804,190)	-	-	-	-	-
Total other financing sources (uses)	<u>(8,804,190)</u>	<u>886,530</u>	<u>5,787,936</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	190,649	379,176	472,820	-	(60,030)	6,412
Fund balances (deficit), beginning of year, as restated	<u>4,241,945</u>	<u>2,556,568</u>	<u>13,850,132</u>	<u>18</u>	<u>149,647</u>	<u>14,150</u>
Fund balances (deficit), end of year	<u>\$ 4,432,594</u>	<u>\$ 2,935,744</u>	<u>\$ 14,322,952</u>	<u>\$ 18</u>	<u>\$ 89,617</u>	<u>\$ 20,562</u>

Tax Allocation District 4	Occupational Tax	Special Assessment	Hotel/Motel Tax and Promotion/Tourism	Housing and Neighborhood Development	Urban Development Action Grant	Federal Drug Fund	State Drug Fund
\$ 20,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	5,574,084	-	-	-	-
-	3,010,060	-	-	-	-	-	-
-	-	2,043,392	-	3,572,574	-	-	-
-	-	-	-	-	-	196,707	113,162
-	370	882	-	-	1,010	827	999
-	8,622	9,552	-	729,317	1,250	-	391
20,320	3,019,052	2,053,826	5,574,084	4,301,891	2,260	197,534	114,552
-	7,780	38,175	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,906,613	-	-	-	84,575	90,695
-	-	-	4,214,354	5,168,968	433	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7,780	4,944,788	4,214,354	5,168,968	433	84,575	90,695
20,320	3,011,272	(2,890,962)	1,359,730	(867,077)	1,827	112,959	23,857
-	-	-	-	-	-	-	-
-	-	2,895,000	-	1,083,630	-	-	1,881
-	(3,011,272)	-	(1,339,450)	-	-	-	-
-	(3,011,272)	2,895,000	(1,339,450)	1,083,630	-	-	1,881
20,320	-	4,038	20,280	216,553	1,827	112,959	25,738
-	-	766,480	(3,727)	(603,895)	93,951	451,923	526,152
\$ 20,320	\$ -	\$ 770,518	\$ 16,553	\$ (387,342)	\$ 95,778	\$ 564,882	\$ 551,890

(Continued)

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Convention Center</u>	<u>Law Library</u>	<u>5% Victim's Crime Assistance</u>	<u>Supplemental Juvenile Services</u>	<u>Building Inspection</u>	<u>Perpetual Care - I</u>
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	263,393	-	-	-	-	-
Insurance premium taxes	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	1,366,165	-
Intergovernmental	-	-	-	-	-	-
Charges for services	863,188	187,463	-	6,904	-	-
Fines and forfeitures	-	-	271,796	-	-	-
Interest income	157	219	584	139	3,654	15,126
Other revenues	-	-	170	-	32	-
Total revenues	<u>1,126,738</u>	<u>187,682</u>	<u>272,550</u>	<u>7,043</u>	<u>1,369,851</u>	<u>15,126</u>
Expenditures:						
Current						
General government	-	-	16,320	1,230	171,921	-
Judicial	-	185,971	295,556	8,375	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	1,206,904	-	-	-	-	24,940
Housing and development	-	-	-	-	853,451	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal agent fees	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-
Total expenditures	<u>1,206,904</u>	<u>185,971</u>	<u>311,876</u>	<u>9,605</u>	<u>1,025,372</u>	<u>24,940</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(80,166)</u>	<u>1,711</u>	<u>(39,326)</u>	<u>(2,562)</u>	<u>344,479</u>	<u>(9,814)</u>
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Transfers in	-	-	149,515	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>149,515</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(80,166)</u>	<u>1,711</u>	<u>110,189</u>	<u>(2,562)</u>	<u>344,479</u>	<u>(9,814)</u>
Fund balances (deficit), beginning of year, as restated	<u>508,192</u>	<u>108,482</u>	<u>219,258</u>	<u>65,896</u>	<u>1,315,413</u>	<u>341,319</u>
Fund balances (deficit), end of year	<u>\$ 428,026</u>	<u>\$ 110,193</u>	<u>\$ 329,447</u>	<u>\$ 63,334</u>	<u>\$ 1,659,892</u>	<u>\$ 331,505</u>

Downtown Development	Canine Forfeitures	NPDES Permit Fees	Transportation and Tourism	Drug Court	DUI Court	Urban Redevelopment Projects	Urban Redevelopment Agency
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	14,355	-	-	-	-	-
-	-	-	933,894	-	-	-	-
-	-	-	-	110,868	285,133	-	-
-	3	363	1,862	53	442	-	5,077
-	-	-	-	1,000	-	16,400	7,914
-	3	14,718	935,756	111,921	285,575	16,400	12,991
10,625	-	-	-	-	-	-	-
-	-	-	-	-	325,061	-	-
-	-	-	-	143,730	-	-	-
-	-	9,158	-	-	-	-	-
154,611	-	-	129,145	-	-	1,289,875	3,840
-	-	-	-	-	-	-	330,000
-	-	-	-	-	-	-	337,645
-	-	-	-	-	-	-	2,100
-	-	-	-	-	-	-	756,596
165,236	-	9,158	129,145	143,730	325,061	1,289,875	1,430,181
(165,236)	3	5,560	806,611	(31,809)	(39,486)	(1,273,475)	(1,417,190)
-	-	-	-	-	-	-	29,396,544
-	-	-	-	-	-	-	191,444
165,100	-	-	-	-	39,500	1,289,161	552,040
-	(1,881)	-	(552,040)	-	-	-	(28,418,034)
165,100	(1,881)	-	(552,040)	-	39,500	1,289,161	1,721,994
(136)	(1,878)	5,560	254,571	(31,809)	14	15,686	304,804
172	1,878	159,447	762,855	82,444	160,597	1,558	49,256
\$ 36	\$ -	\$ 165,007	\$ 1,017,426	\$ 50,635	\$ 160,611	\$ 17,244	\$ 354,060

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	TIA Discretionary Projects	TIA Projects	Total Nonmajor Special Revenue Funds
Revenues:			
Property taxes	\$ -	\$ -	\$ 13,654,058
Sales taxes	3,194,775	2,417,006	11,413,020
Insurance premium taxes	-	-	10,562,802
Other taxes	-	-	6,018,171
Licenses and permits	-	-	4,390,880
Intergovernmental	-	-	3,639,406
Charges for services	-	-	7,713,208
Fines and forfeitures	-	-	977,666
Interest income	3,856	-	78,370
Other revenues	-	-	779,120
Total revenues	<u>3,198,631</u>	<u>2,417,006</u>	<u>59,226,701</u>
Expenditures:			
Current			
General government	-	-	1,933,841
Judicial	-	-	814,963
Public safety	-	-	28,859,052
Public works	958,451	4,307,633	10,201,302
Culture and recreation	-	-	1,231,844
Housing and development	-	-	12,419,828
Debt service			
Principal	-	-	330,000
Interest	-	-	337,645
Fiscal agent fees	-	-	2,100
Bond issuance cost	-	-	756,596
Total expenditures	<u>958,451</u>	<u>4,307,633</u>	<u>56,887,171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,240,180</u>	<u>(1,890,627)</u>	<u>2,339,530</u>
Other financing sources (uses):			
Issuance of debt	-	-	29,396,544
Proceeds from sale of assets	-	-	200,880
Transfers in	-	-	12,840,857
Transfers out	(1,895,630)	(157,090)	(44,179,587)
Total other financing sources (uses)	<u>(1,895,630)</u>	<u>(157,090)</u>	<u>(1,741,306)</u>
Net change in fund balances	344,550	(2,047,717)	598,224
Fund balances (deficit), beginning of year, as restated	<u>2,581,195</u>	<u>(348,037)</u>	<u>28,053,269</u>
Fund balances (deficit), end of year	<u>\$ 2,925,745</u>	<u>\$ (2,395,754)</u>	<u>\$ 28,651,493</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN SERVICES DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 7,097,690	\$ 5,564,449	\$ (1,533,241)	\$ 6,889,693
Sales taxes	5,100,000	5,107,310	7,310	5,017,375
Other taxes	-	19,067	19,067	31,389
Interest income	-	11,350	11,350	18,038
Other revenues	-	-	-	1,630
Total revenues	<u>12,197,690</u>	<u>10,702,176</u>	<u>(1,495,514)</u>	<u>11,958,125</u>
Expenditures:				
Current				
General government	3,363,500	1,687,790	1,675,710	1,699,386
Public works	29,900	19,447	10,453	18,708
Housing and development	2,500,100	100	2,500,000	162,789
Total expenditures	<u>5,893,500</u>	<u>1,707,337</u>	<u>4,186,163</u>	<u>1,880,883</u>
Excess of revenues over expenditures	<u>6,304,190</u>	<u>8,994,839</u>	<u>2,690,649</u>	<u>10,077,242</u>
Other financing uses				
Transfers out	<u>(8,804,190)</u>	<u>(8,804,190)</u>	<u>-</u>	<u>(10,999,750)</u>
Total other financing uses	<u>(8,804,190)</u>	<u>(8,804,190)</u>	<u>-</u>	<u>(10,999,750)</u>
Net change in fund balance	(2,500,000)	190,649	2,690,649	(922,508)
Fund balance, beginning of year	<u>4,241,945</u>	<u>4,241,945</u>	<u>-</u>	<u>5,164,453</u>
Fund balance, end of year	<u>\$ 1,741,945</u>	<u>\$ 4,432,594</u>	<u>\$ 2,690,649</u>	<u>\$ 4,241,945</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - EMERGENCY TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 3,493,000	\$ 3,502,369	\$ 9,369	\$ 3,580,754
Interest income	15,000	5,875	(9,125)	1,235
Other revenues	-	1,293	1,293	69
Total revenues	<u>3,508,000</u>	<u>3,509,537</u>	<u>1,537</u>	<u>3,582,058</u>
Expenditures:				
Current				
Public safety	<u>4,652,210</u>	<u>4,016,891</u>	<u>635,319</u>	<u>4,056,799</u>
Total expenditures	<u>4,652,210</u>	<u>4,016,891</u>	<u>635,319</u>	<u>4,056,799</u>
Deficiency of revenues under expenditures	<u>(1,144,210)</u>	<u>(507,354)</u>	<u>636,856</u>	<u>(474,741)</u>
Other financing sources (uses)				
Transfers in	1,030,230	886,530	(143,700)	1,155,220
Transfers out	-	-	-	(684,000)
Total other financing sources (uses)	<u>1,030,230</u>	<u>886,530</u>	<u>(143,700)</u>	<u>471,220</u>
Net change in fund balance	(113,980)	379,176	493,156	(3,521)
Fund balance, beginning of year	<u>2,556,568</u>	<u>2,556,568</u>	<u>-</u>	<u>2,560,089</u>
Fund balance, end of year	<u>\$ 2,442,588</u>	<u>\$ 2,935,744</u>	<u>\$ 493,156</u>	<u>\$ 2,556,568</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - FIRE PROTECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 7,834,210	\$ 8,015,647	\$ 181,437	\$ 7,683,573
Insurance premium taxes	10,202,660	10,562,802	360,142	10,102,412
Other taxes	425,020	425,020	-	-
Licenses and permits	-	300	300	-
Charges for services	163,990	175,998	12,008	155,552
Interest income	20,000	25,099	5,099	24,006
Other revenues	-	3,179	3,179	1,666
Total revenues	<u>18,645,880</u>	<u>19,208,045</u>	<u>562,165</u>	<u>17,967,209</u>
Expenditures:				
Current				
Public safety	25,004,640	24,523,161	481,479	22,796,256
Total expenditures	<u>25,004,640</u>	<u>24,523,161</u>	<u>481,479</u>	<u>22,796,256</u>
Deficiency of revenues under expenditures	<u>(6,358,760)</u>	<u>(5,315,116)</u>	<u>1,043,644</u>	<u>(4,829,047)</u>
Other financing sources				
Proceeds from sale of assets	-	9,436	9,436	201,031
Transfers in	5,778,500	5,778,500	-	5,778,500
Total other financing sources	<u>5,778,500</u>	<u>5,787,936</u>	<u>9,436</u>	<u>5,979,531</u>
Net change in fund balance	(580,260)	472,820	1,053,080	1,150,484
Fund balance, beginning of year	<u>13,850,132</u>	<u>13,850,132</u>	<u>-</u>	<u>12,699,648</u>
Fund balance, end of year	<u>\$ 13,269,872</u>	<u>\$ 14,322,952</u>	<u>\$ 1,053,080</u>	<u>\$ 13,850,132</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Sales taxes	\$ 50,000	\$ -	\$ (50,000)	\$ -
Total revenues	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Expenditures:				
Current				
Housing and development	50,000	-	50,000	-
Total expenditures	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>18</u>	<u>18</u>	<u>-</u>	<u>18</u>
Fund balance, end of year	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 18</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 35,000	\$ 51,055	\$ 16,055	\$ 32,967
Sales taxes	650,000	430,536	(219,464)	372,590
Intergovernmental	41,610	63,046	21,436	40,388
Interest income	-	384	384	-
Total revenues	<u>726,610</u>	<u>545,021</u>	<u>(181,589)</u>	<u>445,945</u>
Expenditures:				
Current				
Housing and development	726,610	605,051	121,559	474,415
Total expenditures	<u>726,610</u>	<u>605,051</u>	<u>121,559</u>	<u>474,415</u>
Net change in fund balance	-	(60,030)	(60,030)	(28,470)
Fund balance, beginning of year	<u>149,647</u>	<u>149,647</u>	<u>-</u>	<u>178,117</u>
Fund balance, end of year	<u>\$ 149,647</u>	<u>\$ 89,617</u>	<u>\$ (60,030)</u>	<u>\$ 149,647</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 1,940	\$ 2,587	\$ 647	\$ 1,887
Intergovernmental	3,530	3,786	256	3,532
Interest income	-	39	39	6
Total revenues	<u>5,470</u>	<u>6,412</u>	<u>942</u>	<u>5,425</u>
Expenditures:				
Current				
Housing and development	5,470	-	5,470	-
Total expenditures	<u>5,470</u>	<u>-</u>	<u>5,470</u>	<u>-</u>
Net change in fund balance	-	6,412	6,412	5,425
Fund balance, beginning of year	<u>14,150</u>	<u>14,150</u>	<u>-</u>	<u>8,725</u>
Fund balance, end of year	<u>\$ 14,150</u>	<u>\$ 20,562</u>	<u>\$ 6,412</u>	<u>\$ 14,150</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 4
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 25,000	\$ 20,320	\$ (4,680)	\$ -
Total revenues	<u>25,000</u>	<u>20,320</u>	<u>(4,680)</u>	<u>-</u>
Expenditures:				
Current				
Housing and development	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	25,000	20,320	(4,680)	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ 25,000</u>	<u>\$ 20,320</u>	<u>\$ (4,680)</u>	<u>\$ -</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - OCCUPATIONAL TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Licenses and permits	\$ 3,398,700	\$ 3,010,060	\$ (388,640)	\$ 2,888,698
Interest income	-	370	370	608
Other revenues	-	8,622	8,622	11,306
Total revenues	<u>3,398,700</u>	<u>3,019,052</u>	<u>(379,648)</u>	<u>2,900,612</u>
Expenditures:				
Current				
General government	<u>7,780</u>	<u>7,780</u>	-	<u>6,520</u>
Total expenditures	<u>7,780</u>	<u>7,780</u>	-	<u>6,520</u>
Excess of revenues over expenditures	<u>3,390,920</u>	<u>3,011,272</u>	<u>(379,648)</u>	<u>2,894,092</u>
Other financing uses				
Transfers out	<u>(3,390,920)</u>	<u>(3,011,272)</u>	<u>379,648</u>	<u>(2,894,092)</u>
Total other financing uses	<u>(3,390,920)</u>	<u>(3,011,272)</u>	<u>379,648</u>	<u>(2,894,092)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - SPECIAL ASSESSMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 2,536,800	\$ 2,043,392	\$ (493,408)	\$ 2,068,736
Interest income	-	882	882	1,249
Other revenues	-	9,552	9,552	-
Total revenues	<u>2,536,800</u>	<u>2,053,826</u>	<u>(482,974)</u>	<u>2,069,985</u>
Expenditures:				
Current				
General government	44,730	38,175	6,555	27,181
Public works	5,387,070	4,906,613	480,457	4,853,666
Total expenditures	<u>5,431,800</u>	<u>4,944,788</u>	<u>487,012</u>	<u>4,880,847</u>
Deficiency of revenues under expenditures	<u>(2,895,000)</u>	<u>(2,890,962)</u>	<u>4,038</u>	<u>(2,810,862)</u>
Other financing sources				
Transfers in	2,895,000	2,895,000	-	2,895,000
Total other financing sources	<u>2,895,000</u>	<u>2,895,000</u>	<u>-</u>	<u>2,895,000</u>
Net change in fund balance	-	4,038	4,038	84,138
Fund balance, beginning of year	<u>766,480</u>	<u>766,480</u>	<u>-</u>	<u>682,342</u>
Fund balance, end of year	<u>\$ 766,480</u>	<u>\$ 770,518</u>	<u>\$ 4,038</u>	<u>\$ 766,480</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - HOTEL/MOTEL TAX AND PROMOTION/TOURISM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Other taxes	\$ 5,235,000	\$ 5,574,084	\$ 339,084	\$ 4,837,844
Total revenues	<u>5,235,000</u>	<u>5,574,084</u>	<u>339,084</u>	<u>4,837,844</u>
Expenditures:				
Current				
Housing and development	3,895,550	4,214,354	(318,804)	3,527,860
Total expenditures	<u>3,895,550</u>	<u>4,214,354</u>	<u>(318,804)</u>	<u>3,527,860</u>
Excess of revenues over expenditures	<u>1,339,450</u>	<u>1,359,730</u>	<u>20,280</u>	<u>1,309,984</u>
Other financing uses				
Transfers out	(1,339,450)	(1,339,450)	-	(1,360,000)
Total other financing uses	<u>(1,339,450)</u>	<u>(1,339,450)</u>	<u>-</u>	<u>(1,360,000)</u>
Net change in fund balance	-	20,280	20,280	(50,016)
Fund balance (deficit), beginning of year	<u>(3,727)</u>	<u>(3,727)</u>	<u>-</u>	<u>46,289</u>
Fund balance (deficit), end of year	<u>\$ (3,727)</u>	<u>\$ 16,553</u>	<u>\$ 20,280</u>	<u>\$ (3,727)</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - HOUSING AND NEIGHBORHOOD DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Intergovernmental	\$ 8,931,940	\$ 3,572,574	\$ (5,359,366)	\$ 3,982,424
Other revenues	440,000	729,317	289,317	975,199
Total revenues	<u>9,371,940</u>	<u>4,301,891</u>	<u>(5,070,049)</u>	<u>4,957,623</u>
Expenditures:				
Current				
Housing and development	10,455,570	5,168,968	5,286,602	5,641,040
Total expenditures	<u>10,455,570</u>	<u>5,168,968</u>	<u>5,286,602</u>	<u>5,641,040</u>
Deficiency of revenues under expenditures	<u>(1,083,630)</u>	<u>(867,077)</u>	<u>216,553</u>	<u>(683,417)</u>
Other financing sources				
Transfers in	1,083,630	1,083,630	-	580,170
Total other financing sources	<u>1,083,630</u>	<u>1,083,630</u>	<u>-</u>	<u>580,170</u>
Net change in fund balance	-	216,553	216,553	(103,247)
Fund balance (deficit), beginning of year	<u>(603,895)</u>	<u>(603,895)</u>	<u>-</u>	<u>(500,648)</u>
Fund balance (deficit), end of year	<u>\$ (603,895)</u>	<u>\$ (387,342)</u>	<u>\$ 216,553</u>	<u>\$ (603,895)</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN DEVELOPMENT ACTION GRANT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Interest income	\$ 500	\$ 1,010	\$ 510	\$ 1,777
Other revenues	-	1,250	1,250	-
Total revenues	<u>500</u>	<u>2,260</u>	<u>1,760</u>	<u>1,777</u>
Expenditures:				
Current				
Housing and development	<u>500</u>	<u>433</u>	<u>67</u>	<u>12,778</u>
Total expenditures	<u>500</u>	<u>433</u>	<u>67</u>	<u>12,778</u>
Net change in fund balance	-	1,827	1,827	(11,001)
Fund balance, beginning of year	<u>93,951</u>	<u>93,951</u>	<u>-</u>	<u>104,952</u>
Fund balance, end of year	<u>\$ 93,951</u>	<u>\$ 95,778</u>	<u>\$ 1,827</u>	<u>\$ 93,951</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - FEDERAL DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 200,000	\$ 196,707	\$ (3,293)	\$ 88,414
Interest income	-	827	827	243
Total revenues	<u>200,000</u>	<u>197,534</u>	<u>(2,466)</u>	<u>88,657</u>
Expenditures:				
Current				
Public safety	<u>200,000</u>	<u>84,575</u>	<u>115,425</u>	<u>362,215</u>
Total expenditures	<u>200,000</u>	<u>84,575</u>	<u>115,425</u>	<u>362,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>112,959</u>	<u>112,959</u>	<u>(273,558)</u>
Other financing sources				
Proceeds from sale of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Net change in fund balance	-	112,959	112,959	(273,058)
Fund balance, beginning of year	<u>451,923</u>	<u>451,923</u>	<u>-</u>	<u>724,981</u>
Fund balance, end of year	<u>\$ 451,923</u>	<u>\$ 564,882</u>	<u>\$ 112,959</u>	<u>\$ 451,923</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - STATE DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 250,000	\$ 113,162	\$ (136,838)	\$ 204,247
Interest income	-	999	999	278
Other revenues	-	391	391	-
Total revenues	<u>250,000</u>	<u>114,552</u>	<u>(135,448)</u>	<u>204,525</u>
Expenditures:				
Current				
Public safety	<u>250,000</u>	<u>90,695</u>	<u>159,305</u>	<u>139,279</u>
Total expenditures	<u>250,000</u>	<u>90,695</u>	<u>159,305</u>	<u>139,279</u>
Excess of revenues over expenditures	<u>-</u>	<u>23,857</u>	<u>23,857</u>	<u>65,246</u>
Other financing sources				
Transfers in	<u>-</u>	<u>1,881</u>	<u>1,881</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>1,881</u>	<u>1,881</u>	<u>-</u>
Net change in fund balance	-	25,738	25,738	65,246
Fund balance, beginning of year	<u>526,152</u>	<u>526,152</u>	<u>-</u>	<u>460,906</u>
Fund balance, end of year	<u>\$ 526,152</u>	<u>\$ 551,890</u>	<u>\$ 25,738</u>	<u>\$ 526,152</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - CONVENTION CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Sales taxes	\$ 200,000	\$ 263,393	\$ 63,393	\$ 219,610
Charges for services	1,100,000	863,188	(236,812)	804,748
Interest income	-	157	157	-
Total revenues	<u>1,300,000</u>	<u>1,126,738</u>	<u>(173,262)</u>	<u>1,024,358</u>
Expenditures:				
Current				
Culture and recreation	<u>1,300,000</u>	<u>1,206,904</u>	<u>93,096</u>	<u>1,083,976</u>
Total expenditures	<u>1,300,000</u>	<u>1,206,904</u>	<u>93,096</u>	<u>1,083,976</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(80,166)</u>	<u>(80,166)</u>	<u>(59,618)</u>
Other financing sources				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,810</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,810</u>
Net change in fund balance	-	(80,166)	(80,166)	508,192
Fund balance, beginning of year	<u>508,192</u>	<u>508,192</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 508,192</u>	<u>\$ 428,026</u>	<u>\$ (80,166)</u>	<u>\$ 508,192</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 151,640	\$ 187,463	\$ 35,823	\$ -
Interest income	-	219	219	-
Total revenues	<u>151,640</u>	<u>187,682</u>	<u>36,042</u>	<u>-</u>
Expenditures:				
Current				
Judicial	<u>151,640</u>	<u>185,971</u>	<u>(34,331)</u>	<u>-</u>
Total expenditures	<u>151,640</u>	<u>185,971</u>	<u>(34,331)</u>	<u>-</u>
Net change in fund balance	-	1,711	1,711	-
Fund balance, beginning of year, as restated	<u>108,482</u>	<u>108,482</u>	<u>-</u>	<u>-</u>
Fund balance, end of year, as restated	<u>\$ 108,482</u>	<u>\$ 110,193</u>	<u>\$ 1,711</u>	<u>\$ 108,482</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - 5% CRIME VICTIM'S ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 275,000	\$ 271,796	\$ (3,204)	\$ 267,564
Interest income	500	584	84	93
Other revenues	-	170	170	-
Total revenues	<u>275,500</u>	<u>272,550</u>	<u>(2,950)</u>	<u>267,657</u>
Expenditures:				
Current				
General government	16,320	16,320	-	-
Judicial	407,810	295,556	112,254	276,940
Total expenditures	<u>424,130</u>	<u>311,876</u>	<u>112,254</u>	<u>276,940</u>
Deficiency of revenues under expenditures	<u>(148,630)</u>	<u>(39,326)</u>	<u>109,304</u>	<u>(9,283)</u>
Other financing sources				
Transfers in	148,630	149,515	885	140,490
Total other financing sources	<u>148,630</u>	<u>149,515</u>	<u>885</u>	<u>140,490</u>
Net change in fund balance	-	110,189	110,189	131,207
Fund balance, beginning of year	<u>219,258</u>	<u>219,258</u>	<u>-</u>	<u>88,051</u>
Fund balance, end of year	<u>\$ 219,258</u>	<u>\$ 329,447</u>	<u>\$ 110,189</u>	<u>\$ 219,258</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - SUPPLEMENTAL JUVENILE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 14,000	\$ 6,904	\$ (7,096)	\$ 14,055
Interest income	1,000	139	(861)	25
Total revenues	<u>15,000</u>	<u>7,043</u>	<u>(7,957)</u>	<u>14,080</u>
Expenditures:				
Current				
General government	1,230	1,230	-	-
Judicial	<u>13,770</u>	<u>8,375</u>	<u>5,395</u>	<u>14,945</u>
Total expenditures	<u>15,000</u>	<u>9,605</u>	<u>5,395</u>	<u>14,945</u>
Net change in fund balance	-	(2,562)	(2,562)	(865)
Fund balance, beginning of year	<u>65,896</u>	<u>65,896</u>	<u>-</u>	<u>66,761</u>
Fund balance, end of year	<u>\$ 65,896</u>	<u>\$ 63,334</u>	<u>\$ (2,562)</u>	<u>\$ 65,896</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Licenses and permits	\$ 1,242,510	\$ 1,366,165	\$ 123,655	\$ 1,371,873
Interest income	-	3,654	3,654	644
Other revenues	-	32	32	-
Total revenues	<u>1,242,510</u>	<u>1,369,851</u>	<u>127,341</u>	<u>1,372,517</u>
Expenditures:				
Current				
General government	152,720	171,921	(19,201)	83,396
Housing and development	1,221,430	853,451	367,979	788,854
Total expenditures	<u>1,374,150</u>	<u>1,025,372</u>	<u>348,778</u>	<u>872,250</u>
Net change in fund balance	(131,640)	344,479	476,119	500,267
Fund balance, beginning of year	<u>1,315,413</u>	<u>1,315,413</u>	-	<u>815,146</u>
Fund balance, end of year	<u><u>\$ 1,183,773</u></u>	<u><u>\$ 1,659,892</u></u>	<u><u>\$ 476,119</u></u>	<u><u>\$ 1,315,413</u></u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - PERPETUAL CARE - I
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Interest income	\$ 20,000	\$ 15,126	\$ (4,874)	\$ 13,481
Total revenues	<u>20,000</u>	<u>15,126</u>	<u>(4,874)</u>	<u>13,481</u>
Expenditures:				
Current				
Culture and recreation	<u>77,940</u>	<u>24,940</u>	<u>53,000</u>	<u>26,821</u>
Total expenditures	<u>77,940</u>	<u>24,940</u>	<u>53,000</u>	<u>26,821</u>
Net change in fund balance	(57,940)	(9,814)	48,126	(13,340)
Fund balance, beginning of year	<u>341,319</u>	<u>341,319</u>	<u>-</u>	<u>354,659</u>
Fund balance, end of year	<u>\$ 283,379</u>	<u>\$ 331,505</u>	<u>\$ 48,126</u>	<u>\$ 341,319</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - DOWNTOWN DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Other revenues	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current				
General government	10,489	10,625	(136)	13,168
Housing and development	<u>154,611</u>	<u>154,611</u>	<u>-</u>	<u>154,611</u>
Total expenditures	<u>165,100</u>	<u>165,236</u>	<u>(136)</u>	<u>167,779</u>
Deficiency of revenues under expenditures	<u>(165,100)</u>	<u>(165,236)</u>	<u>(136)</u>	<u>(167,779)</u>
Other financing sources				
Transfers in	<u>165,100</u>	<u>165,100</u>	<u>-</u>	<u>167,740</u>
Total other financing sources	<u>165,100</u>	<u>165,100</u>	<u>-</u>	<u>167,740</u>
Net change in fund balance	-	(136)	(136)	(39)
Fund balance, beginning of year	<u>172</u>	<u>172</u>	<u>-</u>	<u>211</u>
Fund balance, end of year	<u>\$ 172</u>	<u>\$ 36</u>	<u>\$ (136)</u>	<u>\$ 172</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - CANINE FORFEITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 20,000	\$ -	\$ (20,000)	\$ -
Interest income	-	3	3	5
Total revenues	<u>20,000</u>	<u>3</u>	<u>(19,997)</u>	<u>5</u>
Expenditures:				
Current				
Public safety	<u>20,000</u>	-	<u>20,000</u>	<u>19,892</u>
Total expenditures	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>19,892</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3</u>	<u>3</u>	<u>(19,887)</u>
Other financing uses				
Transfers out	-	<u>(1,881)</u>	<u>(1,881)</u>	-
Total other financing uses	<u>-</u>	<u>(1,881)</u>	<u>(1,881)</u>	<u>-</u>
Net change in fund balance	-	(1,878)	(1,878)	(19,887)
Fund balance, beginning of year	<u>1,878</u>	<u>1,878</u>	<u>-</u>	<u>21,765</u>
Fund balance, end of year	<u>\$ 1,878</u>	<u>\$ -</u>	<u>\$ (1,878)</u>	<u>\$ 1,878</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - NPDES PERMIT FEES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Licenses and permits	\$ 20,000	\$ 14,355	\$ (5,645)	\$ 10,569
Interest income	-	363	363	91
Total revenues	<u>20,000</u>	<u>14,718</u>	<u>(5,282)</u>	<u>10,660</u>
Expenditures:				
Current				
Public works	120,000	9,158	110,842	-
Total expenditures	<u>120,000</u>	<u>9,158</u>	<u>110,842</u>	<u>-</u>
Net change in fund balance	(100,000)	5,560	105,560	10,660
Fund balance, beginning of year	<u>159,447</u>	<u>159,447</u>	<u>-</u>	<u>148,787</u>
Fund balance, end of year	<u>\$ 59,447</u>	<u>\$ 165,007</u>	<u>\$ 105,560</u>	<u>\$ 159,447</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TRANSPORTATION AND TOURISM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 1,120,510	\$ 933,894	\$ (186,616)	\$ 794,023
Interest income	-	1,862	1,862	534
Total revenues	<u>1,120,510</u>	<u>935,756</u>	<u>(184,754)</u>	<u>794,557</u>
Expenditures:				
Current				
Housing and development	568,470	129,145	439,325	140,642
Total expenditures	<u>568,470</u>	<u>129,145</u>	<u>439,325</u>	<u>140,642</u>
Excess of revenues over expenditures	<u>552,040</u>	<u>806,611</u>	<u>254,571</u>	<u>653,915</u>
Other financing uses				
Transfers out	(552,040)	(552,040)	-	(1,003,915)
Total other financing uses	<u>(552,040)</u>	<u>(552,040)</u>	<u>-</u>	<u>(1,003,915)</u>
Net change in fund balance	-	254,571	254,571	(350,000)
Fund balance, beginning of year	<u>762,855</u>	<u>762,855</u>	<u>-</u>	<u>1,112,855</u>
Fund balance, end of year	<u>\$ 762,855</u>	<u>\$ 1,017,426</u>	<u>\$ 254,571</u>	<u>\$ 762,855</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - DRUG COURT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 171,130	\$ 110,868	\$ (60,262)	\$ 179,012
Interest income	-	53	53	-
Other revenues	-	1,000	1,000	-
Total revenues	<u>171,130</u>	<u>111,921</u>	<u>(59,209)</u>	<u>179,012</u>
Expenditures:				
Current				
Public safety	<u>171,130</u>	<u>143,730</u>	<u>27,400</u>	<u>139,484</u>
Total expenditures	<u>171,130</u>	<u>143,730</u>	<u>27,400</u>	<u>139,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(31,809)</u>	<u>(31,809)</u>	<u>39,528</u>
Net change in fund balance	-	(31,809)	(31,809)	39,528
Fund balance, beginning of year	<u>82,444</u>	<u>82,444</u>	<u>-</u>	<u>42,916</u>
Fund balance, end of year	<u>\$ 82,444</u>	<u>\$ 50,635</u>	<u>\$ (31,809)</u>	<u>\$ 82,444</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - DUI COURT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Fines and forfeitures	\$ 240,000	\$ 285,133	\$ 45,133	\$ 189,077
Interest income	-	442	442	55
Other revenues	5,000	-	(5,000)	-
Total revenues	<u>245,000</u>	<u>285,575</u>	<u>40,575</u>	<u>189,132</u>
Expenditures:				
Current				
Judicial	347,350	325,061	22,289	275,797
Total expenditures	<u>347,350</u>	<u>325,061</u>	<u>22,289</u>	<u>275,797</u>
Deficiency of revenues under expenditures	<u>(102,350)</u>	<u>(39,486)</u>	<u>62,864</u>	<u>(86,665)</u>
Other financing sources				
Transfers in	81,700	39,500	(42,200)	155,000
Total other financing sources	<u>81,700</u>	<u>39,500</u>	<u>(42,200)</u>	<u>155,000</u>
Net change in fund balance	(20,650)	14	20,664	68,335
Fund balance, beginning of year	<u>160,597</u>	<u>160,597</u>	<u>-</u>	<u>92,262</u>
Fund balance, end of year	<u>\$ 139,947</u>	<u>\$ 160,611</u>	<u>\$ 20,664</u>	<u>\$ 160,597</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN REDEVELOPMENT PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Other revenues	\$ -	\$ 16,400	\$ 16,400	\$ -
Total revenues	<u>-</u>	<u>16,400</u>	<u>16,400</u>	<u>-</u>
Expenditures:				
Current				
Housing and development	3,000,000	1,289,875	1,710,125	1,200,817
Total expenditures	<u>3,000,000</u>	<u>1,289,875</u>	<u>1,710,125</u>	<u>1,200,817</u>
Deficiency of revenues under expenditures	<u>(3,000,000)</u>	<u>(1,273,475)</u>	<u>1,726,525</u>	<u>(1,200,817)</u>
Other financing sources				
Transfers in	3,000,000	1,289,161	(1,710,839)	1,200,817
Total other financing sources	<u>3,000,000</u>	<u>1,289,161</u>	<u>(1,710,839)</u>	<u>1,200,817</u>
Net change in fund balance	-	15,686	15,686	-
Fund balance, beginning of year	<u>1,558</u>	<u>1,558</u>	<u>-</u>	<u>1,558</u>
Fund balance, end of year	<u>\$ 1,558</u>	<u>\$ 17,244</u>	<u>\$ 15,686</u>	<u>\$ 1,558</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Interest income	\$ -	\$ 5,077	\$ 5,077	\$ 1,315
Other revenues	-	7,914	7,914	26,992
Total revenues	<u>-</u>	<u>12,991</u>	<u>12,991</u>	<u>28,307</u>
Expenditures:				
Current				
Housing and development	3,840	3,840	-	-
Debt service				
Principal	330,000	330,000	-	325,000
Interest	216,500	337,645	(121,145)	223,304
Fiscal agent fees	1,700	2,100	(400)	600
Bond issuance cost	900,000	756,596	143,404	-
Total expenditures	<u>1,452,040</u>	<u>1,430,181</u>	<u>21,859</u>	<u>548,904</u>
Deficiency of revenues under expenditures	<u>(1,452,040)</u>	<u>(1,417,190)</u>	<u>34,850</u>	<u>(520,597)</u>
Other financing sources (uses)				
Proceeds from issuance of debt	30,528,900	29,396,544	(1,132,356)	-
Proceeds from sale of assets	-	191,444	191,444	562,615
Transfers in	552,040	552,040	-	550,000
Transfers out	<u>(30,128,900)</u>	<u>(28,418,034)</u>	<u>1,710,866</u>	<u>(1,096,902)</u>
Total other financing sources (uses)	<u>952,040</u>	<u>1,721,994</u>	<u>769,954</u>	<u>15,713</u>
Net change in fund balance	(500,000)	304,804	804,804	(504,884)
Fund balance, beginning of year	<u>49,256</u>	<u>49,256</u>	<u>-</u>	<u>554,140</u>
Fund balance (deficit), end of year	<u>\$ (450,744)</u>	<u>\$ 354,060</u>	<u>\$ 804,804</u>	<u>\$ 49,256</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TIA DISCRETIONARY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Sales taxes	\$ 4,000,000	\$ 3,194,775	\$ (805,225)	\$ 3,043,334
Interest income	-	3,856	3,856	735
Total revenues	<u>4,000,000</u>	<u>3,198,631</u>	<u>(801,369)</u>	<u>3,044,069</u>
Expenditures:				
Current				
Public works	<u>2,611,050</u>	<u>958,451</u>	<u>1,652,599</u>	<u>462,874</u>
Total expenditures	<u>2,611,050</u>	<u>958,451</u>	<u>1,652,599</u>	<u>462,874</u>
Excess of revenues over expenditures	<u>1,388,950</u>	<u>2,240,180</u>	<u>851,230</u>	<u>2,581,195</u>
Other financing uses				
Transfers out	<u>(1,895,630)</u>	<u>(1,895,630)</u>	-	-
Total other financing sources uses	<u>(1,895,630)</u>	<u>(1,895,630)</u>	-	-
Net change in fund balance	(506,680)	344,550	851,230	2,581,195
Fund balance, beginning of year	<u>2,581,195</u>	<u>2,581,195</u>	-	-
Fund balance, end of year	<u>\$ 2,074,515</u>	<u>\$ 2,925,745</u>	<u>\$ 851,230</u>	<u>\$ 2,581,195</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TIA PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Sales taxes	\$ 9,398,950	\$ 2,417,006	\$ (6,981,944)	\$ -
Total revenues	<u>9,398,950</u>	<u>2,417,006</u>	<u>(6,981,944)</u>	<u>-</u>
Expenditures:				
Current				
Public works	9,241,860	4,307,633	4,934,227	348,037
Total expenditures	<u>9,241,860</u>	<u>4,307,633</u>	<u>4,934,227</u>	<u>348,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>157,090</u>	<u>(1,890,627)</u>	<u>(2,047,717)</u>	<u>(348,037)</u>
Other financing uses				
Transfers out	(157,090)	(157,090)	-	-
Total other financing uses	<u>(157,090)</u>	<u>(157,090)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(2,047,717)	(2,047,717)	(348,037)
Fund balance (deficit), beginning of year, as restated	<u>(348,037)</u>	<u>(348,037)</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (348,037)</u>	<u>\$ (2,395,754)</u>	<u>\$ (2,047,717)</u>	<u>\$ (348,037)</u>

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

2009 GO Sales Tax Bonds Debt Service Fund is used to account for the resources accumulated and payments made for the principal and interest on the General Obligation Sales Tax Bonds, Series 2009. The bonds are to be repaid with funds from SPLOST Phase VI.

2010 GO Sales Tax Bonds Debt Service Fund is used to account for the resources accumulated and payments made for the principal and interest on the General Obligation Sales Tax Bonds, Series 2010. The bonds are to be repaid with funds from SPLOST Phase VI.

Coliseum Authority Revenue Bonds Debt Service Fund is used to account for the resources accumulated and payments made for the principal and interest on the Augusta-Richmond County Coliseum Authority Revenue Bonds, Series 2010.

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2014**

	2009 GO Sales Tax Bonds Debt Service	2010 GO Sales Tax Bonds Debt Service	Coliseum Authority Revenue Bonds Debt Service	Total Nonmajor Debt Service Funds
ASSETS				
Restricted cash	\$ 1,028,749	\$ 49,107	\$ 387,896	\$ 1,465,752
Total assets	<u>\$ 1,028,749</u>	<u>\$ 49,107</u>	<u>\$ 387,896</u>	<u>\$ 1,465,752</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Due to other funds	\$ 1,035,062	\$ 12,249	\$ 115,751	\$ 1,163,062
Total liabilities	<u>1,035,062</u>	<u>12,249</u>	<u>115,751</u>	<u>1,163,062</u>
FUND BALANCES (DEFICIT)				
Restricted for:				
Debt service	-	36,858	272,145	309,003
Unassigned	(6,313)	-	-	(6,313)
Total fund balances (deficit)	<u>(6,313)</u>	<u>36,858</u>	<u>272,145</u>	<u>302,690</u>
Total liabilities and fund balances (deficit)	<u>\$ 1,028,749</u>	<u>\$ 49,107</u>	<u>\$ 387,896</u>	<u>\$ 1,465,752</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	2009 GO Sales Tax Bonds Debt Service	2010 GO Sales Tax Bonds Debt Service	Coliseum Authority Revenue Bonds Debt Service	Total Nonmajor Debt Service Funds
Revenues:				
Property taxes	\$ -	\$ -	\$ 622,060	\$ 622,060
Interest income	-	-	1,015	1,015
Total revenues	<u>-</u>	<u>-</u>	<u>623,075</u>	<u>623,075</u>
Expenditures:				
Debt service				
Principal	5,000,000	7,500,000	850,000	13,350,000
Interest	622,000	414,000	889,950	1,925,950
Fiscal agent fees	6,313	5,304	1,950	13,567
Total expenditures	<u>5,628,313</u>	<u>7,919,304</u>	<u>1,741,900</u>	<u>15,289,517</u>
Deficiency of revenues under expenditures	<u>(5,628,313)</u>	<u>(7,919,304)</u>	<u>(1,118,825)</u>	<u>(14,666,442)</u>
Other financing sources:				
Transfers in	5,622,000	7,914,000	1,339,450	14,875,450
Total other financing sources	<u>5,622,000</u>	<u>7,914,000</u>	<u>1,339,450</u>	<u>14,875,450</u>
Net change in fund balances	(6,313)	(5,304)	220,625	209,008
Fund balances, beginning of year	<u>-</u>	<u>42,162</u>	<u>51,520</u>	<u>93,682</u>
Fund balances (deficit), end of year	<u>\$ (6,313)</u>	<u>\$ 36,858</u>	<u>\$ 272,145</u>	<u>\$ 302,690</u>

AUGUSTA, GEORGIA

**DEBT SERVICE FUND - 2009 GO SALES TAX BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Debt service				
Principal	5,000,000	5,000,000	-	5,000,000
Interest	622,000	622,000	-	772,000
Fiscal agent fees	-	6,313	(6,313)	-
Total expenditures	<u>5,622,000</u>	<u>5,628,313</u>	<u>(6,313)</u>	<u>5,772,000</u>
Deficiency of revenues under expenditures	<u>(5,622,000)</u>	<u>(5,628,313)</u>	<u>(6,313)</u>	<u>(5,772,000)</u>
Other financing sources:				
Transfers in	<u>5,622,000</u>	<u>5,622,000</u>	-	<u>5,772,000</u>
Total other financing sources	<u>5,622,000</u>	<u>5,622,000</u>	-	<u>5,772,000</u>
Net change in fund balance	-	(6,313)	(6,313)	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ -</u>	<u>\$ (6,313)</u>	<u>\$ (6,313)</u>	<u>\$ -</u>

AUGUSTA, GEORGIA

**DEBT SERVICE FUND - 2010 GO SALES TAX BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Debt service				
Principal	7,500,000	7,500,000	-	7,500,000
Interest	414,000	414,000	-	639,000
Fiscal agent fees	-	5,304	(5,304)	500
Total expenditures	<u>7,914,000</u>	<u>7,919,304</u>	<u>(5,304)</u>	<u>8,139,500</u>
Deficiency of revenues under expenditures	<u>(7,914,000)</u>	<u>(7,919,304)</u>	<u>(5,304)</u>	<u>(8,139,500)</u>
Other financing sources:				
Transfers in	<u>7,914,000</u>	<u>7,914,000</u>	-	<u>8,139,000</u>
Total other financing sources	<u>7,914,000</u>	<u>7,914,000</u>	-	<u>8,139,000</u>
Net change in fund balance	-	(5,304)	(5,304)	(500)
Fund balance, beginning of year	<u>42,162</u>	<u>42,162</u>	-	<u>42,662</u>
Fund balance, end of year	<u>\$ 42,162</u>	<u>\$ 36,858</u>	<u>\$ (5,304)</u>	<u>\$ 42,162</u>

AUGUSTA, GEORGIA

**DEBT SERVICE FUND - COLISEUM AUTHORITY REVENUE BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Actual</u>
Revenues:				
Property taxes	\$ 401,500	\$ 622,060	\$ 220,560	\$ 146,890
Interest income	-	1,015	1,015	897
Total revenues	<u>401,500</u>	<u>623,075</u>	<u>221,575</u>	<u>147,787</u>
Expenditures:				
Debt service				
Principal	850,000	850,000	-	815,000
Interest	889,950	889,950	-	910,325
Fiscal agent fees	1,000	1,950	(950)	500
Total expenditures	<u>1,740,950</u>	<u>1,741,900</u>	<u>(950)</u>	<u>1,725,825</u>
Deficiency of revenues under expenditures	<u>(1,339,450)</u>	<u>(1,118,825)</u>	<u>220,625</u>	<u>(1,578,038)</u>
Other financing sources (uses):				
Transfers in	1,339,450	1,339,450	-	1,360,000
Transfers out	-	-	-	(217,810)
Total other financing sources (uses)	<u>1,339,450</u>	<u>1,339,450</u>	<u>-</u>	<u>1,142,190</u>
Net change in fund balance	-	220,625	220,625	(435,848)
Fund balance, beginning of year	<u>51,520</u>	<u>51,520</u>	<u>-</u>	<u>487,368</u>
Fund balance, end of year	<u>\$ 51,520</u>	<u>\$ 272,145</u>	<u>\$ 220,625</u>	<u>\$ 51,520</u>

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECT FUNDS

Community Development Fund is used to account for the financing and construction of various community development projects. Financing is provided by grants received from the U.S. Department of Housing and Urban Development.

Capital Outlay Fund is used to account for the disbursement of revenues for all capital expenditures in General Fund departments. Capital expenditures are defined as any non-disposable item over \$500 which includes vehicles, office and computer equipment, communications equipment, building renovations and office furniture.

Law Enforcement Fund is used to account for revenue and capital expenditures of the Sheriff's Department and Jail.

Special Sales Tax Phase II Fund is used to account for financing and construction of various construction and road improvements, drainage, jail improvements, and museums. Financing is to be provided by receipts from a 1991 special one percent local option sales tax referendum.

Special Sales Tax Phase III Fund is used to account for the receipts and disbursements of one percent (1%) sales tax collected from 1996 through 2000. The primary revenue sources are sales taxes, and the primary expenditures are capital outlay projects, primarily for public works, recreation and outside agency projects.

Special Sales Tax Phase IV Fund is used to account for expenditures specifically budgeted from revenue from the one percent (1%) sales tax (Phase IV) collected from the years 2001 through 2006 to be used primarily for public works, recreation and outside agency projects.

Special Sales Tax Phase V Fund is used to account for receipts and disbursements of the one percent (1%) sales tax collected began March 2006 and expired December 2010. The revenue sources are sales tax and earned interest, and expenditures will be for capital outlay projects, primarily for public facilities, public works, recreation, and outside agency projects. The funds will also be used to repay \$44 million bonds issued for the expansion at the Webster Detention Center and the construction of the Augusta Convention Center. Additionally, the funds will be used for the repayment of \$8 million bonds issued by the Canal Authority.

Coliseum and TEE Center Capital Projects Fund is used to account for the costs of acquiring, constructing, and installing certain capital improvements to the existing multi-use coliseum and civic center type facility, known as the Augusta Entertainment Center Complex, and to account for a portion of the costs of acquiring, constructing, and installing a new multi-use coliseum and civic center type facility, to be known as the "Augusta Convention Center and Reynolds Street Parking Deck."

Public Roads Fund is used to account for the receipts and disbursements of projects funded by the local maintenance and improvement grants (LMIG).

AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2014

ASSETS	Community Development	Capital Outlay	Law Enforcement	Special Sales Tax Phase II	Special Sales Tax Phase III
Cash and cash equivalents	\$ 137,697	\$ 372,037	\$ 249,461	\$ 2,042,016	\$ 8,961,725
Investments	-	7,082,928	-	-	6,512,998
Taxes receivable	-	366,636	-	-	-
Accounts receivables	-	93,261	10,724	-	-
Interest receivable	-	-	-	-	-
Restricted cash	-	-	-	-	-
Total assets	<u>\$ 137,697</u>	<u>\$ 7,914,862</u>	<u>\$ 260,185</u>	<u>\$ 2,042,016</u>	<u>\$ 15,474,723</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 414,274	\$ 475	\$ 2,718	\$ 356,616
Due to other funds	-	629,864	-	-	-
Total liabilities	<u>-</u>	<u>1,044,138</u>	<u>475</u>	<u>2,718</u>	<u>356,616</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	183,397	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>183,397</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted for:					
Capital outlay	137,697	-	-	2,039,298	15,118,107
Committed to:					
Capital outlay	-	6,687,327	259,710	-	-
Total fund balances	<u>137,697</u>	<u>6,687,327</u>	<u>259,710</u>	<u>2,039,298</u>	<u>15,118,107</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 137,697</u>	<u>\$ 7,914,862</u>	<u>\$ 260,185</u>	<u>\$ 2,042,016</u>	<u>\$ 15,474,723</u>

Special Sales Tax Phase IV	Special Sales Tax Phase V	Coliseum and TEE Center Capital Projects	Public Roads	Total Nonmajor Capital Project Funds
\$ 8,522,657	\$ 8,552,332	\$ 622,498	\$ 4,490,317	\$ 33,950,740
11,620,130	5,346,371	-	-	30,562,427
-	-	-	-	366,636
34,758	-	-	-	138,743
5,317	11,699	-	-	17,016
-	1,399	298	-	1,697
<u>\$ 20,182,862</u>	<u>\$ 13,911,801</u>	<u>\$ 622,796</u>	<u>\$ 4,490,317</u>	<u>\$ 65,037,259</u>
\$ 261,461	\$ -	\$ -	\$ 593,876	\$ 1,629,420
-	-	-	-	629,864
<u>261,461</u>	<u>-</u>	<u>-</u>	<u>593,876</u>	<u>2,259,284</u>
-	-	-	-	183,397
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,397</u>
19,921,401	13,911,801	622,796	3,896,441	55,647,541
-	-	-	-	6,947,037
<u>19,921,401</u>	<u>13,911,801</u>	<u>622,796</u>	<u>3,896,441</u>	<u>62,594,578</u>
<u>\$ 20,182,862</u>	<u>\$ 13,911,801</u>	<u>\$ 622,796</u>	<u>\$ 4,490,317</u>	<u>\$ 65,037,259</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Community Development	Capital Outlay	Law Enforcement	Special Sales Tax Phase II	Special Sales Tax Phase III
Revenues:					
Property taxes	\$ -	\$ 4,018,287	\$ -	\$ -	\$ -
Sales taxes	-	91,766	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	64,039	-	-
Interest income	-	36,877	569	4,530	39,923
Other revenues	-	-	-	-	51,124
Total revenues	<u>-</u>	<u>4,146,930</u>	<u>64,608</u>	<u>4,530</u>	<u>91,047</u>
Expenditures:					
Capital outlay	-	2,482,929	92,063	101,994	2,509,447
Total expenditures	<u>-</u>	<u>2,482,929</u>	<u>92,063</u>	<u>101,994</u>	<u>2,509,447</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,664,001</u>	<u>(27,455)</u>	<u>(97,464)</u>	<u>(2,418,400)</u>
Other financing sources (uses):					
Transfers in	-	354,025	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>354,025</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	2,018,026	(27,455)	(97,464)	(2,418,400)
Fund balances, beginning of year, as restated	<u>137,697</u>	<u>4,669,301</u>	<u>287,165</u>	<u>2,136,762</u>	<u>17,536,507</u>
Fund balances, end of year	<u>\$ 137,697</u>	<u>\$ 6,687,327</u>	<u>\$ 259,710</u>	<u>\$ 2,039,298</u>	<u>\$ 15,118,107</u>

Special Sales Tax Phase IV	Special Sales Tax Phase V	Coliseum and TEE Center Capital Projects	Public Roads	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ 4,018,287
-	-	-	-	91,766
-	-	-	1,524,216	1,524,216
-	-	-	-	64,039
62,561	52,330	1,364	8,803	206,957
-	-	-	-	51,124
<u>62,561</u>	<u>52,330</u>	<u>1,364</u>	<u>1,533,019</u>	<u>5,956,389</u>
3,821,859	1,484,117	-	868,536	11,360,945
<u>3,821,859</u>	<u>1,484,117</u>	<u>-</u>	<u>868,536</u>	<u>11,360,945</u>
<u>(3,759,298)</u>	<u>(1,431,787)</u>	<u>1,364</u>	<u>664,483</u>	<u>(5,404,556)</u>
-	-	-	157,090	511,115
-	(4,134,454)	-	-	(4,134,454)
<u>-</u>	<u>(4,134,454)</u>	<u>-</u>	<u>157,090</u>	<u>(3,623,339)</u>
(3,759,298)	(5,566,241)	1,364	821,573	(9,027,895)
<u>23,680,699</u>	<u>19,478,042</u>	<u>621,432</u>	<u>3,074,868</u>	<u>71,622,473</u>
<u>\$ 19,921,401</u>	<u>\$ 13,911,801</u>	<u>\$ 622,796</u>	<u>\$ 3,896,441</u>	<u>\$ 62,594,578</u>

AUGUSTA, GEORGIA

NONMAJOR ENTERPRISE FUNDS

Waste Management Fund is used to account for the provision of landfill services to residents and industries of the Government. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, billing and collection.

Transit Fund is used to account for the operations of the Augusta Public Transit which provides scheduled bus service within Richmond and Columbia counties.

Daniel Field Airport Fund is used to account for revenue and expenses related to Daniel Field Airport.

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2014**

ASSETS	Waste Management	Transit	Daniel Field Airport	Total Nonmajor Enterprise Funds
CURRENT ASSETS				
Cash and cash equivalents	\$ 25,791,179	\$ -	\$ 214,870	\$ 26,006,049
Investments	-	-	321,721	321,721
Accounts receivable, net of allowance	990,304	760,569	94,553	1,845,426
Interest receivable	-	-	172	172
Due from other funds	7,740,279	-	-	7,740,279
Prepaid expenses	21,402	-	-	21,402
Inventory	-	143,728	-	143,728
Restricted cash	4,066,584	-	-	4,066,584
Total current assets	<u>38,609,748</u>	<u>904,297</u>	<u>631,316</u>	<u>40,145,361</u>
NONCURRENT ASSETS				
Capital assets:				
Nondepreciable	1,548,978	955,721	213,526	2,718,225
Depreciable, net of accumulated depreciation	39,374,967	3,324,111	1,481,880	44,180,958
Total noncurrent assets	<u>40,923,945</u>	<u>4,279,832</u>	<u>1,695,406</u>	<u>46,899,183</u>
Total assets	<u>79,533,693</u>	<u>5,184,129</u>	<u>2,326,722</u>	<u>87,044,544</u>
LIABILITIES				
CURRENT LIABILITIES				
Payable from current assets:				
Accounts payable	489,962	513,249	27,509	1,030,720
Accrued expenses	43,821	2,186	-	46,007
Due to other funds	497,848	-	279,443	777,291
Capital lease payable - current portion	180,550	-	-	180,550
Compensated absences - current portion	64,249	7,984	-	72,233
	<u>1,276,430</u>	<u>523,419</u>	<u>306,952</u>	<u>2,106,801</u>
Payable from restricted assets:				
Bonds payable - current portion	550,000	-	-	550,000
	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
Total current liabilities	<u>1,826,430</u>	<u>523,419</u>	<u>306,952</u>	<u>2,656,801</u>
NONCURRENT LIABILITIES				
Advance from other funds	863,278	4,506,196	-	5,369,474
Capital lease payable - long term portion	616,588	-	-	616,588
Bonds payable - long term portion	8,504,523	-	-	8,504,523
Landfill postclosure care costs - long term portion	17,933,213	-	-	17,933,213
Total long term liabilities	<u>27,917,602</u>	<u>4,506,196</u>	<u>-</u>	<u>32,423,798</u>
Total liabilities	<u>29,744,032</u>	<u>5,029,615</u>	<u>306,952</u>	<u>35,080,599</u>
NET POSITION				
Net investment in capital assets	31,072,284	4,279,832	1,695,406	37,047,522
Restricted for debt service	4,066,584	-	-	4,066,584
Unrestricted	14,650,793	(4,125,318)	324,364	10,849,839
Total net position	<u>\$ 49,789,661</u>	<u>\$ 154,514</u>	<u>\$ 2,019,770</u>	<u>\$ 51,963,945</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Waste Management</u>	<u>Transit</u>	<u>Daniel Field Airport</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES				
Charges for services	\$ 15,202,830	\$ 834,019	\$ 110,689	\$ 16,147,538
Miscellaneous	22,242	748,592	-	770,834
Total operating revenues	<u>15,225,072</u>	<u>1,582,611</u>	<u>110,689</u>	<u>16,918,372</u>
OPERATING EXPENSES				
Personnel costs	1,768,174	399,984	-	2,168,158
Cost of sales and service	1,695,202	4,383,571	137,706	6,216,479
Supplies	2,819,795	636,738	19,082	3,475,615
Administration	1,147,342	-	11,480	1,158,822
Depreciation expense	2,921,915	687,127	129,941	3,738,983
Total operating expenses	<u>10,352,428</u>	<u>6,107,420</u>	<u>298,209</u>	<u>16,758,057</u>
Operating income (loss)	<u>4,872,644</u>	<u>(4,524,809)</u>	<u>(187,520)</u>	<u>160,315</u>
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of assets	244,386	1,859	-	246,245
Interest expense	(409,302)	-	-	(409,302)
Interest income	120,492	-	3,782	124,274
Total nonoperating revenues (expenses)	<u>(44,424)</u>	<u>1,859</u>	<u>3,782</u>	<u>(38,783)</u>
Income (loss) before contributions and transfers	<u>4,828,220</u>	<u>(4,522,950)</u>	<u>(183,738)</u>	<u>121,532</u>
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>410,584</u>	<u>64,400</u>	<u>474,984</u>
TRANSFERS				
Transfers in	-	4,258,880	-	4,258,880
Total transfers	<u>-</u>	<u>4,258,880</u>	<u>-</u>	<u>4,258,880</u>
Change in net position	4,828,220	146,514	(119,338)	4,855,396
NET POSITION, beginning of year	<u>44,961,441</u>	<u>8,000</u>	<u>2,139,108</u>	<u>47,108,549</u>
NET POSITION, end of year	<u>\$ 49,789,661</u>	<u>\$ 154,514</u>	<u>\$ 2,019,770</u>	<u>\$ 51,963,945</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	Waste Management	Transit	Daniel Field Airport	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 8,180,419	\$ 1,916,007	\$ 215,640	\$ 10,312,066
Payments to suppliers	(5,936,632)	(5,932,106)	(151,428)	(12,020,166)
Payments to employees	(1,772,258)	(400,600)	-	(2,172,858)
Net cash provided by (used in) operating activities	<u>471,529</u>	<u>(4,416,699)</u>	<u>64,212</u>	<u>(3,880,958)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in	-	4,258,880	-	4,258,880
Net cash provided by noncapital and related financing activities	<u>-</u>	<u>4,258,880</u>	<u>-</u>	<u>4,258,880</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisitions of capital assets	(1,539,880)	(254,624)	(47,815)	(1,842,319)
Proceeds from sales of capital assets	252,859	1,859	-	254,718
Principal payments on bonds payable	(530,000)	-	-	(530,000)
Principal payments on capital leases	(123,738)	-	-	(123,738)
Capital grants received	-	410,584	64,400	474,984
Interest paid	(430,484)	-	-	(430,484)
Net cash provided by (used in) capital and related financing activities	<u>(2,371,243)</u>	<u>157,819</u>	<u>16,585</u>	<u>(2,196,839)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	(3,559)	(3,559)
Interest received	120,492	-	3,610	124,102
Net cash provided by investing activities	<u>120,492</u>	<u>-</u>	<u>51</u>	<u>120,543</u>
Change in cash and cash equivalents	(1,779,222)	-	80,848	(1,698,374)
Cash and cash equivalents:				
Beginning of year	<u>31,636,985</u>	<u>-</u>	<u>134,022</u>	<u>31,771,007</u>
End of year	<u>\$ 29,857,763</u>	<u>\$ -</u>	<u>\$ 214,870</u>	<u>\$ 30,072,633</u>
Classified as:				
Cash and cash equivalents	\$ 25,791,179	\$ -	\$ 214,870	\$ 26,006,049
Restricted cash	4,066,584	-	-	4,066,584
	<u>\$ 29,857,763</u>	<u>\$ -</u>	<u>\$ 214,870</u>	<u>\$ 30,072,633</u>

(continued)

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Waste Management</u>	<u>Transit</u>	<u>Daniel Field Airport</u>	<u>Total Nonmajor Enterprise Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 4,872,644	\$ (4,524,809)	\$ (187,520)	\$ 160,315
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	2,921,915	687,127	129,941	3,738,983
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	492,307	333,396	(94,137)	731,566
Decrease in inventory	-	6,455	-	6,455
Increase in due from other funds	(7,740,279)	-	-	(7,740,279)
Increase (decrease) in accounts payable	(273,722)	(158,453)	16,840	(415,335)
Increase (decrease) in accrued expenses	(571)	264	-	(307)
Increase (decrease) in due to other funds	(435,642)	-	199,088	(236,554)
Increase (decrease) in advance to other funds	638,961	(760,063)	-	(121,102)
Decrease in compensated absences	(4,084)	(616)	-	(4,700)
Net cash provided by (used in) operating activities	<u>\$ 471,529</u>	<u>\$ (4,416,699)</u>	<u>\$ 64,212</u>	<u>\$ (3,880,958)</u>

AUGUSTA, GEORGIA
INTERNAL SERVICE FUNDS

Risk Management Fund is used to account for the receipt and disbursement of settlement exposure and damage expense claims, commercial insurance premiums and bond on certain employees and elected officials.

Fleet Operations Fund is used to account for the operation and maintenance of Government vehicles. The Fund bills other Government funds at amounts that will approximately recover all the cost of the services provided.

Employee Health Benefits Fund is used to account for the receipt and disbursement of employee group health insurance claims.

Unemployment Fund is used to account for the receipt and disbursement of unemployment benefits.

Long-term Disability Insurance Fund is used to account for the receipt and disbursement of long-term disability claims.

GMA Leases Fund is used to account for the receipt and disbursement of the lease pool agreement with the Georgia Municipal Association.

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2014**

	<u>Risk Management</u>	<u>Fleet Operations</u>	<u>Employee Health Benefits</u>	<u>Unemployment</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,072,488	\$ 309,420	\$ 3,499,408	\$ 63,528
Investments	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Total current assets	<u>1,072,488</u>	<u>309,420</u>	<u>3,499,408</u>	<u>63,528</u>
NONCURRENT ASSETS				
Advance to other funds	-	-	-	-
Other assets	-	-	-	-
Capital assets:				
Depreciable, net of accumulated depreciation	305,835	10,469	-	-
Total noncurrent assets	<u>305,835</u>	<u>10,469</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,378,323</u>	<u>319,889</u>	<u>3,499,408</u>	<u>63,528</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	47,176	442,818	1,198,967	63,528
Accrued expenses	12,738	4,193	2,300,441	-
Due to other funds	-	-	-	-
Total current liabilities	<u>59,914</u>	<u>447,011</u>	<u>3,499,408</u>	<u>63,528</u>
NONCURRENT LIABILITIES				
Certificates of participation	-	-	-	-
Total long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>59,914</u>	<u>447,011</u>	<u>3,499,408</u>	<u>63,528</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - effective hedge	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Investment in capital assets	305,835	10,469	-	-
Unrestricted (deficit)	1,012,574	(137,591)	-	-
Total net position	<u>\$ 1,318,409</u>	<u>\$ (127,122)</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term Disability Insurance	GMA Leases	Total Internal Service Funds
\$ 34,127	\$ -	\$ 4,978,971
-	13,613,897	13,613,897
-	62,828	62,828
-	2,003,002	2,003,002
<u>34,127</u>	<u>15,679,727</u>	<u>20,658,698</u>
-	1,977,013	1,977,013
-	4,798,581	4,798,581
-	-	316,304
-	6,775,594	7,091,898
<u>34,127</u>	<u>22,455,321</u>	<u>27,750,596</u>
18,470	-	1,770,959
-	-	2,317,372
-	1,183,748	1,183,748
<u>18,470</u>	<u>1,183,748</u>	<u>5,272,079</u>
-	16,888,000	16,888,000
-	16,888,000	16,888,000
<u>18,470</u>	<u>18,071,748</u>	<u>22,160,079</u>
-	4,798,581	4,798,581
-	4,798,581	4,798,581
-	-	316,304
15,657	(415,008)	475,632
<u>\$ 15,657</u>	<u>\$ (415,008)</u>	<u>\$ 791,936</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Risk Management</u>	<u>Fleet Operations</u>	<u>Employee Health Benefits</u>	<u>Unemployment</u>
OPERATING REVENUES				
Charges for services	\$ 1,924,064	\$ 5,191,611	\$ 25,104,646	\$ 170,579
Miscellaneous	8,103	8,977	-	-
Total operating revenues	<u>1,932,167</u>	<u>5,200,588</u>	<u>25,104,646</u>	<u>170,579</u>
OPERATING EXPENSES				
Personnel costs	416,402	138,522	-	-
Cost of sales and service	591,823	4,776,524	83,364	-
Supplies	155,362	116,982	-	170,579
Claims and damages	758,853	-	-	-
Administration	11,337	155,902	25,021,282	-
Depreciation expense	1,721	12,658	-	-
Total operating expenses	<u>1,935,498</u>	<u>5,200,588</u>	<u>25,104,646</u>	<u>170,579</u>
Operating loss	<u>(3,331)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)				
Interest expense	-	-	-	-
Interest income	3,331	-	-	-
Total nonoperating revenues (expenses)	<u>3,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	-	-	-	-
NET POSITION (DEFICIT), beginning of year	<u>1,318,409</u>	<u>(127,122)</u>	<u>-</u>	<u>-</u>
NET POSITION (DEFICIT), end of year	<u>\$ 1,318,409</u>	<u>\$ (127,122)</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term Disability Insurance	GMA Leases	Total Internal Service Funds
\$ 215,147	\$ 1,397,445	\$ 34,003,492
-	-	17,080
<u>215,147</u>	<u>1,397,445</u>	<u>34,020,572</u>
-	-	554,924
-	-	5,451,711
213,767	1,397,445	2,054,135
-	-	758,853
1,380	-	25,189,901
-	-	14,379
<u>215,147</u>	<u>1,397,445</u>	<u>34,023,903</u>
-	-	(3,331)
-	(276,109)	(276,109)
-	321,025	324,356
-	<u>44,916</u>	<u>48,247</u>
-	44,916	44,916
<u>15,657</u>	<u>(459,924)</u>	<u>747,020</u>
<u>\$ 15,657</u>	<u>\$ (415,008)</u>	<u>\$ 791,936</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	<u>Risk Management</u>	<u>Fleet Operations</u>	<u>Employee Health Benefits</u>	<u>Unemployment</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,965,336	\$ 5,206,168	\$ 25,104,646	\$ 170,579
Payments to suppliers	(1,655,469)	(5,022,694)	(24,396,734)	(192,896)
Payments to employees	(413,278)	(138,522)	-	-
Net cash provided by (used in) operating activities	<u>(103,411)</u>	<u>44,952</u>	<u>707,912</u>	<u>(22,317)</u>
CASH FLOWS FROM CAPITAL AND RELATED				
Interest paid	-	-	-	-
Net cash used in capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments	-	-	-	-
Interest received	3,331	-	-	-
Net cash provided by investing activities	<u>3,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents	(100,080)	44,952	707,912	(22,317)
Cash and cash equivalents:				
Beginning of year	1,172,568	264,468	2,791,496	85,845
End of year	<u>\$ 1,072,488</u>	<u>\$ 309,420</u>	<u>\$ 3,499,408</u>	<u>\$ 63,528</u>
Classified as:				
Cash and cash equivalents	\$ 1,072,488	\$ 309,420	\$ 3,499,408	\$ 63,528
	<u>\$ 1,072,488</u>	<u>\$ 309,420</u>	<u>\$ 3,499,408</u>	<u>\$ 63,528</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	\$ (3,331)	\$ -	\$ -	\$ -
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities				
Depreciation	1,721	12,658	-	-
Change in assets and liabilities:				
Decrease in accounts receivable	33,169	5,580	-	-
Increase in due from other funds	-	-	-	-
Increase in other assets	-	-	-	-
Increase in advance from other funds	-	-	-	-
Increase (decrease) in accounts payable	(138,094)	26,207	362,718	(22,317)
Increase in accrued expenses	3,124	507	345,194	-
Increase in deferred revenue - effective hedge	-	-	-	-
Increase in due to other funds	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (103,411)</u>	<u>\$ 44,952</u>	<u>\$ 707,912</u>	<u>\$ (22,317)</u>

Long-term Disability Insurance	GMA Leases	Total Internal Service Funds
\$ 215,147 (214,012)	\$ 340,388 (1,428,349)	\$ 33,002,264 (32,910,154)
-	-	(551,800)
1,135	(1,087,961)	(459,690)
-	(276,109)	(276,109)
-	(276,109)	(276,109)
-	1,105,873	1,105,873
-	258,197	261,528
-	1,364,070	1,367,401
1,135	-	631,602
32,992	-	4,347,369
<u>\$ 34,127</u>	<u>\$ -</u>	<u>\$ 4,978,971</u>
<u>\$ 34,127</u>	<u>\$ -</u>	<u>\$ 4,978,971</u>
<u>\$ 34,127</u>	<u>\$ -</u>	<u>\$ 4,978,971</u>
\$ -	\$ -	\$ (3,331)
-	-	14,379
-	-	38,749
-	(276,932)	(276,932)
-	(1,787,109)	(1,787,109)
-	(923,863)	(923,863)
1,135	(30,904)	198,745
-	-	348,825
-	1,787,109	1,787,109
-	143,738	143,738
<u>\$ 1,135</u>	<u>\$ (1,087,961)</u>	<u>\$ (459,690)</u>

AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase I	Pineview Drive	\$ -	\$ 136,416	\$ 136,416	\$ -	\$ 136,416	100%
Phase I	Flood Control Feasibility Study	-	20,796	20,796	-	20,796	100%
Phase I	Small Projects	181,230	181,230	181,230	-	181,230	100%
Phase I	Adjusting roadway structure	100,289	82,700	82,700	-	82,700	100%
Phase I	Phinizy Swamp drainage	163,998	58,617	58,617	-	58,617	100%
Phase I	Stevens Creek /Clausen Road	358,584	361,888	299,329	-	299,329	83%
Phase I	Jackson Road widening	108,776	108,776	108,776	-	108,776	100%
Phase I	Berkmans Road	1,793,000	9,441	9,441	-	9,441	100%
Phase I	Belair Road Extension	666,005	741,074	741,074	-	741,074	100%
Phase I	Turpin Hill Rdwy.	1,102,076	1,020,879	1,020,879	-	1,020,879	100%
Phase I	Doug Bernard Parkway	2,170,763	1,874,524	1,874,524	-	1,874,524	100%
Phase I	Rocky Creek Tributary	130,832	132,038	63,706	-	63,706	48%
Phase I	Hyde Park Drg	94,945	94,945	94,945	-	94,945	100%
Phase I	Belair Hills Estate	33,700	33,700	33,700	-	33,700	100%
Phase I	Windsor Spring Road, Section I	2,780,104	2,780,104	2,780,104	-	2,780,104	100%
Phase I	Windsor Spring Road, Section II	1,708,213	1,707,397	1,707,396	-	1,707,396	100%
Phase I	Windsor Spring Road Off-site	69,793	69,793	69,793	-	69,793	100%
Phase I	Tobacco Road - Phase II	1,591,127	1,511,764	1,511,764	-	1,511,764	100%
Phase I	Barton Chapel Road, Phase II	1,488,591	963,324	992,624	-	992,624	103%
Phase I	Peppreidge Drive	4,150	4,150	4,150	-	4,150	100%
Phase I	Boykin Rd Drainage	62,500	62,500	62,500	-	62,500	100%
Phase I	Hephzibah-McBean/Brothersville	329,440	364,875	364,874	-	364,874	100%
Phase I	International Boulevard Extension	340,000	289,800	289,800	-	289,800	100%
Phase II	Radio Control RR Switches	-	100,000	100,000	-	100,000	100%
Phase II	Parham Rd Improvement	-	7,334	7,361	-	7,361	100%
Phase II	Camp Angehele Road	-	12,343	12,343	-	12,343	100%
Phase II	Corridor & Gateway Entrance	-	-	-	-	-	0%
Phase II	SR 121 @ Wndsr Spring Traffic	85,800	28,399	28,399	-	28,399	100%
Phase II	Pinnacle Place Drg Imp	-	688,025	688,026	-	688,026	100%
Phase II	ARC Drainage Imp Phase I	-	-	-	-	-	0%
Phase II	Walton Way Extension	-	544,470	544,473	-	544,473	100%
Phase II	State Rd 121/US25 Windsor	-	886,288	212,244	-	212,244	24%
Phase II	Traffic Signs Upgrade	-	50,273	50,274	-	50,274	100%
Phase II	Storm Pipe Replacement	-	143,068	141,146	-	141,146	99%
Phase II	Warren Lake - Rock Creek	-	13,243	13,243	-	13,243	100%
Phase II	Winchester Drainage Improvement	-	441,261	220,453	-	220,453	50%
Phase II	Small projects	417,978	239,172	239,162	-	239,162	100%
Phase II	NPDES	504,705	515,992	515,378	-	515,378	100%
Phase II	JLEC	2,000,000	1,886,471	1,809,182	-	1,809,182	96%
Phase II	Bobby Jones Expressway	284,286	237,618	237,618	-	237,618	100%
Phase II	Bobby Jones @SR 56	187,000	171,457	171,457	-	171,457	100%
Phase II	Fury's Ferry Rd	126,500	-	-	-	-	0%
Phase II	Jackson Road widening	2,537,671	2,318,812	2,318,812	-	2,318,812	100%
Phase II	Perimeter Parkway Improvements	981,820	870,614	870,614	-	870,614	100%
Phase II	Wrightsboro Road Operational	251,000	210,210	210,210	-	210,210	100%
Phase II	Belair Road	555,851	88,600	88,600	-	88,600	100%
Phase II	Wheeler Road widening	1,576,000	1,015,885	974,456	-	974,456	96%
Phase II	Cane Creek Channel Imp	1,421,720	1,105,881	1,105,881	-	1,105,881	100%
Phase II	Rae's Creek Channel Improvement	1,758,382	1,756,878	1,756,878	-	1,756,878	100%
Phase II	Olive Road realignment	134,796	134,796	7,996	-	7,996	6%
Phase II	North Leg Bridge Widening	22,000	-	-	-	-	0%
Phase II	Wheelless Road	819,500	819,500	566,348	-	566,348	69%
Phase II	Lakeside Drainage	323,447	265,389	265,389	-	265,389	100%
Phase II	Hyde Park	1,716,000	1,048,444	1,048,444	-	1,048,444	100%
Phase II	Apple Valley drainage improvements	769,061	769,061	755,779	-	755,779	98%
Phase II	SR 4/US1	16,500	12,413	12,413	-	12,413	100%
Phase II	Windsor Spring Road	1,055,386	919,146	919,146	-	919,146	100%
Phase II	Tobacco Road	3,046,858	2,736,545	2,736,545	-	2,736,545	100%
Phase II	Lock & Dam Road	404,522	364,826	364,826	-	364,826	100%
Phase II	Barton Chapel Rd, Phase 1	29,300	29,300	29,300	-	29,300	100%
Phase II	Barton Chapel Road, Phase II	2,036,000	2,769,553	2,769,553	-	2,769,553	100%
Phase II	SR 10/US 223 Gordon Highway	84,500	74,893	74,893	-	74,893	100%
Phase II	Pepperidge Drive Intersection	172,177	156,358	156,358	-	156,358	100%
Phase II	SR 56 at Phinizy	399,425	342,695	342,695	-	342,695	100%
Phase II	Fall Line Freeway	77,000	-	-	-	-	0%
Phase II	Paving Various Rd., Phase V	1,200,000	725,423	725,423	-	725,423	100%
Phase II	Boykin Road Drg.	1,466,809	1,367,118	1,367,118	-	1,367,118	100%
Phase II	SR 56 @Old Waynesboro Rd	416,000	461,687	461,686	-	461,686	100%
Phase II	Willis Foreman Road Dr.	350,100	440,304	440,302	-	440,302	100%
Phase II	Sand Ridge Storm	341,800	218,682	218,682	-	218,682	100%
Phase II	SR 56 Old Savannah Road	552,500	375,003	375,004	-	375,004	100%
Phase II	Walton Way Extension	1,385,000	-	-	-	-	0%
Phase II	Skinner Mill Road Culvert Extension	153,100	11,876	11,876	-	11,876	100%
Phase II	Rocky Creek Hazard Mitigatio	717,860	62,064	62,064	-	62,064	100%
Phase II	Rock Creek / Warren Lake Restoration	-	1,274,438	498,131	101,114	599,245	47%
Phase II	East Augusta drainage	-	1,147,379	1,147,379	-	1,147,379	100%
Phase II	Council Drive	102,459	102,459	102,459	-	102,459	100%
Phase II	General Roadway	361,393	361,393	361,393	-	361,393	100%
Phase II	Trees and landscaping	96,000	55,477	55,476	-	55,476	100%
Phase II	Albion Acres	142,534	142,534	142,534	-	142,534	100%
Phase II	5th Street storm sewer improvements	154,250	70,584	70,584	-	70,584	100%
Phase II	3rd Level Canal cleaning	700,000	733,559	588,419	-	588,419	80%
Phase II	Walton Way Reconstruction	600,000	600,000	600,000	-	600,000	100%
Phase II	15th St Utility Relocation	350,000	-	-	-	-	0%
Phase II	9th Street Parking renovation	50,000	1,736	1,736	-	1,736	100%
Phase II	Laney -Walker reconstruction	96,600	180,600	146,923	-	146,923	81%
Phase II	Rae's Creek	440,000	1,163,167	989,578	-	989,578	85%
Phase II	Eisenhower Emergency Driveway	-	41,754	14,346	-	14,346	34%

(continued)

AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase II	Delta Cost Sharing	\$ 144,267	\$ 288,534	\$ 144,267	\$ -	\$ 144,267	50%
Phase III	Sand Hills Park	50,000	48,286	48,286	-	48,286	100%
Phase III	Reynolds Park renovation	63,000	48,000	47,243	-	47,243	98%
Phase III	Tanglewood Park renovation	30,000	30,000	25,849	-	25,849	86%
Phase III	Wood Park	45,000	45,002	45,002	-	45,002	100%
Phase III	Lake Olmstead Bike Trail	90,000	90,000	90,000	-	90,000	100%
Phase III	Radford Park renovation	34,868	32,679	32,679	-	32,679	100%
Phase III	Katherine Street	145,178	152,855	153,855	-	153,855	101%
Phase III	Georgia Regional	927	7	7	-	7	100%
Phase III	Suburban Forces Capital Equipment II	1,411,000	1,428,614	1,391,675	-	1,391,675	97%
Phase III	Butts Memorial Bridge repair	245,000	184,540	184,899	-	184,899	100%
Phase III	Phinizy swamp drainage improvement I	273,884	1,443	1,443	-	1,443	100%
Phase III	Alexander Drive culvert repair	36,870	34,219	34,219	-	34,219	100%
Phase III	Alexander Drive Culvert Repair II	18,500	18,570	18,570	-	18,570	100%
Phase III	Raes Creek Channelization IV	13,325	13,194	13,194	-	13,194	100%
Phase III	Traffic engineering improvement Phase II	460,000	450,574	454,961	-	454,961	101%
Phase III	Paving various roads	1,028,875	518,021	518,021	-	518,021	100%
Phase III	Paving Various Roads	-	829,506	564,027	-	564,027	68%
Phase III	Lovers Lane Land Acquisition	-	357,111	195,994	-	195,994	55%
Phase III	Resurfacing Hephzibah McBean Road	-	330,088	333,089	-	333,089	101%
Phase III	Canal Authority	500,000	501,801	501,801	-	501,801	100%
Phase III	Arts Council	100,000	100,000	97,618	-	97,618	98%
Phase III	Fore Augusta	100,000	100,000	100,000	-	100,000	100%
Phase III	Historic Augusta	100,000	100,000	100,000	-	100,000	100%
Phase III	Museum	200,000	200,000	200,000	-	200,000	100%
Phase III	New Hope Community Center	100,000	-	-	-	-	#DIV/0!
Phase III	Imperial Theater	150,000	150,000	150,000	-	150,000	100%
Phase III	Augusta Mini Theater	150,000	879,174	879,174	-	879,174	100%
Phase III	Riverwalk Playground	40,000	41,353	40,412	-	40,412	98%
Phase III	ARC drainage improvements Phase I	116,750	94,260	94,260	-	94,260	100%
Phase III	ARC drainage improvements Phase II	53,100	50,729	50,729	-	50,729	100%
Phase III	SR 56 @ Goshen Road	88,000	362,718	362,718	-	362,718	100%
Phase III	Belair Road improvement	2,361,000	2,377,888	525,139	46,552	571,691	24%
Phase III	Berkman's Road	2,713,000	14,284	14,284	-	14,284	100%
Phase III	Courtney's Detention Pond Emer Rep	70,805	71,074	69,923	-	69,923	98%
Phase III	Travis/ Plantation Road	2,361,000	368,255	183,366	-	183,366	50%
Phase III	Washington Road Sidewalk	276,000	1,311	1,311	-	1,311	100%
Phase III	SR 4/15th @ cr 2207(Central Ave)	-	117,434	32,233	-	32,233	27%
Phase III	Richmond Hill Rd Sidewalks	-	117,645	117,645	-	117,645	100%
Phase III	Alexander Dr Emergency Repair	-	74,688	75,077	-	75,077	101%
Phase III	Powell Rd Culvert Replacement	-	234,036	234,464	-	234,464	100%
Phase III	Point West Drainage	-	1,023,399	916,292	-	916,292	90%
Phase III	Oates Creek Rehab Proj	-	843,266	213,266	-	213,266	25%
Phase III	Wilkerson Garden	-	680,543	481,598	17,385	498,983	73%
Phase III	Kimberly Clark Industrial Park	2,215,000	2,215,633	704,624	6,602	711,226	32%
Phase III	Municipal Building	8,721,250	8,610,942	8,370,861	252,506	8,623,367	100%
Phase III	Library (South Richmond)	700,000	709,881	654,985	-	654,985	92%
Phase III	Board of Health	7,000,000	7,000,000	7,000,000	-	7,000,000	100%
Phase III	Augusta Mini Theater	850,000	856,245	816,593	-	816,593	95%
Phase III	Lucy Craft Laney Museum	800,000	762,295	762,295	-	762,295	100%
Phase III	Georgia Golf Hall of Fame	4,000,000	4,000,000	4,000,000	-	4,000,000	100%
Phase III	Bethlehem Community Ctr	27,194	61,320	61,320	-	61,320	100%
Phase III	Administration	182,795	181,816	181,816	-	181,816	100%
Phase III	Warren Rd Renovation	373,249	373,249	373,249	-	373,249	100%
Phase III	Bennie Ward	110,000	109,508	109,508	-	109,508	100%
Phase III	Riverfront Pavilion	655,648	655,561	655,561	-	655,561	100%
Phase III	May Park	525,000	522,779	522,779	-	522,779	100%
Phase III	West Augusta Soccer Field	1,000,000	999,739	999,739	-	999,739	100%
Phase III	WT Johnson renovation	306,500	305,831	305,831	-	305,831	100%
Phase III	Belair/Flager Road renovations	112,650	112,602	112,602	-	112,602	100%
Phase III	Dyess Park renovation	192,993	192,993	192,773	-	192,773	100%
Phase III	South Augusta Recreation Administrative Complex	7,550,000	7,552,419	7,552,419	-	7,552,419	100%
Phase III	Aquatic Natatorium	5,143,000	5,140,093	5,140,093	-	5,140,093	100%
Phase III	Golden Camp/Belle TERR	929,119	927,295	927,925	-	927,925	100%
Phase III	Belle Terrace Renovation	232,111	233,169	233,169	-	233,169	100%
Phase III	Elliott Park	100,000	100,089	99,911	-	99,911	100%
Phase III	Heath Pool	5,000	-	-	-	-	#DIV/0!
Phase III	Jones Pool	35,000	35,017	35,017	-	35,017	100%
Phase III	Doughty Park	50,000	50,479	50,479	-	50,479	100%
Phase III	Eastview Park	227,500	169,161	169,161	-	169,161	100%
Phase III	Hephzibah/Carroll Park	175,358	175,185	175,185	-	175,185	100%
Phase III	Jamestown Park	112,566	112,566	112,566	-	112,566	100%
Phase III	McBean Park	140,000	140,949	139,735	-	139,735	99%
Phase III	Minnick Park	55,000	53,849	53,849	-	53,849	100%
Phase III	Savannah Place	245,000	248,769	244,942	-	244,942	98%
Phase III	Blythe Community Center	708,000	703,302	703,302	-	703,302	100%
Phase III	Chafee Park Gym renovation	124,889	14,374	14,374	-	14,374	100%
Phase III	Hillside Park renovation	50,000	47,400	45,894	-	45,894	97%
Phase III	Lock & Dam renovation	75,000	34,992	34,993	-	34,993	100%
Phase III	Julian Smith renovation	742,207	742,182	742,182	-	742,182	100%
Phase III	Fleming Building renovation	100,000	90,884	90,883	-	90,883	100%
Phase III	Gracewood Park renovation	152,076	152,242	202,373	-	202,373	133%
Phase III	Lake Olmstead Park	43,793	43,793	43,793	-	43,793	100%
Phase III	Fleming Athletic Complex	133,850	133,170	133,170	-	133,170	100%
Phase III	Chester Avenue renovation	151,500	151,500	147,926	-	147,926	98%
Phase III	Boykin Road Park	40,000	39,811	39,811	-	39,811	100%
Phase III	Eisenhower Park Gym	1,477,000	1,476,000	1,476,000	-	1,476,000	100%
Phase III	Suburban Forces Widening	150,000	150,570	1,580	-	1,580	1%
Phase III	Suburban forces	4,143,317	1,895,070	1,861,072	-	1,861,072	98%

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AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase III	Suburban Forces	\$ 5,000,000	\$ 195,598	\$ 255,144	\$ -	\$ 255,144	130%
Phase III	Resurfacing various roads Phase V	633,250	602,707	603,587	-	603,587	100%
Phase III	General Easement	50,000	51,046	36,746	-	36,746	72%
Phase III	Administration	5,720,000	5,902,501	5,930,993	-	5,930,993	100%
Phase III	Administration	1,780,000	1,785,159	1,682,589	-	1,682,589	94%
Phase III	New Savannah Road	1,431,000	7,535	7,535	-	7,535	100%
Phase III	Sidewalk Contract Phase II	296,000	354,116	354,116	-	354,116	100%
Phase III	Fury's Ferry Road	22,000	116	116	-	116	100%
Phase III	Alexander Drive	2,022,795	6,805,137	6,639,606	9,204	6,648,810	98%
Phase III	Washington Road Sidewalk III	200,000	348	348	-	348	100%
Phase III	Old Savannah Road/ Twigg Street	2,060,000	1,013,849	875,659	38,206	913,865	90%
Phase III	Stevens Creek/Claussen Road	1,421,250	1,127,009	1,127,009	-	1,127,009	100%
Phase III	Forest Park Subdivision drainage	815,348	698,269	698,269	-	698,269	100%
Phase III	Bobby Jones Expressway	165,000	444,049	115,461	-	115,461	26%
Phase III	Wrightsboro Road	1,984,000	3,325,198	2,660,780	62,637	2,723,417	82%
Phase III	Warren Road	1,211,000	3,213,799	2,647,298	-	2,647,298	82%
Phase III	Miscellaneous	155,425	157,013	157,013	-	157,013	100%
Phase III	Tanglewood & Kingston s/d drainage	797,500	695,996	695,996	-	695,996	100%
Phase III	Hillwood Crest/Whitehead Drive	358,856	247,177	247,177	-	247,177	100%
Phase III	Skinner Mill Road Extension	1,517,311	1,519,459	1,519,459	-	1,519,459	100%
Phase III	Cook Road & Glendale	2,811,281	1,713,330	1,713,330	-	1,713,330	100%
Phase III	Sibley Road Railroad Crossing	129,950	130,444	685	-	685	1%
Phase III	Wyllys Road Railroad Crossing	129,950	130,444	685	-	685	1%
Phase III	Windsor Spring Road	2,133,000	5,906,213	4,546,595	-	4,546,595	77%
Phase III	Old Savannah Road	961,000	1,171,425	100,275	-	100,275	9%
Phase III	Richmond Hill Road	1,028,500	784,660	784,660	-	784,660	100%
Phase III	Bobby Jones Expressway	110,000	36,618	36,618	-	36,618	100%
Phase III	Dunham Court	127,000	97,178	97,178	-	97,178	100%
Phase III	Wheeles Road Bridge	13,200	13,250	13,231	-	13,231	100%
Phase III	Traffic engineering improvements	111,000	91,657	91,657	-	91,657	100%
Phase III	SR 4/US 1	55,000	290	290	-	290	100%
Phase III	Marvin Griffin Road	1,375,600	3,491,704	1,082,305	184,314	1,266,619	36%
Phase III	Antler Drive West drainage improvements	377,000	244,932	245,290	-	245,290	100%
Phase III	Morgan Road	1,571,000	5,396,615	4,955,408	-	4,955,408	92%
Phase III	Woodcrest /CSX Drainage	175,400	923	923	-	923	100%
Phase III	Deans Bridge @Tobacco	165,000	78,613	78,613	-	78,613	100%
Phase III	Fall Line Freeway Section II	55,000	290	290	-	290	100%
Phase III	Paving various roads Phase IV & V	269,209	270,627	270,627	-	270,627	100%
Phase III	Paving various roads Phase VI	950,000	176,130	176,130	-	176,130	100%
Phase III	Willis Foreman Road	147,751	138,533	138,533	-	138,533	100%
Phase III	Birdwell Road Wetlands Bank	11,000	58	58	-	58	100%
Phase III	McCombs Road Section I	790,884	712,838	712,838	-	712,838	100%
Phase III	McCombs Road Section II	961,665	722,511	722,511	-	722,511	100%
Phase III	Library	1,700,000	1,701,742	1,701,649	-	1,701,649	100%
Phase III	Animal Control renovation	1,220,946	979,527	979,528	-	979,528	100%
Phase III	New administrative offices	2,350,000	2,377,325	1,183,514	-	1,183,514	50%
Phase III	Shiloh Community Center	575,000	575,000	560,948	-	560,948	98%
Phase III	Springfield Baptist Church	1,300,000	1,275,732	1,275,732	-	1,275,732	100%
Phase III	New Hope Community Ctr	250,000	250,000	250,000	-	250,000	100%
Phase III	Beulah Grove	200,000	200,000	200,000	-	200,000	100%
Phase III	Hyde Park renovation	122,350	97,402	91,955	-	91,955	94%
Phase III	Central Park renovation	70,000	65,375	65,375	-	65,375	100%
Phase III	Bayvale Park renovation	26,000	9,021	6,984	-	6,984	77%
Phase III	Heard Avenue Park renovation	6,000	3,883	3,883	-	3,883	100%
Phase III	Troup St Pk Renovation	10,000	-	-	-	-	#DIV/0!
Phase III	Hickman Park renovation	100,000	91,044	80,831	-	80,831	89%
Phase III	McDuffie Woods Park renovation	150,000	148,330	148,330	-	148,330	100%
Phase III	Meadowbrook Park renovation	45,000	47,554	47,216	-	47,216	99%
Phase III	Julian Smith BBQ renovation	187,000	186,558	186,558	-	186,558	100%
Phase III	Blount Park renovation	19,000	2,600	2,600	-	2,600	100%
Phase III	Augusta Canal Master	100,000	103,312	103,312	-	103,312	100%
Phase III	Big Oak Park renovation	65,000	65,230	47,118	-	47,118	72%
Phase III	Wood Street South Ball Field	47,000	47,234	44,858	-	44,858	95%
Phase III	Wood Lake Park renovation	100,000	100,834	98,963	-	98,963	98%
Phase III	Royal (Barrett) Park renovation	12,000	5,086	5,086	-	5,086	100%
Phase III	Garrett	500,000	500,000	500,000	-	500,000	100%
Phase III	West Vineland Park renovation	20,000	20,119	20,119	-	20,119	100%
Phase III	Bedford Heights	35,000	35,215	32,262	-	32,262	92%
Phase III	4 - H Camp Park renovation	20,000	18,830	17,478	-	17,478	93%
Phase III	Resurfacing various roads Phase VI	1,350,000	1,123,739	1,123,739	-	1,123,739	100%
Phase III	Suburban Forces Capital Equipment	1,664,000	1,670,778	1,717,688	-	1,717,688	103%
Phase III	Railroad Street slope repair	289,500	33,459	33,459	-	33,459	100%
Phase III	Wheeler Road Signal Plan Analysis	10,000	7,799	7,799	-	7,799	100%
Phase III	Gordon Highway median barrier	185,000	185,783	3,554	-	3,554	2%
Phase III	Mason Road Bridge @ Claudia	275,000	197,329	197,329	-	197,329	100%
Phase III	Bungalow Road	776,000	3,964,567	3,146,617	-	3,146,617	79%
Phase III	Woodlake Subdivision	939,000	942,567	43,817	-	43,817	5%
Phase III	Pepperidge Point Retention Pond	50,000	32,667	32,677	-	32,677	100%
Phase III	Windsor Spring Rd Sec IV	-	1,582,042	1,096,205	492,994	1,589,199	100%
Phase III	Windsor Spring Rd Sec V	-	2,576,560	979,990	1,275,948	2,255,938	88%
Phase III	Flood control feasibility	1,637,649	2,778,036	2,778,036	-	2,778,036	100%
Phase III	Dover-Lyman Project	-	2,000,715	30,556	-	30,556	2%
Phase III	Wrightsboro Road Adaptive Traffic Control	-	389,118	62,929	-	62,929	16%
Phase III	Washington Road Adaptive Traffic Control	-	164,850	119,058	-	119,058	72%
Phase III	Broad Street Sanitary Sewer	-	240,447	144,004	-	144,004	60%
Phase III	Interstate Parkway Storm Drainage	-	56,807	56,790	-	56,790	100%
Phase III	Hyde Park Drainage Improvements	-	1,223,499	1,223,499	-	1,223,499	100%
Phase III	P and Z Handicap Project	-	166,050	-	126,951	126,951	76%
Phase III	NSC Discovery Center	1,500,000	1,500,000	1,500,000	-	1,500,000	100%
Phase III	P and Z Handicap Access	26,250	26,250	26,250	-	26,250	100%

(continued)

AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase III	Augusta Canal - hand rail	\$ 50,000	\$ 50,133	\$ 50,133	\$ -	\$ 50,133	100%
Phase III	Laney Walker Boulevard	-	2,486,984	2,486,984	-	2,486,984	100%
Phase III	Adjusting Roadway Structure V	-	72,369	72,369	-	72,369	100%
Phase III	Discovery Center Ent	353,137	352,954	352,954	-	352,954	100%
Phase III	St. Sebastian Extension	1,368,969	1,651,504	1,647,366	-	1,647,366	100%
Phase III	2nd Street Outfall	762,760	1,546,089	1,546,089	-	1,546,089	100%
Phase III	6th Street handicap ramp	517,347	625,358	611,966	-	611,966	98%
Phase III	Turknett Springs Detention	228,161	337,300	306,132	-	306,132	91%
Phase III	Augusta Commons	1,825,291	3,652,638	3,652,638	-	3,652,638	100%
Phase III	CSO	10,500,000	10,546,852	9,629,637	-	9,629,637	91%
Phase III	Wetlands	10,500,000	10,508,941	9,591,726	-	9,591,726	91%
Phase III	Third Level Canal Cleaning	491,506	500,339	495,478	-	495,478	99%
Phase III	Walton Way reconstruction	1,273,638	1,275,936	1,277,021	-	1,277,021	100%
Phase III	Augusta Canal	950,000	1,955,937	1,885,044	-	1,885,044	96%
Phase III	Goodale Landing	124,030	101,706	101,706	-	101,706	100%
Phase III	Resurfacing various streets	3,406,729	214,225	214,225	-	214,225	100%
Phase III	Resurfacing various streets 1996	127,935	128,275	128,275	-	128,275	100%
Phase III	Resurfacing Various Roads	756,500	519,928	519,928	-	519,928	100%
Phase III	Street & drainage improvement	694,599	145,550	145,550	-	145,550	100%
Phase III	Administration	2,774,251	2,779,256	2,376,389	-	2,376,389	86%
Phase III	East Augusta drainage	35,450	-	-	-	-	#DIV/0!
Phase III	Jackson Road widening	200,000	200,000	200,000	-	200,000	100%
Phase III	Perimeter Parkway	25,000	9,458	9,458	-	9,458	100%
Phase III	Crane Creek	150,000	399	399	-	399	100%
Phase III	Belair Rd Ext	75,000	75,005	75,005	-	75,005	100%
Phase III	Rae's Creek Channel Phase II	257,000	683	683	-	683	100%
Phase III	Centennial Park Fountain	85,000	85,594	81,443	-	81,443	95%
Phase III	Paving various roads	50,000	50,090	133	-	133	0%
Phase III	Rae's Creek Trunk/Sewer	-	1,112,325	808,993	-	808,993	73%
Phase III	Street Drainage Improvement - East Augusta	-	1,013,736	856,824	4,316	861,140	85%
Phase III	Berckman Road Sidewalk	-	3,809	3,809	-	3,809	100%
Phase III	3rd Ave / Nellieville Guardrail	-	27,320	24,420	-	24,420	89%
Phase III	Floyd Creek Drainage Improvement	-	10,180	-	-	-	0%
Phase III	Adjusting Rd/Way Structure	200,000	62,498	62,498	-	62,498	100%
Phase III	Immaculate Conception	250,000	503,281	253,281	-	253,281	50%
Phase III	Willow Creek	40,000	70	70	-	70	100%
Phase III	Georgia Golf Hall of Fame	2,000,000	2,000,000	2,000,000	-	2,000,000	100%
Phase III	Laney Walker @ East B	15,000	34	34	-	34	100%
Phase IV	4- H Club Road	41,000	65,480	65,232	-	65,232	100%
Phase IV	Bob Baurle Boat Landing	150,000	104,069	100,326	-	100,326	96%
Phase IV	May Park	120,000	130,022	124,773	-	124,773	96%
Phase IV	Old Government House	120,000	124,100	123,423	-	123,423	99%
Phase IV	The Boathouse	90,000	105,866	104,537	-	104,537	99%
Phase IV	Elliot Park	400,000	418,785	403,899	-	403,899	96%
Phase IV	Savannah Place Park	455,000	860,104	843,553	-	843,553	98%
Phase IV	Augusta Soccer Complex	120,000	131,890	130,865	-	130,865	99%
Phase IV	Diamond Lakes Regional Park	5,800,000	1,697,163	1,699,174	-	1,699,174	100%
Phase IV	McDuffie Woods Center	90,000	7,188	8,161	-	8,161	114%
Phase IV	Augusta Aquatics Center	180,000	187,263	184,783	-	184,783	99%
Phase IV	Augusta Golf Course (*1)	1,600,000	1,612,422	1,611,649	-	1,611,649	100%
Phase IV	Belle Terrace Park	120,000	51,557	51,447	-	51,447	100%
Phase IV	Blythe Recreation Center	120,000	124,157	110,685	-	110,685	89%
Phase IV	Brookfield Park	1,200,000	1,254,681	1,252,082	-	1,252,082	100%
Phase IV	Warren Road Center	120,000	147,228	131,499	-	131,499	89%
Phase IV	McBean Community Center	1,020,000	1,161,469	1,161,467	-	1,161,467	100%
Phase IV	Transit (purchase buses)	250,000	385,336	77,681	-	77,681	20%
Phase IV	Additional funds required to build a new Shelter	1,000,000	1,256,184	1,256,183	-	1,256,183	100%
Phase IV	Board of Health	2,000,000	2,000,000	2,000,000	-	2,000,000	100%
Phase IV	Materials for new facilities	1,000,000	1,027,405	1,027,404	-	1,027,404	100%
Phase IV	JLEC (Re-roofing at 401 Walton Way)	395,500	413,807	200,666	-	200,666	48%
Phase IV	Phinizy Road Jail, JLEC and 911	282,500	202,034	196,410	-	196,410	97%
Phase IV	Records Retention Building Roof	107,400	110,546	110,547	-	110,547	100%
Phase IV	JLEC (Replace exterior finish)	565,000	978,791	632,102	-	632,102	65%
Phase IV	Judicial/Courts Building	20,000,000	28,064,546	26,059,024	-	26,059,024	93%
Phase IV	Tree replacement	398,000	387,635	387,291	-	387,291	100%
Phase IV	Irrigation automation	102,000	150,782	150,643	-	150,643	100%
Phase IV	Payoff existing leases	4,084,637	3,430,393	3,430,388	-	3,430,388	100%
Phase IV	Construction of Station # 7 (Willis Foreman Road Area)	1,500,000	1,510,886	1,410,852	-	1,410,852	93%
Phase IV	Combine Station # 1 and #19 (East Boundary & Broad Area)	1,521,000	1,635,180	1,633,737	-	1,633,737	100%
Phase IV	Construction of Station # 19	1,479,000	1,489,679	1,425,037	-	1,425,037	96%
Phase IV	County Forces	3,672,500	4,605,514	4,419,638	-	4,419,638	96%
Phase IV	Miscellaneous grading & drainage	4,650,000	4,032,636	3,902,934	750	3,903,684	97%
Phase IV	Resurfacing County Forces	5,975,000	1,609,111	1,538,772	-	1,538,772	96%
Phase IV	Resurfacing	8,500,000	11,128,220	8,352,020	941,666	9,293,686	84%
Phase IV	Paving various dirt roads	7,000,000	3,450,668	3,392,355	-	3,392,355	98%
Phase IV	Rail Road crossing improvement	750,000	825,258	101,238	-	101,238	12%
Phase IV	Area)	2,656,200	3,143,854	1,872,461	1,201,336	3,073,797	98%
Phase IV	Area)	1,469,000	1,486,979	186,977	283,758	470,735	32%
Phase IV	East Boundary improvements	1,318,700	6,497,352	6,318,568	-	6,318,568	97%
Phase IV	Wheeler Road operational	433,600	52,674	52,674	-	52,674	100%
Phase IV	Wrightsboro Road Widening Phase I	3,143,700	3,486,733	1,111,336	9,533	1,120,869	32%
Phase IV	Washington Road intersection	849,800	1,548,183	1,328,853	-	1,328,853	86%
Phase IV	Hollywood S/D Area	2,640,800	325,163	325,160	-	325,160	100%
Phase IV	Telephone system upgrade	527,082	535,811	535,812	-	535,812	100%
Phase IV	GIS	474,400	482,274	475,060	-	475,060	99%
Phase IV	Document imaging system	418,518	425,586	425,588	-	425,588	100%
Phase IV	Springfield Village	200,000	200,000	81,284	-	81,284	41%
Phase IV	Dyess Park	60,000	65,882	65,743	-	65,743	100%
Phase IV	Newman Tennis Center	120,000	123,020	114,958	-	114,958	93%
Phase IV	South Augusta Branch Library	1,625,000	5,926,028	5,713,015	-	5,713,015	96%

(continued)

AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase IV	Library - main branch	\$ 7,375,000	\$ 9,925,122	\$ 9,899,693	\$ -	\$ 9,899,693	100%
Phase IV	Greene Street Property Purchase	-	1,084,585	1,084,585	-	1,084,585	100%
Phase IV	Construction of Station #8	1,500,000	1,500,957	1,438,500	-	1,438,500	96%
Phase IV	Station 15 (Wrightsboro Road)	1,500,000	1,699,791	1,690,789	-	1,690,789	99%
Phase IV	Engines	3,484,000	3,454,544	3,454,540	-	3,454,540	100%
Phase IV	Aerials	1,300,000	1,312,973	1,311,971	-	1,311,971	100%
Phase IV	Construction of Station #12 (Heph Mcbean Area)	1,500,000	1,341,361	1,275,233	-	1,275,233	95%
Phase IV	Paving various dirt roads	1,000,000	920,725	346,883	-	346,883	38%
Phase IV	East Boundary Street & drainage improvements	1,318,700	203,632	171,413	-	171,413	84%
Phase IV	Wrightsboro Road improvements	1,500,000	1,733,383	1,765,965	-	1,765,965	102%
Phase IV	Walton Way Extension / Davis Road	350,000	356,940	82,892	-	82,892	23%
Phase IV	Windsor Spring Road Section IV	1,250,000	1,300,500	307,298	-	307,298	24%
Phase IV	Windsor Spring Rd Section V(SR88 Hepzibah	-	1,257,484	7,484	-	7,484	1%
Phase IV	St. Sebastian Way/Greene St/ 15th Street	3,457,800	14,085,185	13,999,651	51,766	14,051,417	100%
Phase IV	Traffic improvement	621,500	857,352	839,626	-	839,626	98%
Phase IV	ANIC/Hopkins Street Improvements	2,000,000	1,333,550	1,074,423	-	1,074,423	81%
Phase IV	Windsor Spring Road Section IV (Willis Foreman To Tobacco Road)	678,000	869,518	780,935	69,704	850,639	98%
Phase IV	Rifle Range Road @ Belair Road	62,200	5,981	5,981	-	5,981	100%
Phase IV	Lake Olmstead Park	425,000	456,222	456,221	-	456,221	100%
Phase IV	Bernie Ward	-	106,111	95,267	-	95,267	90%
Phase IV	Fleming Tennis	-	100,195	100,195	-	100,195	100%
Phase IV	Meadowbrook Park	-	90,899	91,633	-	91,633	101%
Phase IV	Hepzibah Community Ctr	-	84,885	61,753	-	61,753	73%
Phase IV	DDA	-	859,248	777,157	5,314	782,471	91%
Phase IV	St Sebastian Way/Greene St	-	728,524	133,524	-	133,524	18%
Phase IV	Belair Hills Est Imp(W&S)	-	112,603	112,605	-	112,605	100%
Phase IV	ARC Drainage	-	1,185,200	1,185,200	-	1,185,200	100%
Phase IV	Resurfacing PH VIII	-	1,088,851	1,088,852	-	1,088,852	100%
Phase IV	Lake Aumond Dam Improvements	-	121,204	108,221	-	108,221	89%
Phase IV	Belair Hills Estate	-	7,147,891	7,079,633	-	7,079,633	99%
Phase IV	Walton Way Extension/Davis Rd	-	84,357	84,357	-	84,357	100%
Phase IV	Windsor Spring Rd Section V(SR88 Hepzibah	-	1,180,190	1,044,472	67,608	1,112,080	94%
Phase IV	Apple Valley Park	-	34,871	34,104	-	34,104	98%
Phase IV	Pension Property Purchase	-	1,272,514	1,272,514	-	1,272,514	100%
Phase IV	Replacement of Old Equipment	-	577,908	579,906	-	579,906	100%
Phase IV	Remodel Stations 3,4,11,13,14 & 17	-	324,729	324,729	-	324,729	100%
Phase IV	Remodel Station #4	-	111,629	111,629	-	111,629	100%
Phase IV	Remodel Station #6	-	1,360,818	1,360,818	-	1,360,818	100%
Phase IV	Fire Training Center	-	737,607	737,607	-	737,607	100%
Phase IV	Laney Stadium	-	3,521,074	3,521,074	-	3,521,074	100%
Phase IV	Augusta Museum of History	-	1,140,036	1,132,902	-	1,132,902	99%
Phase IV	13th Street Streetscape	-	100,125	3,625	-	3,625	4%
Phase IV	Barrett Plaza Lighting	-	95,470	95,470	-	95,470	100%
Phase IV	Pension Property Cleanup	-	2,490,068	2,490,062	-	2,490,062	100%
Phase IV	Remodel Station #3	-	238,175	238,175	-	238,175	100%
Phase IV	Willis Foreman Road Bridge Study	-	241,942	155,773	-	155,773	64%
Phase IV	Willis Foreman Road Bridge	-	2,433,570	1,558,210	-	1,558,210	64%
Phase IV	Remodel Station #11	-	106,435	106,435	-	106,435	100%
Phase IV	Construction Station #10 - Land	-	758,801	732,086	-	732,086	96%
Phase IV	Training Tower and Burn Simulator	-	1,551,850	1,551,850	-	1,551,850	100%
Phase IV	Renovation of Administrative Center	-	2,934,271	2,567,798	-	2,567,798	88%
Phase IV	Paving Various Roads - Phase X	-	2,010,859	1,983,467	-	1,983,467	99%
Phase IV	Construction Station #10	-	2,152,334	1,993,803	-	1,993,803	93%
Phase IV	Augusta Levee Certification	-	1,078,786	1,055,040	23,892	1,078,932	100%
Phase IV	Rocky Creek Drainage Project	-	3,878,788	553,955	205,993	759,948	20%
Phase IV	Broad Street Improvements@ Bus Terminal	-	238,159	235,579	-	235,579	99%
Phase IV	Turknett Springs Detention	-	299,700	141,465	-	141,465	47%
Phase IV	Bus Barn	-	3,397,379	2,789,376	6,801	2,796,177	82%
Phase IV	Industry Infrastructure	-	822,627	785,408	-	785,408	95%
Phase IV	Bulter Creek Park	-	86,204	86,204	-	86,204	100%
Phase IV	On Call Construction Services	-	284,744	148,896	109,916	258,812	91%
Phase IV	Village West Storm Drainage	-	413,144	409,381	-	409,381	99%
Phase IV	Gordon Highway Adaptive Traffic Control	-	343,501	342,777	-	342,777	100%
Phase IV	Frontage Road	-	942,839	927,123	-	927,123	98%
Phase IV	On Call Appraisal Service	-	134,000	-	67,308	67,308	50%
Phase IV	Wrightsboro Road Drainage	-	800,000	-	812,870	812,870	102%
Phase IV	Sand Hills Park	1,080,000	2,279,464	1,195,646	-	1,195,646	52%
Phase V	Judicial Center - County Court House	40,016,200	40,256,351	38,743,273	-	38,743,273	96%
Phase V	Webster Detention Center	36,000,000	41,635,948	41,285,973	19,659	41,305,632	99%
Phase V	Exhibit Hall	20,000,000	32,198,161	31,139,484	2,317	31,141,801	97%
Phase V	Sheriff Administration Relocation	3,000,000	1,063,926	502,162	-	502,162	47%
Phase V	RCCI Renovations	750,000	814,110	813,227	-	813,227	100%
Phase V	Augusta Regional Airport - Helo Base	-	787,550	773,550	-	773,550	98%
Phase V	Main Library	14,700,000	14,727,172	14,727,172	-	14,727,172	100%
Phase V	Augusta Canal Improvements	2,500,000	2,500,000	2,500,000	-	2,500,000	100%
Phase V	Augusta Canal Bond Repayment	8,200,555	8,200,555	8,200,555	-	8,200,555	100%
Phase V	Bond Debt Service	5,417,800	5,417,800	-	-	-	0%
Phase V	Redundant Fiber Ring	1,000,000	960,632	612,749	370,780	983,529	102%
Phase V	Digital Othophotography	286,480	374,721	453,070	-	453,070	121%
Phase V	Pictometry	113,520	117,568	116,645	-	116,645	99%
Phase V	Wireless Access Point	200,000	202,079	196,809	-	196,809	97%
Phase V	Disaster Recovery Plan	400,000	412,635	409,441	-	409,441	99%
Phase V	Software Application Consolidation	-	1,024,663	240,863	77,061	317,924	31%
Phase V	Flood Land Acquisition	500,000	1,963,706	1,910,702	65,847	1,976,549	101%
Phase V	Wrightsboro Road Project	4,000,000	3,500,000	-	-	-	0%
Phase V	D'Antignac Street Flood Avoidance	1,000,000	4,837,815	4,835,482	-	4,835,482	100%
Phase V	Administration - Engineering	2,500,000	3,078,282	3,126,281	3,830	3,130,111	102%
Phase V	Marks Church Road Improvement	2,500,000	2,338,237	724,153	613,492	1,337,645	57%
Phase V	Fire Stations & Training Center	6,000,000	6,000,000	-	-	-	0%
Phase V	Lake Olmstead Stadium	360,000	400,000	399,927	-	399,927	100%
Phase V	Augusta Soccer Park	180,000	180,077	165,629	-	165,629	92%

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AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase V	The Boat House	\$ 90,000	\$ 90,000	\$ 90,000	\$ -	\$ 90,000	100%
Phase V	Apple Valley Park	315,000	315,559	300,554	-	300,554	95%
Phase V	WT Johnson Park	67,500	67,500	63,636	-	63,636	94%
Phase V	MM Scott Park	270,000	271,999	233,923	-	233,923	86%
Phase V	Diamond Lakes Park	720,000	785,020	782,324	-	782,324	100%
Phase V	Jamestown Park	135,000	198,989	197,938	-	197,938	99%
Phase V	Wood Park	270,000	270,000	270,946	-	270,946	100%
Phase V	Valley Park	22,500	22,541	9,873	844	10,717	48%
Phase V	Goshen/Brown Road Park	135,000	135,000	-	-	-	0%
Phase V	McDuffie Woods Park	90,000	91,982	91,950	-	91,950	100%
Phase V	McBean Park	180,000	180,122	179,461	-	179,461	100%
Phase V	Fleming Tennis Center	112,500	113,754	112,591	-	112,591	99%
Phase V	Lock and Dam Park	49,500	51,709	51,689	-	51,689	100%
Phase III	Martin Luther King drainage	273,794	727	727	-	727	100%
Phase III	Inter City Arts - Imperial	300,000	300,000	225,000	-	225,000	75%
Phase V	May Park	67,500	67,500	67,500	-	67,500	100%
Phase V	HH Brigham Park	117,000	117,019	116,684	-	116,684	100%
Phase V	Land Acquisition	180,000	242,612	224,452	-	224,452	93%
Phase V	Dyess Park	63,000	63,588	32,822	284	33,106	52%
Phase V	Brookfield Park	45,000	45,025	41,294	-	41,294	92%
Phase V	Lake Olmstead Park	207,000	207,000	200,888	-	200,888	97%
Phase V	Blythe Park	180,000	180,535	168,378	-	168,378	93%
Phase V	Newman Tennis Center	108,000	108,277	108,870	-	108,870	101%
Phase V	Meadowbrook Park	108,000	108,000	81,203	-	81,203	75%
Phase V	Administration - Recreation	500,000	656,647	643,572	-	643,572	98%
Phase V	Augusta Marina	67,500	67,500	67,103	-	67,103	99%
Phase V	Old Government House	45,000	45,000	40,700	-	40,700	90%
Phase V	Doughty Park	27,000	27,216	14,662	-	14,662	54%
Phase V	Fleming Park	67,500	67,514	62,882	-	62,882	93%
Phase V	Hickman Park	27,000	27,040	4,240	-	4,240	16%
Phase V	Aquatics Center	90,000	90,041	86,574	-	86,574	96%
Phase V	Boykin Road Park	27,000	27,000	-	-	-	0%
Phase V	Eisenhower Park	45,000	45,908	44,405	-	44,405	97%
Phase V	Warren Road Park	31,500	31,506	29,976	-	29,976	95%
Phase V	Carrie Mays Park - CNG Remediation	-	326,371	365,166	-	365,166	112%
Phase V	Brigham Park Tennis Courts	-	24,659	15,407	-	15,407	62%
Phase V	Imperial Theater	500,000	500,000	500,000	-	500,000	100%
Phase V	Augusta Mini Theater	500,000	500,000	500,000	-	500,000	100%
Phase V	Lucy Craft Laney Museum	200,000	203,036	184,734	-	184,734	91%
Phase V	The MACH Academy	100,000	100,000	100,001	-	100,001	100%
Phase V	Recreation, Historic, Cultural and Other Buildings	400,000	405,010	198,496	-	198,496	49%
Phase V	Augusta Museum	400,000	400,000	400,000	-	400,000	100%
Phase V	City of Hephzibah	3,104,000	3,325,960	3,325,957	-	3,325,957	100%
Phase V	City of Blythe	912,000	977,220	977,214	-	977,214	100%
Phase VI	Sheriffs New Administration Building	6,000,000	9,625,000	9,505,982	283,595	9,789,577	102%
Phase VI	Webster Detention Center - Phase IIB	18,000,000	18,000,000	14,254,108	2,387,813	16,641,921	92%
Phase VI	Boathouse Community Facility	450,000	450,000	319,157	1,260	320,417	71%
Phase VI	Lake Olmstead Casino	500,000	500,000	116,436	-	116,436	23%
Phase VI	Lake Olmstead BBQ Pit	100,000	100,000	46,683	-	46,683	47%
Phase VI	Bulter Creek Park	500,000	800,000	770,430	84,262	854,692	107%
Phase VI	Baurle Boat Ramp	55,000	55,000	44,977	-	44,977	82%
Phase VI	Bush Field	8,500,000	8,500,000	1,169,566	203,634	1,373,200	16%
Phase VI	Daniel Field	2,000,000	2,000,000	1,977,021	-	1,977,021	99%
Phase VI	Golden Harvest Food Bank Building	250,000	250,000	250,000	-	250,000	100%
Phase VI	Program Administrations	2,000,000	2,000,000	48,025	3,089	51,114	3%
Phase VI	Grading and Drainage Projects	3,600,000	3,450,000	3,351,095	15,644	3,366,739	98%
Phase VI	Marvin Griffin Road	4,000,000	4,000,000	-	-	-	0%
Phase VI	East Augusta St. & Drainage Imp.	3,200,000	3,200,000	407,359	1,207,779	1,615,138	50%
Phase VI	Berckman Rd. Realignment	400,000	425,000	415,596	-	415,596	98%
Phase VI	Old McDuffie Rd.	672,000	672,000	-	-	-	0%
Phase VI	Hyde Park St. & Drg Imp.	1,600,000	3,000,000	861,691	1,211,452	2,073,143	69%
Phase VI	Westside Dr. Drg. Imp.	480,000	480,000	-	-	-	0%
Phase VI	Marks Church Road over Raes Creek	800,000	800,000	-	-	-	0%
Phase VI	North Leg over CSX Railroad	800,000	800,000	-	-	-	0%
Phase VI	Berckman Rd. over Raes Creek	800,000	775,000	30,784	-	30,784	4%
Phase VI	Scotts Way over Raes Creek	800,000	800,000	-	-	-	0%
Phase VI	Old Waynesboro Rd. over Spirit Creek	800,000	800,000	-	-	-	0%
Phase VI	7th Street over Augusta Canal	800,000	800,000	-	-	-	0%
Phase VI	Storm water Utility Implementation Program	2,800,000	2,800,000	12,076	1,251,288	1,263,364	45%
Phase VI	On-Call Emergency Design Services	108,000	108,000	-	-	-	0%
Phase VI	On-Call Emergency Appraisal Services	40,000	40,000	-	18,202	18,202	46%
Phase VI	On-Call Emergency Construction Services	800,000	800,000	41,695	115,928	157,623	20%
Phase VI	Traffic Sign Upgrade Program	240,000	240,000	29,872	-	29,872	12%
Phase VI	Lake Olmstead Dredging	3,200,000	3,200,000	-	-	-	0%
Phase VI	Hyde Park (Martin Luther King Drive)	1,000,000	2,400,000	93,325	1,038,159	1,131,484	47%
Phase VI	Rocky Creek Drainage Plan	2,800,000	2,800,000	350,175	-	350,175	13%
Phase VI	Suburban Forces-Resurfacing	2,400,000	2,400,000	808,555	354,359	1,162,914	48%
Phase VI	Tree Removal, Pruning and Replacement	800,000	950,000	838,059	-	838,059	88%
Phase VI	Sidewalks-Rehab-Replacement	800,000	800,000	359,131	166,375	525,506	66%
Phase VI	Curb Cuts and Sidewalks	400,000	400,000	4,385	309,296	313,681	78%
Phase VI	Resurfacing - Contracts	2,400,000	2,400,000	483,666	316,499	800,165	33%
Phase VI	General Bridge Rehab and Maintenance	2,400,000	2,400,000	419,922	44,426	464,348	19%
Phase VI	Walton Way Signal Phase 2 and Streetlight Upgrade	640,000	640,000	-	-	-	0%
Phase VI	Gordon Highway Lighting Upgrade	1,200,000	1,200,000	-	-	-	0%
Phase VI	Reynolds Street Signal Improvements	460,000	460,000	106,784	1,987	108,771	24%
Phase VI	Signal Upgrades	1,000,000	1,000,000	-	-	-	0%
Phase VI	Intersection Safety and Operational Initiative	2,040,000	2,040,000	265,752	307,116	572,868	28%

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AUGUSTA, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase VI	Woodbine Road Improvement	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	0%
Phase VI	Dover-Lyman Street & Drainage Improvement	1,600,000	-	-	-	-	0%
Phase VI	I-20 Eastbound Riverwatch Ramp	1,100,000	1,100,000	247,823	-	247,823	23%
Phase VI	15th Street Pedestrian Improvements	800,000	800,000	353,084	14,870	367,954	46%
Phase VI	Administration - Engineering	10,770,000	10,770,000	3,092,284	1,718,422	4,810,706	45%
Phase VI	Garden City Beautification Project	500,000	500,000	136,523	6,421	142,944	29%
Phase VI	Emergency Fleet Replacement	9,500,000	9,500,000	1,383,687	884,065	2,267,752	24%
Phase VI	Training Center Infrastructure	2,000,000	2,000,000	-	-	-	0%
Phase VI	Public Safety Vehicles	7,500,000	7,500,000	4,302,343	1,304,304	5,606,647	75%
Phase VI	Library - Main Branch	1,000,000	1,000,000	754,026	13,692	767,718	77%
Phase VI	Library - Maxwell Branch	900,000	900,000	-	-	-	0%
Phase VI	Library - Friedman Branch	600,000	600,000	-	-	-	0%
Phase VI	Historic Augusta - Wilson & Larmar Historic Sites	125,000	125,000	-	-	-	0%
Phase VI	The Augusta Theatre District Project - Miller Theatre	6,000,000	6,000,000	-	-	-	0%
Phase VI	Pendleton King Park Connectivity Improvements	200,000	200,000	-	-	-	0%
Phase VI	Lucy Craft Laney Museum	600,000	600,000	-	-	-	0%
Phase VI	Augusta Museum of History	600,000	600,000	300,000	-	300,000	50%
Phase VI	Jessye Norman School of the Arts	95,000	95,000	-	33,212	33,212	35%
Phase VI	Imperial Theater	1,000,000	1,000,000	-	-	-	0%
Phase VI	Boys & Girls Club - EW Hegler Club Renovations	500,000	500,000	-	-	-	0%
Phase VI	Augusta Urban Ministries	175,000	175,000	-	-	-	0%
Phase VI	Health Education Activities Learning Complex - Paine College	2,500,000	2,500,000	2,500,000	-	2,500,000	100%
Phase VI	Downtown Infrastructure - Downtown Development Authority	1,200,000	1,200,000	-	-	-	0%
Phase VI	Industrial Infrastructure - RDA	1,200,000	1,200,000	-	-	-	0%
Phase VI	Canal Improvements - Augusta Canal Authority	4,170,000	4,170,000	925,000	1,365,154	2,290,154	55%
Phase VI	Municipal Building Renovations	18,000,000	33,750,000	8,225,179	18,793,158	27,018,337	80%
Phase VI	Municipal Building Campus - IT Building	-	7,000,000	-	3,261,818	3,261,818	47%
Phase VI	Green Space - CSRA Land Trust	500,000	500,000	-	-	-	0%
Phase VI	Capital Equipment - Recreation	150,000	150,000	46,629	23,921	70,550	47%
Phase VI	Existing Structures Improvements	895,000	595,000	283,191	14,582	297,773	50%
Phase VI	Augusta Commons	100,000	100,000	-	-	-	0%
Phase VI	Dyess Park	800,000	297,000	99,058	2,473	101,531	34%
Phase VI	May Park	150,000	150,000	133,620	-	133,620	89%
Phase VI	Old Government House	200,000	200,000	21,814	-	21,814	11%
Phase VI	Elliot Park	100,000	100,000	36,635	-	36,635	37%
Phase VI	Fleming Park	250,000	250,000	785	35,220	36,005	14%
Phase VI	Fleming Tennis Center	600,000	600,000	11,938	-	11,938	2%
Phase VI	Augusta Soccer Complex	150,000	150,000	-	-	-	0%
Phase VI	Diamond Lakes Regional Park	1,350,000	1,350,000	517,703	23,297	541,000	40%
Phase VI	Mc Duffie Woods Park	200,000	200,000	975	5,299	6,274	3%
Phase VI	Augusta Golf Course	300,000	300,000	37,343	11,732	49,075	16%
Phase VI	H.H. Brigham Park	250,000	750,000	728,546	-	728,546	97%
Phase VI	Valley Park	250,000	250,000	-	18,078	18,078	7%
Phase VI	Wood Park	50,000	50,000	-	-	-	0%
Phase VI	Brookfield Park	100,000	100,000	30,697	-	30,697	31%
Phase VI	Eisenhower Park	100,000	100,000	-	-	-	0%
Phase VI	Warren Road Park	150,000	150,000	17,173	23,199	40,372	27%
Phase VI	Blythe Community Center	500,000	500,000	-	-	-	0%
Phase VI	Jamestown Community Center	200,000	200,000	54,586	147,892	202,478	101%
Phase VI	Augusta Marina	50,000	50,000	-	43,272	43,272	87%
Phase VI	Lake Olmstead Stadium	100,000	100,000	100,000	-	100,000	100%
Phase VI	4-H Camp	50,000	50,000	17,260	5,945	23,205	46%
Phase VI	Tennis Courts Resurfacing	150,000	150,000	-	125,951	125,951	84%
Phase VI	Swimming Pool Renovations	900,000	900,000	129,419	16,685	146,104	16%
Phase VI	Recreation Master Plan	200,000	200,000	-	-	-	0%
Phase VI	Recreation Project Administration	1,000,000	1,000,000	602,013	96,785	698,798	70%
Phase VI	Historic Structures	-	503,000	479,880	5,144	485,024	96%
Phase VI	South Augusta Transit Center	190,000	190,000	-	13,755	13,755	7%
Phase VI	Augusta Public Transit Facilities - Renovations	125,000	125,000	-	-	-	0%
Phase VI	Transit Vehicles	420,000	420,000	-	-	-	0%
Phase VI	City of Hephzibah	4,424,000	4,424,000	4,424,000	-	4,424,000	100%
Phase VI	City of Blythe	1,300,000	1,300,000	1,300,000	-	1,300,000	100%
Phase VI	Network Assessment Remediation	250,000	250,000	-	-	-	0%
Phase VI	Redundant Fiber Ring	250,000	250,000	-	-	-	0%
Phase VI	Digital Orthophotography	500,000	500,000	201,432	13,314	214,746	43%
Phase VI	Software Application Consolidation	1,000,000	1,000,000	227,895	-	227,895	23%
Phase VI	Carrie Mays Park CNG Remediation	-	300,000	266,138	-	266,138	89%
		\$ 672,117,629	\$ 815,180,195	\$ 608,823,419	\$ 44,974,881	\$ 653,798,300	

Amounts reported in Special Sales Tax Phase capital outlay are as follows:

Special Sales Tax Phase II	\$ 101,994
Special Sales Tax Phase III	2,509,447
Special Sales Tax Phase IV	3,821,859
Special Sales Tax Phase V	1,484,117
Special Sales Tax Phase VI	37,057,464
	<u>\$ 44,974,881</u>

Note: Transfers of \$17,670,454 to debt service are not included in the above schedule as the relate to approved projects that were recognized in the schedule as the expenditures were originally incurred.

AUGUSTA, GEORGIA
PENSION TRUST FUNDS

1945 Plan Fund is used to account for a single-employer defined benefit pension plan that was available to all former Richmond County employees hired prior to October 1, 1975 that met the Plan's age and length of service requirements.

General Retirement Fund is used to account for a single-employer defined benefit pension plan for those former City of Augusta employees hired after March 1, 1949 and before March 1, 1987, whose age did not exceed 35 years at the time of their employment and were not participants of the 1977 Plan.

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2014**

	1945 Plan	General Retirement	Total Pension Trust Funds
ASSETS			
Cash	\$ 2,734,779	\$ 9,325,989	\$ 12,060,768
Investments, at fair value:			
Government securities	915,076	4,281,648	5,196,724
Common stock	3,466,663	52,027,967	55,494,630
Mortgage backed securities	242,726	2,001,026	2,243,752
Corporate bonds	-	871,128	871,128
Accounts receivable	290,565	2,256,722	2,547,287
Interest receivable	5,129	46,249	51,378
 Total assets	 <u>7,654,938</u>	 <u>70,810,729</u>	 <u>78,465,667</u>
LIABILITIES			
Accounts payable	4,300	1,435	5,735
 Total liabilities	 <u>4,300</u>	 <u>1,435</u>	 <u>5,735</u>
NET POSITION			
Restricted for pension benefits	<u>\$ 7,650,638</u>	<u>\$ 70,809,294</u>	<u>\$ 78,459,932</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

	1945 Plan	General Retirement	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 290,565	\$ 3,914,013	\$ 4,204,578
Employee	6,661	185,458	192,119
Total contributions	297,226	4,099,471	4,396,697
Investment earnings:			
Interest	2,171	-	2,171
Net increase in fair value of investments	563,940	5,194,886	5,758,826
Net investment earnings	566,111	5,194,886	5,760,997
Total additions	863,337	9,294,357	10,157,694
DEDUCTIONS			
Benefits	853,990	7,775,158	8,629,148
Administrative expenses	58,613	493,297	551,910
Total deductions	912,603	8,268,455	9,181,058
Change in net position	(49,266)	1,025,902	976,636
NET POSITION, BEGINNING OF YEAR	7,699,904	69,783,392	77,483,296
NET POSITION, END OF YEAR	\$ 7,650,638	\$ 70,809,294	\$ 78,459,932

AUGUSTA, GEORGIA

AGENCY FUNDS

Tax Commissioner is used to account for all real, personal and intangible taxes collected and forwarded to the government units.

Sheriff is used to account for collection of fees, proceeds from judicial sales, and cash bonds, which are disbursed to other agencies, and individuals.

The following agency funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Probate Court

Clerk of Court

Magistrate/Civil Court

AUGUSTA, GEORGIA

**AGENCY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2014**

ASSETS	Tax Commissioner	Probate Court	Sheriff	Clerk of Court	Magistrate/ Civil Court	Totals
Cash	\$ 3,547,226	\$ 20,736	\$ 2,401,700	\$ 3,164,972	\$ 162,549	\$ 9,297,183
Taxes receivable	15,276,320	-	-	-	-	15,276,320
Total assets	\$ 18,823,546	\$ 20,736	\$ 2,401,700	\$ 3,164,972	\$ 162,549	\$ 24,573,503
LIABILITIES						
Due to others	\$ 3,547,226	\$ 20,736	\$ 2,401,700	\$ 3,164,972	\$ 162,549	\$ 9,297,183
Uncollected taxes	15,276,320	-	-	-	-	15,276,320
Total liabilities	\$ 18,823,546	\$ 20,736	\$ 2,401,700	\$ 3,164,972	\$ 162,549	\$ 24,573,503