

# City of Moultrie, Georgia

## ANNUAL FINANCIAL REPORT

For the Year Ended September 30, 2015



**CRI** CARR  
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**City of Moultrie, Georgia  
Principal Officials  
For the Year Ended September 30, 2015**

**ELECTED**

William M. McIntosh, Mayor

Lisa Clarke Hill, Council Member

Angela Castellow, Council Member

Susie Thomas, Council Member

Cecil Barber, Council Member

Wilma Hadley, Council Member

Daniel L. Dunn, Council Member

**STAFF**

Mike Scott, City Manager

Gary McDaniel, Finance Director



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## **INDEPENDENT AUDITORS' REPORT**

To the Honorable Mayor and City Council  
City of Moultrie  
Moultrie, Georgia

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Moultrie, Georgia, as of, and for the year ended, September 30, 2015, and the related notes to the financial statements which collectively comprise the City of Moultrie, 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 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.

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, 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 unit, each major fund, and the aggregate remaining fund information of the City of Moultrie, Georgia, as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison 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 5-21 and the Required Supplementary Information on pages 90 to 91 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*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Moultrie, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also 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 federal awards are the responsibility of management and were derived from and relate 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, schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The accompanying schedule of Special Purpose Local Option Sales Tax Expenditures is presented for purposes of additional analysis as required by Official Code of Georgia 48-8-121, and is not a required part of the basic financial statements. The schedule of Special Purpose Local Option Sales Tax Expenditures is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### *Implementation of New Accounting Standards*

As disclosed in Note 11 to the financial statements, the City of Moultrie, Georgia implemented the provisions of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68* during the year ended September 30, 2015.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report April 27, 2016, on our consideration of the City of Moultrie, 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 the City of Moultrie, Georgia's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Certified Public Accountants  
April 27, 2016

# City of Moultrie, Georgia

## Management's Discussion and Analysis

### September 30, 2015

As management of the City of Moultrie, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of the City for the year ended September 30, 2015. We encourage readers to read the information presented here in conjunction with the City's financial statements, which follow this narrative.

#### FINANCIAL HIGHLIGHTS

- The City has \$128.6 million in total assets and deferred outflows of which \$69.92 million are capital assets.
- The City has \$39.21 million in total liabilities and deferred inflows of which \$28.7 million are long-term.
- The City's net position at the close of the most recent fiscal year was \$89.41 million (net position). Of this amount, \$34.3 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors while \$47.41 million is invested in capital assets.
- The City's total net position increased by \$5.3 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$10.8 million, an increase of \$527 thousand in comparison with the prior year. Of this amount \$3.77 million was from the General Fund, a \$1.19 million increase from the prior year. This improvement was a combination of reduced expenditures and the issuance of long term debt.
- The City's long-term debt decreased by \$1.8 million during the current fiscal year as a result of scheduled principal payments.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (which serves as an introduction to the City's basic financial statements), the *basic financial statements*, and *supplementary information* that presents combining statements for nonmajor governmental funds and nonmajor enterprise funds as well as other selected information. The City's basic financial statements consist of three components: 1) Government-Wide financial statements, 2) Fund financial statements and 3) Notes to financial statements.

#### ***Government-Wide Financial Statements***

The primary role of the government-wide financial statements is to demonstrate operational accountability. Operational accountability requires that a government demonstrate the extent to which it has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to do so.

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Moultrie's finances, in a manner similar to a private-sector business. It provides both long-term and short-term information about the City's overall financial status. The *statement of net position* and the *statement of activities* report information about the City as a whole and about its

**City of Moultrie, Georgia**  
**Management's Discussion and Analysis**  
**September 30, 2015**

activities in a way that helps answer the question - is the City's financial health improving or deteriorating?

The *statement of net position* presents information on all the City's assets and liabilities, with the difference between the two reported as net position. The statement is a tool to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The reader would need to consider other non-financial factors, such as changes in the City's property tax base and the condition of the City's infrastructure to assess the overall health of the City.

The *statement of activities* presents information showing how the City'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 the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, parks and recreation, community development, and interest on long-term debt. The business-type activities of the City include water and sewer, electric, gas, cable TV, solid waste, airport operations, telecommunications and mass transit.

The government-wide financial statements include not only the City of Moultrie itself (known as the *primary government*), but also a legally separate Downtown Development Authority, for which the City has some degree of financial accountability. Financial information for the *component unit* is reported separately from the financial information presented for the primary government itself.

### ***Fund Financial Statements***

The primary role of the Fund financial statements is to demonstrate fiscal accountability. Fiscal accountability requires that a government demonstrate compliance with public decisions concerning the raising and spending of public monies in the short term (usually one budgetary cycle or one year).

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# City of Moultrie, Georgia

## Management's Discussion and Analysis

### September 30, 2015

#### *Governmental Funds*

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains six (6) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund only, because it is considered to be a major fund. Data from the other five (5) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

#### *Proprietary Funds*

The City maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Fund, Electric Revenue Fund, Gas Revenue Fund, Cable TV Fund, Solid Waste Fund, Airport Fund, Telecommunications Fund, Internal Service Fund, Mass Transit Fund and the Utilities Deposit Fund. The City uses its internal service fund to account for its equipment services and other services. Because the services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, Electric Revenue Fund, and the Cable TV Fund, all of which are considered to be major funds of the City. Conversely, the non-major enterprise funds are combined into single, aggregated presentations in the proprietary fund financial statements. Individual fund data for the non-major enterprise funds is provided in the form of *combining statements* elsewhere in this report.



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*Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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**Notes to the Financial Statements**

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Table 1 below summarizes the major features of the basic financial statements.

**Table 1**  
**Major Features of the Basic Financial Statements**

	Fund Financial Statements			
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds) and the City's component units	Activities of the City that are not proprietary or fiduciary	Activities of the City that are operated similar to private business	Instances where the City is the trustee or agent for someone else's resources
Required financial statements	Statement of Net position  Statement of Activities	Balance Sheet  Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net position  Statement of Revenues, Expenditures, and Changes in Net position  Statement of Cash Flows	Statement of Fiduciary Net Position  Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

***Condensed Statement of Net position***

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$89.4 million at the close of the most recent fiscal year.

A large portion of the City's net position (53.02%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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. The City also had \$34.3 million or 38.36% in unrestricted net position.

Table 2 below presents the City's condensed statement of net position as of September 30, 2015 and 2014.

**Table 2**  
**Condensed Statement of Net Position**

<i>September 30,</i>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 15,725,354	\$ 15,205,550	\$ 37,920,815	\$ 39,451,137	\$ 53,646,169	\$ 54,656,687
Capital assets	23,649,400	23,413,665	46,273,312	38,958,762	69,922,712	62,372,427
Deferred outflows of resources	3,507,908	-	1,546,334	186,542	5,054,242	186,542
<b>Total assets and deferred outflows</b>	<b>42,882,662</b>	<b>38,619,215</b>	<b>85,740,461</b>	<b>78,596,441</b>	<b>128,623,123</b>	<b>117,215,656</b>
Other liabilities	1,338,719	1,324,255	5,449,396	3,504,791	6,788,115	4,829,046
Long-term liabilities	5,160,103	1,140,240	23,505,646	23,833,988	28,665,749	24,974,228
Deferred inflows of resources	3,760,629	3,262,553	-	-	3,760,629	3,262,553
<b>Total liabilities and deferred inflows</b>	<b>10,259,451</b>	<b>5,727,048</b>	<b>28,955,042</b>	<b>27,338,779</b>	<b>39,214,493</b>	<b>33,065,827</b>
<b>Net position:</b>						
Net investment in capital assets	22,845,364	22,895,923	24,561,912	15,664,601	47,407,276	38,560,524
Restricted	7,700,412	8,202,150	-	-	7,700,412	8,202,150
Unrestricted	2,077,435	1,794,094	32,223,507	35,593,061	34,300,942	37,387,155
<b>Total net position</b>	<b>\$ 32,623,211</b>	<b>\$ 32,892,167</b>	<b>\$ 56,785,419</b>	<b>\$ 51,257,662</b>	<b>\$ 89,408,630</b>	<b>\$ 84,149,829</b>

Net position may serve over time as a useful indicator of a government's financial position. The City's combined net position exceed liabilities by \$89.41 million for 2015 as compared to \$84.15 million for 2014 for an increase of \$5.3 million. Of this amount, \$56.79 million came from business-type activities and \$32.62 million came from governmental activities.



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An additional portion of the City's net position (8.61%) or \$7.7 million represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$34.30 million) may be used to meet the City's ongoing obligations to citizens and creditors. This is a decrease of \$3.09 million or 8.25%.

For governmental activities, the City reported a balance of \$2.07 million in unrestricted net position. This is an increase of \$283 thousand from 2014. The business-type activities unrestricted net position was \$32.2 million, a decrease of \$3.36 million from 2014 due to investment in capital assets and pension fund liability.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities.

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**Condensed Statement of Activities**

Table 3 below presents the City's condensed statement of activities for the years ended September 30, 2015 and 2014.

**Table 3**

**Condensed Statement of Activities**

<i>Year ended September 30,</i>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 1,006,659	\$ 1,238,246	\$ 43,960,470	\$ 40,797,825	\$ 44,967,129	\$ 42,036,071
Operating grants and contributions	716,145	934,464	98,810	404,054	814,955	1,338,518
Capital grants and contributions	1,972,749	2,309,699	1,365,885	3,109,287	3,338,634	5,418,986
General revenues:						
Property taxes	4,024,185	3,118,461	-	-	4,024,185	3,118,461
Sales taxes	305,233	281,545	-	-	305,233	281,545
Other taxes	1,690,073	1,719,179	-	-	1,690,073	1,719,179
Payments in lieu of taxes	28,164	27,764	-	-	28,164	27,764
Investment income	34,398	37,008	790,805	75,321	825,203	112,329
Other revenues	239,308	402,530	43,066	102,758	282,374	505,288
<b>Total revenues</b>	<b>10,016,914</b>	<b>10,068,896</b>	<b>46,259,036</b>	<b>44,489,245</b>	<b>56,275,950</b>	<b>54,558,141</b>
<b>Expenses</b>						
Governmental activities:						
General government	2,900,243	3,020,100	-	-	2,900,243	3,020,100
Public safety	6,839,870	6,704,137	-	-	6,839,870	6,704,137
Public works	3,140,738	2,964,363	-	-	3,140,738	2,964,363
Parks and recreation	1,230,638	1,112,453	-	-	1,230,638	1,112,453
Community development	311,662	661,269	-	-	311,662	661,269
Interest on long-term debt	17,772	22,959	-	-	17,772	22,959
Business-type activities:						
Water & sewer	-	-	4,946,711	4,603,295	4,946,711	4,603,295
Electric revenue	-	-	21,076,559	19,509,686	21,076,559	19,509,686
Gas revenue	-	-	1,859,456	1,872,509	1,859,456	1,872,509
Cable TV	-	-	4,637,299	3,540,882	4,637,299	3,540,882
Solid waste	-	-	2,222,722	2,093,168	2,222,722	2,093,168
Airport	-	-	613,487	354,519	613,487	354,519
Telecomm	-	-	965,097	763,382	965,097	763,382
Telephony	-	-	192,587	199,352	192,587	199,352
Mass transit	-	-	62,308	60,021	62,308	60,021
<b>Total expenses</b>	<b>14,440,923</b>	<b>14,485,281</b>	<b>36,576,226</b>	<b>32,996,814</b>	<b>51,017,149</b>	<b>47,482,095</b>
Increase (decrease) in net position before transfers	(4,424,009)	(4,416,385)	9,682,810	11,492,431	5,258,801	7,076,046
Transfers	4,155,053	3,730,725	(4,155,053)	(4,874,120)	-	(1,143,395)
Increase (decrease) in net position	(268,956)	(685,660)	5,527,757	6,618,311	5,258,801	5,932,651
Net position, beginning (restated)	32,892,167	33,577,827	51,257,662	44,639,351	84,149,829	78,217,178
<b>Net position, ending</b>	<b>\$ 32,623,211</b>	<b>\$ 32,892,167</b>	<b>\$ 56,785,419</b>	<b>\$ 51,257,662</b>	<b>\$ 89,408,630</b>	<b>\$ 84,149,829</b>

Over time, increases or decreases in net position measure whether the City's financial position is improving or deteriorating.

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**September 30, 2015**

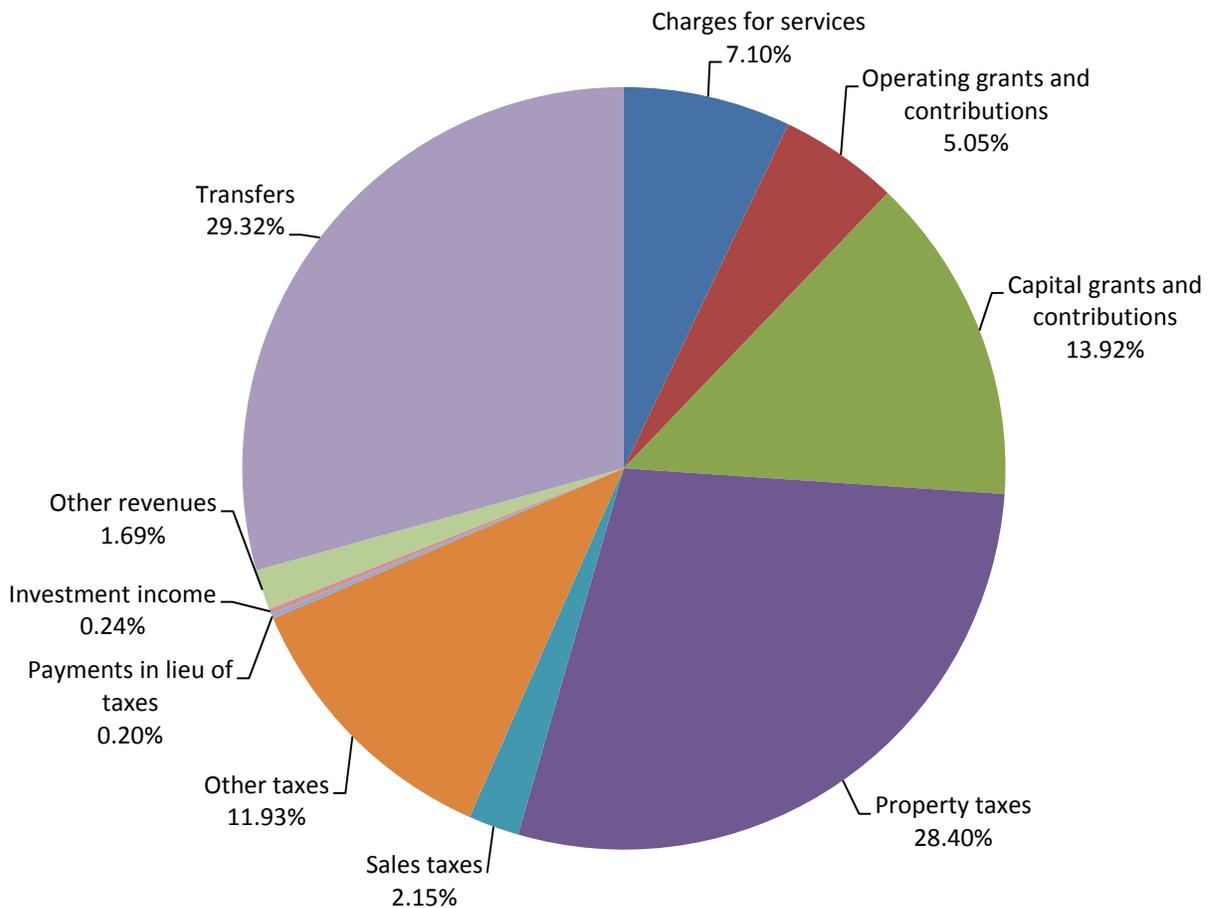
Governmental activities during the fiscal year ended September 30, 2015 decreased the City's net position by \$269 Thousand. Business-type activities during the same period increased net position by \$5.53 million. The net change in net position was an increase of \$5.26 million. The table above shows the revenues and expenses by activity for the total primary government. This table shows total 2015 revenues from governmental activities at \$10.02 million while expenses were \$14.44 million. Business-type activities total revenues for 2015 were \$46.26 million while expenses were \$36.57 million. The largest revenue source for governmental activities comes from transfers from business-type activities of \$4.15 million, which is 29.3% of the total governmental activity funding. Property taxes are the next largest governmental activity revenue source at \$4.02 million or 28.4%. Capital Grants and contributions are the third largest governmental activity revenue source at \$1.97 million or 13.9%. Revenues from Other Taxes are the fourth largest governmental activity revenue source at \$1.69 million or 11.9%. Business-type activities program revenues exceeded expenses by \$9.68 million before internal transfers to support the governmental activities.

***Revenues and Expenses for Governmental Activities***

*Governmental Activities - Revenues by Source*

The following chart shows the governmental activities revenues by major source and includes revenues from transfers. It is easy to see from the chart that governmental activities are funded to a great degree through transfers from the business-type activities. These transfers are 29.32% of the funding for the primary government. The second largest source of funding, Property taxes provided 28.4% of governmental revenues. Other Tax revenues provided 11.93% of the governmental activities funding in 2015. Transfers from business-type activities and Property Taxes provide the greatest funding sources for the governmental activities. Both of these sources increased in 2015. The majority of funding for capital projects comes from Special local option sales taxes and without this funding there would be few capital projects completed. For the year ended September 30, 2015, transfers were \$4.15 million, an increase of \$424 thousand from \$3.73 million in the year ended September 30, 2014. This increase was necessary to fund the increase in General fund expenses.

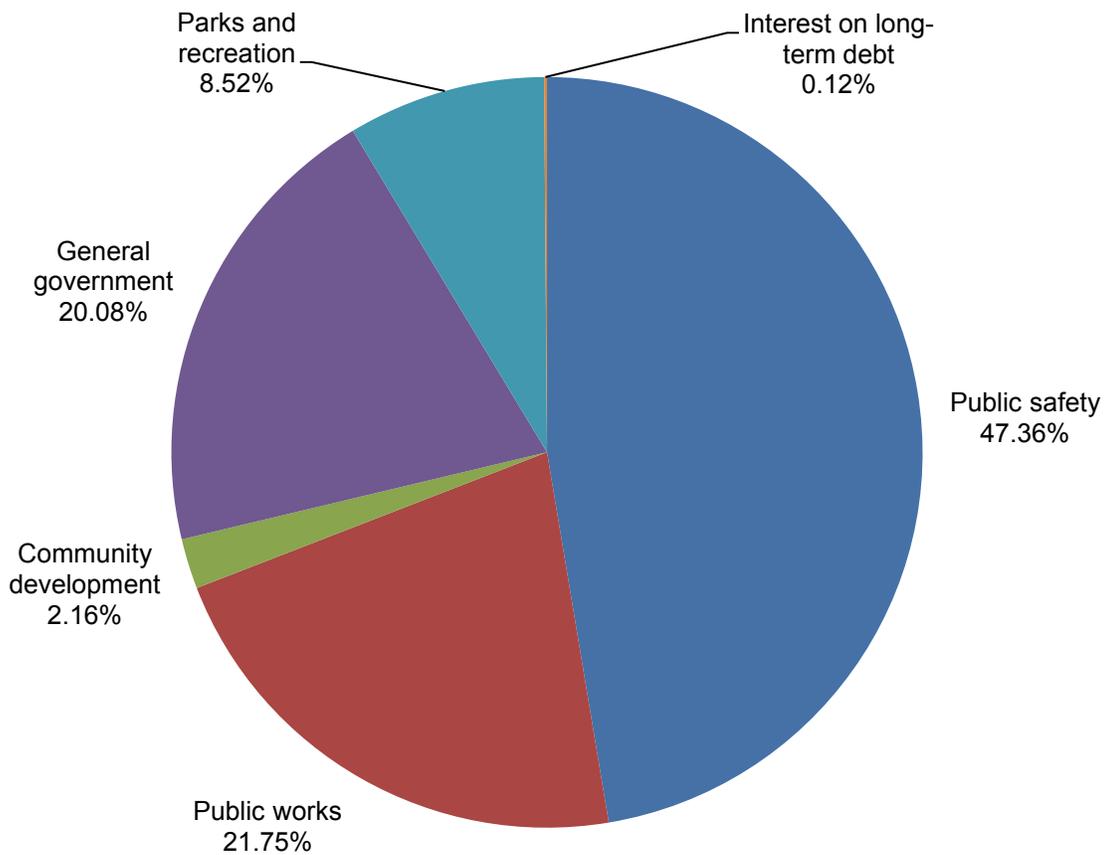
**Governmental Activities - Revenues by Source**



*Governmental Activities – Expenses by Source*

The following chart shows the governmental activities expenses by source. The City of Moultrie spent the greatest amount of its available funding on Public Safety at \$6.84 million or 47.36%. The next largest governmental expense was for Public Works at \$3.14 million or 21.75%. A major expense of all the governmental sources is in personnel cost of salaries and benefits which includes the ever increasing cost of providing Health care to its employees as well as the capital equipment needs add to the cost and require long term loans to reduce the initial impact on costs.

**Governmental Activities - Expenses by Source**



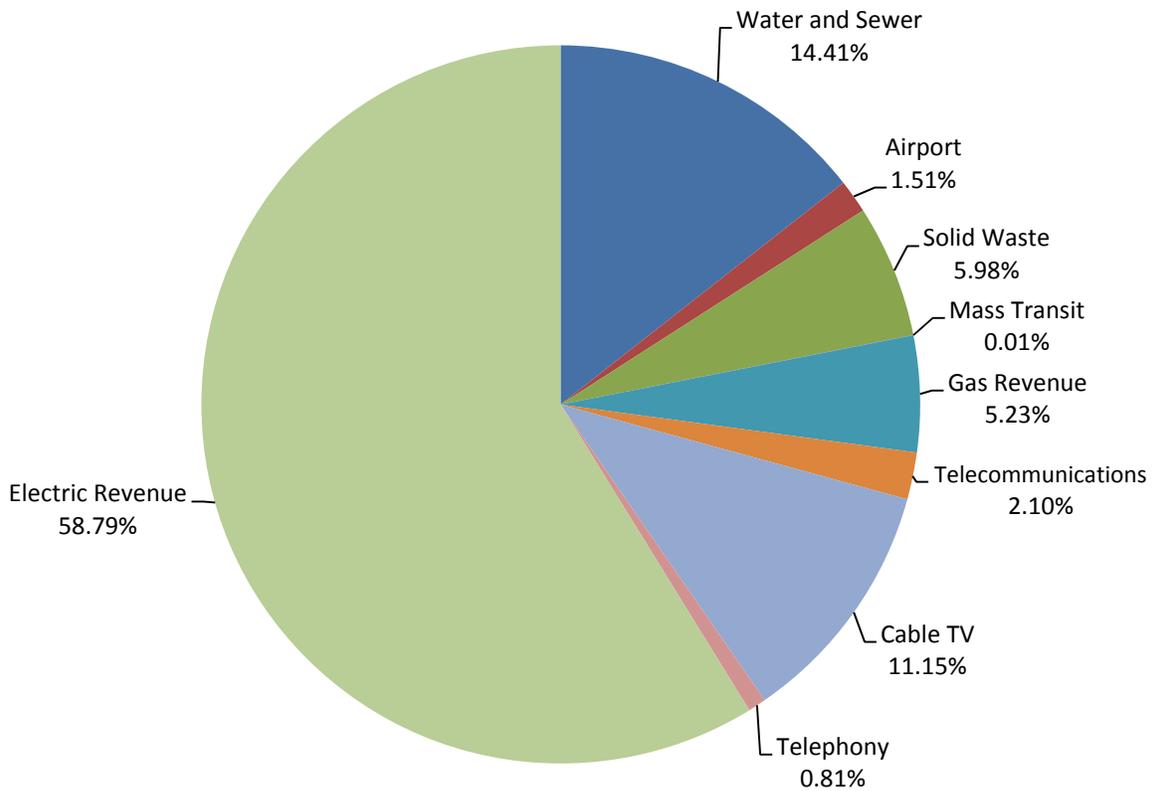
**City of Moultrie, Georgia**  
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***Program Revenues and Expenses for Business-Type Activities***

***Business-Type Activities – Revenues by Source***

The business-type activities largest revenue source is from the Electric Fund. By far, more revenues (58.79%) or \$27.2 million is generated by this fund which is more than all other business-type activity funds combined. The next largest business-type revenue source comes from the Water & Sewer Fund at 14.41% or \$6.67 million.

**Business-Type Activities - Revenues by Source**

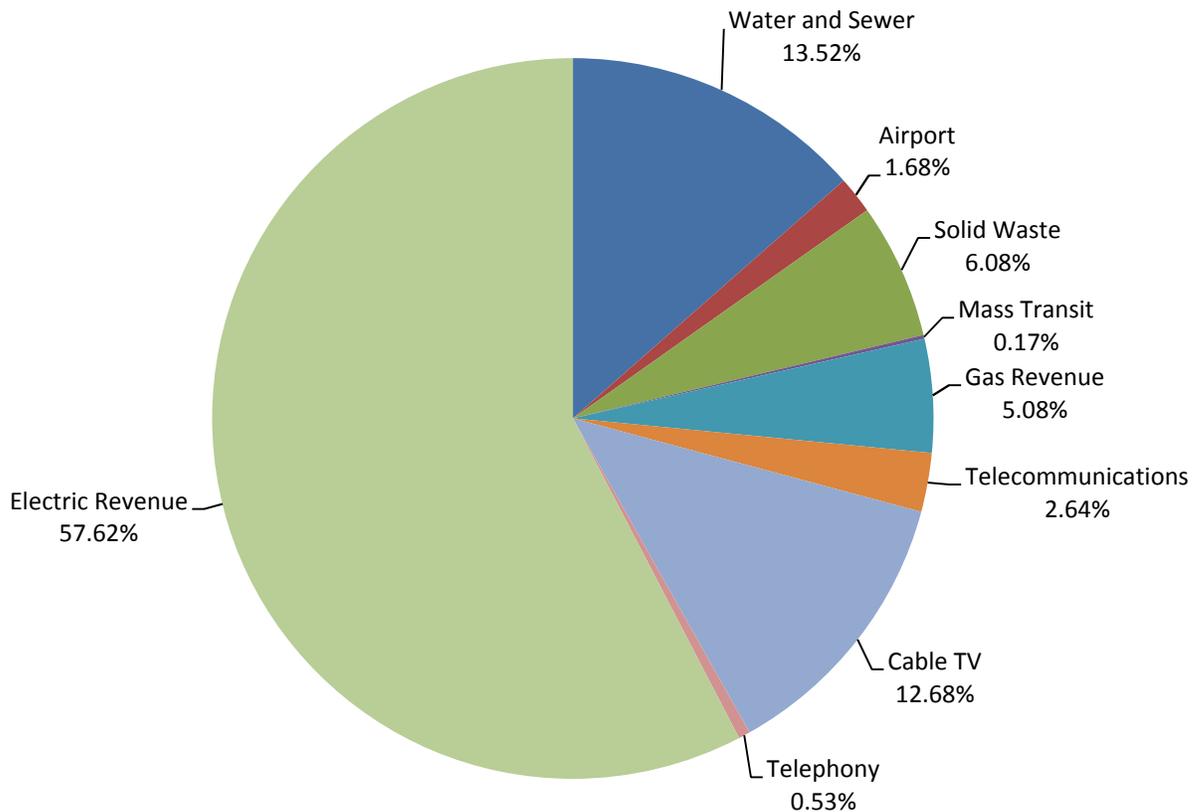


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*Business-Type Activities – Expenses by Source*

As expected, the Electric Fund also has the largest amount of expenses at 57.62% or \$21.08 million, but it generated net income of \$6.12 million before its transfers to governmental activities. The Water and Sewer Fund generated net income of \$773 thousand before transfers but had the second largest amount of expenses at \$4.95 million. It is these two funds that provide the largest portion of the transfers to the Governmental funds.

**Business-Type Activities - Expenses by Source**



## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

### ***Governmental Funds***

The City of Moultrie has two major governmental funds which include the General Fund and SPLOST Fund.

At September 30, 2015, the General Fund had a fund balance of \$3.774 million. This is an increase of \$1.18 million from the beginning fund balance as of October 1, 2014. The increase in the fund balance was due to several factors. General fund expenditures were \$1.09 million less than 2014 including reduction in Public Works and General Government and debt service. Revenues were \$684 thousand less but the increase in long term debt issued of \$374 thousand contributed to the increase in fund balance.

At September 30, 2015, the SPLOST Fund had a fund balance of \$5.79 million. This is a decrease of \$762 thousand from the beginning fund balance as of October 1, 2014. This decrease in the fund balance was due to expenditures for approved projects. The fund balance of the other governmental funds increased by \$101 thousand to \$1.24 million due mainly to grant revenues. The final fund balance for all these funds was \$10.8 million which is an increase of \$527 thousand from 2014 due mainly to reduced General Fund expenditures.

### ***Proprietary Funds***

The Propriety Funds, which include the City's Water & Sewer Fund, Electric Fund, and Cable TV Fund, and the non-major funds consisting of the Solid Waste Fund, Airport Fund, Gas Fund, Mass Transit Fund, Telephony Fund, Utility Deposit Fund and Telecommunications Funds, showed a combined cash balance of \$18.1 million for the year ended September 30, 2015. Total combined assets increased by \$8.93 million to \$100.24 million and total net position increased from \$51.26 to \$56.78million.

The Water and Sewer Fund had an ending cash balance of \$16.24 million after accounting for funds owed to the Electric, Gas and Other Enterprise Funds and expenditures for the acquisition and construction of the new sewer plant and payments on the long term debt related to this construction at September 30, 2015. The total net position in this fund increased by \$1.37 million from \$17.6 to 18.97 million in 2015.

The Electric Fund had a \$295 thousand ending cash balance after accounting for funds owed from the Water and Gas funds and transfers to the General Fund. This was an increase of \$87 thousand from 2014. It also had investments of \$7.85 million to draw on for operations and capital projects and to loan to other funds. These funds will be used primarily for additional acquisition and construction of capital assets, operational costs and the costs of power and the transfer of funds to the General Fund and interfund loans to the Cable TV Fund. The Electric Fund has kept property taxes level by its transfer of a large part of its profits to the General Fund. The Electric Fund has also provided funding for community projects that could not have been completed without its help.

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The Cable TV Fund had an ending cash balance of \$741 thousand which is an increase of \$481 thousand from the beginning cash balance even though there were increasing programming costs, expansion of the system and improvements and necessary equipment upgrades at the central head end. This fund should show improvement after the final bond payment is made in January of 2016 and move to clear up it's negative net position of \$186 thousand at year end.

The combined cash balance of the non-major propriety funds at the end of the year was \$842 thousand. This is an increase of \$45 thousand from the beginning cash balance. The increase is due to increased operating revenues and non-operating income within these funds.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Generally, budget amendments fall into one of the following categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Amendments to the original budget for 2015 related to the transfer of budgeted amounts between departments and did not result in additional appropriations.

The actual revenues of the General Fund were more than the final budgeted amounts by \$243 thousand for the year ended September 30, 2015 while actual expenditures were \$1.08 million less than budgeted for the same period. The major factors contributing to the expenditure difference were reduced actual Public Works expenditures of \$232 thousand and Public Safety expenditures of \$791 thousand. The actual combined revenue and expenditures translated into \$1.86 million increase in fund balance than was budgeted for 2015.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

***Capital Assets***

At September 30, 2015, governmental activities and business-type activities had capital assets of \$69.92 million (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment and recreation and park facilities.

The net capital assets from governmental activities increased \$236 thousand from 2014 due to purchases of vehicles, equipment and infrastructure improvements. The net capital assets from business-type activities increased by \$7.31 million from the prior year due to the construction of the new sewer plant

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Additional information on the City's capital assets can be found in Note 6 of the Notes to Financial Statements.

***Long-term Debt***

The City's total long-term debt consists of revenue bonds, long-term notes, capital leases, compensated absences and other long-term liabilities.

At September 30, 2015, the City had \$5.16 million in outstanding long-term liabilities related to governmental activities of which \$4.3 million was due to the new requirement of including the City's net pension liability. The City also had \$23.5 million of long-term liabilities related to business-type activities for a total of \$28.67 million compared to the previous year's total of \$24.97 million. This is a total combined increase of \$3.69 million.

The City's component unit also had \$2.23 million in long-term debt outstanding in connection with Downtown Development Authority Revenue Bonds used to construct a United States Post Office and a Georgia Department of Labor. Under a lease agreement with the Postal Service, the Postal Service is to make rental payments to be used for the purpose of paying the principal and interest payments on the bonds until November of 2017. Under a lease agreement with the Department of Labor, the Department of Labor is to make rental payments to be used for the purpose of paying the principal and interest payments on the bonds for a period of twenty-three years.

Additional information on the City's long-term debt can be found in Note 7 of the Notes to Financial Statements.

**FACTORS AFFECTING THE 2016 BUDGET**

No different than in previous years the Mayor and Council of the City of Moultrie continue to face many challenges when approving the City's budget and will have to continue to make many more tough decisions in the coming years. The economy continues to grow at a slow pace which limits revenues while health care costs and property and workers compensation insurance premiums and claims are rising at an ever increasing rate.

Personnel costs are the greatest cost of the City's operating budget. It is becoming harder to provide the services its citizens require and expect without additional property taxes and other revenues to pay for all these costs.

Actual General Fund expenditures did decrease \$1.08 million from 2014 while actual revenues only decreased by \$86 thousand which increased the ending fund balance by \$1.18 million up to \$3.77 million over the fund balance at the end of 2014 due to the majority of the General Fund departments' actual expenditures being less than what was budgeted for them and increased long term debt for a new fire truck.

**City of Moultrie, Georgia**  
**Management's Discussion and Analysis**  
**September 30, 2015**

On a good note with the General Fund's financial condition now stable it's rating on its bonds should remain at an A Stable Rating. There was also \$1.65 million in Special Local Option Sales Tax proceeds collected in 2015, but these revenues are restricted for special projects and cannot be used for regular governmental operations. Therefore, it remains imperative that Mayor and Council and City Staff continue to search for other revenue sources in the coming years as well as find ways to reduce governmental expenditures with the least amount of reduction in services delivered. Increases in the transfers from the business- type activities to the governmental activities has maintained these funds up until now but this trend cannot continue with increasing environmental regulations driving utilities costs up and reducing their overall profit margins of our utility funds. Also the construction of two additional units at Plant Vogtle will add additional costs to the City's Electric fund while reducing investment in the City's Electric Reserves which has up to now helped to maintain the transfer from the Electric Fund to the General Fund. With utility rates already increasing due to environmental regulations the City's customers are faced with the increased possibility of increased rates due to the Plant Vogtle expansion.

The use of capital leases and funding from grants and SPLOST for capital projects are some ways to spread or reduce the City's expenditures but sooner or later reductions in overall governmental expenditures, including personnel costs, will be necessary to truly achieve the spending levels that can be funded by the present revenues available. A continuation of the combination of programming rate increases and reductions in expenditures in the Cable TV Fund have been beneficial for this fund but this trend must continue. The present expansion of the system is a positive step but will take some time to pay for itself. Until the Cable Bond is paid off in 2016 this fund will struggle to remain solvent without the need for funding from internal and external sources. With the State and Federal Government passing more and more regulations which increase the City's costs, Mayor and Council continue to make decisions that reduce expenses and costs and the reduction of the number of personnel.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions about this report or requests for additional information may be addressed to:

City Finance Department  
City of Moultrie  
P. O. Box 3368  
Moultrie, Georgia 31776

**City of Moultrie, Georgia**  
**Statement of Net Position**  
**For the Year Ended September 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<b>ASSETS</b>				
Cash and cash equivalents	\$ 13,145,525	\$ 17,753,327	\$ 30,898,852	\$ 80,337
Investments	-	7,850,893	7,850,893	-
Accounts receivable, net	412,824	4,716,160	5,128,984	-
Property tax receivable	3,625,968	-	3,625,968	-
Inventories	109,885	1,479,578	1,589,463	-
Other current assets	297,845	132,132	429,977	2,749
Due from other governments	-	-	-	-
Due from component unit	-	235,000	235,000	-
Internal balances	(2,985,851)	2,985,851	-	-
Restricted assets:				
Cash and cash equivalents	611,592	365,717	977,309	311,069
Investments	-	1,528,040	1,528,040	-
Sales tax receivable	161,481	-	161,481	-
Program receivables	346,085	-	346,085	-
Investment in SGBDA	-	874,117	874,117	-
Other noncurrent assets	-	-	-	79,485
Capital assets:				
Land	1,394,670	1,209,382	2,604,052	709,191
Construction in progress	-	9,369,568	9,369,568	-
Other capital assets, net of accumulated depreciation	22,254,730	35,694,362	57,949,092	1,803,248
<b>Total assets</b>	<b>\$ 39,374,754</b>	<b>\$ 84,194,127</b>	<b>\$ 123,568,881</b>	<b>\$ 2,986,079</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension cost	\$ 3,507,908	\$ 1,453,064	\$ 4,960,972	\$ -
Deferred charge on refunding	-	93,270	93,270	13,647
<b>Total deferred outflows of resources</b>	<b>\$ 3,507,908</b>	<b>\$ 1,546,334</b>	<b>\$ 5,054,242</b>	<b>\$ 13,647</b>

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

**City of Moultrie, Georgia**  
**Statement of Net Position**  
**For the Year Ended September 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<b>LIABILITIES</b>				
Accounts payable	\$ 930,601	\$ 4,371,024	\$ 5,301,625	\$ 16,761
Accrued expenses	268,720	167,959	436,679	47,420
Lines of credit	-	-	-	-
Customer deposits	-	910,358	910,358	-
Due to other governments	139,398	55	139,453	-
Due to primary government	-	-	-	235,000
Short-term notes payable	-	-	-	-
Long-term liabilities:				
Net pension liability	4,259,565	1,764,419	6,023,984	-
Due within one year	272,329	3,851,811	4,124,140	270,000
Due in more than one year	628,209	17,889,416	18,517,625	1,955,000
<b>Total liabilities</b>	<b>6,498,822</b>	<b>28,955,042</b>	<b>35,453,864</b>	<b>2,524,181</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	3,760,629	-	3,760,629	-
<b>NET POSITION</b>				
Net investment in capital assets	22,845,364	24,561,912	47,407,276	-
Restricted for:				
Debt service	-	-	-	-
Capital projects	6,776,479	-	6,776,479	-
Public services	923,933	-	923,933	-
Unrestricted (deficit)	2,077,435	32,223,507	34,300,942	475,545
<b>Total net position</b>	<b>\$ 32,623,211</b>	<b>\$ 56,785,419</b>	<b>\$ 89,408,630</b>	<b>\$ 475,545</b>

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

**City of Moultrie, Georgia**  
**Statement of Activities**  
**For the Year Ended September 30, 2015**

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 2,900,243	\$ 805,666	\$ 57,226	\$ 1,554,677	\$ (482,674)
Public safety	6,839,870	50,255	53,253	5,491	(6,730,871)
Public works	3,140,738	-	-	292,915	(2,847,823)
Parks and recreation	1,230,638	150,738	605,666	-	(474,234)
Community development	311,662	-	-	119,666	(191,996)
Elections	-	-	-	-	-
Interest on long-term debt	17,772	-	-	-	(17,772)
<b>Total governmental activities</b>	<b>14,440,923</b>	<b>1,006,659</b>	<b>716,145</b>	<b>1,972,749</b>	<b>(10,745,370)</b>
Business-type activities:					
Water and sewer	4,946,711	5,680,852	-	946,104	1,680,245
Electric revenue	21,076,559	26,431,245	-	-	5,354,686
Gas revenue	1,859,456	2,418,372	-	-	558,916
Cable TV	4,637,299	5,128,126	-	-	490,827
Solid waste	2,222,722	2,762,832	3,200	-	543,310
Airport	613,487	183,943	95,610	419,781	85,847
Telecomm	965,097	972,373	-	-	7,276
Telephony	192,587	375,976	-	-	183,389
Mass transit	62,308	6,751	-	-	(55,557)
<b>Total business-type activities</b>	<b>36,576,226</b>	<b>43,960,470</b>	<b>98,810</b>	<b>1,365,885</b>	<b>8,848,939</b>
<b>Total primary government</b>	<b>\$ 51,017,149</b>	<b>\$ 44,967,129</b>	<b>\$ 814,955</b>	<b>\$ 3,338,634</b>	<b>\$ (1,896,431)</b>
Component unit:					
Downtown Development Authority	\$ 137,444	\$ 367,500	\$ -	\$ -	\$ 230,056

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

**City of Moultrie, Georgia**  
**Statement of Activities**  
**For the Year Ended September 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
Change in net position:				
Net (expense) revenue	\$ (10,745,370)	\$ 8,848,939	\$ (1,896,431)	\$ 230,056
General revenues:				
Taxes:				
Property taxes	4,024,185	-	4,024,185	-
Sales taxes	305,233	-	305,233	-
Other taxes	1,690,073	-	1,690,073	-
Payments in lieu of taxes	28,164	-	28,164	-
Investment income	34,398	790,805	825,203	352
Gain on disposal of capital assets	39,497	43,066	82,563	-
Other revenues	199,811	-	199,811	-
Transfers	4,155,053	(4,155,053)	-	-
Total general revenues and transfers	10,476,414	(3,321,182)	7,155,232	352
Change in net position	(268,956)	5,527,757	5,258,801	230,408
Net position, beginning of year (restated)	32,892,167	51,257,662	84,149,829	245,137
Net position, end of year	\$ 32,623,211	\$ 56,785,419	\$ 89,408,630	\$ 475,545

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

**City of Moultrie, Georgia**  
**Balance Sheet – Governmental Funds**  
**September 30, 2015**

	General Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 7,006,728	\$ 5,808,186	\$ 228,594	\$ 13,043,508
Investments	-	-	-	-
Accounts receivable, net	241,730	-	48,985	290,715
Property tax receivable	3,625,968	-	-	3,625,968
Inventories	87,766	-	-	87,766
Other current assets	277,176	-	1,554	278,730
Due from other funds	6,254,585	-	16,449	6,271,034
Restricted assets:				
Cash and cash equivalents	-	-	611,592	611,592
Investments	-	-	-	-
Sales tax receivable	161,481	-	-	161,481
Program receivables	-	-	346,085	346,085
<b>Total assets</b>	<b>\$ 17,655,434</b>	<b>\$ 5,808,186</b>	<b>\$ 1,253,259</b>	<b>\$ 24,716,879</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 877,745	\$ 13,743	\$ 3,382	\$ 894,870
Accrued expenses	232,269	-	3,909	236,178
Due to other governments	139,398	-	-	139,398
Due to other funds	8,350,952	-	1,596	8,352,548
Advance from other funds	520,381	-	-	520,381
Notes payable	-	-	-	-
<b>Total liabilities</b>	<b>10,120,745</b>	<b>13,743</b>	<b>8,887</b>	<b>10,143,375</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - property taxes	3,760,629	-	-	3,760,629
<b>Fund balances</b>				
Nonspendable:	-	-	-	-
Inventories	87,766	-	-	87,766
Prepaid insurance	277,176	-	1,554	278,730
Restricted for:				
Debt service	-	-	-	-
Community development	-	-	1,214,918	1,214,918
Public safety	-	-	27,900	27,900
Capital projects	-	5,794,443	-	5,794,443
Unassigned, reported in:				
General fund	3,409,118	-	-	3,409,118
Capital projects funds	-	-	-	-
Special revenue funds	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>3,774,060</b>	<b>5,794,443</b>	<b>1,244,372</b>	<b>10,812,875</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 17,655,434</b>	<b>\$ 5,808,186</b>	<b>\$ 1,253,259</b>	<b>\$ 24,716,879</b>

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

**City of Moultrie, Georgia**  
**Reconciliation of the Balance Sheet of**  
**Governmental Funds to the Statement of Net Position**  
**September 30, 2015**

Total governmental fund balances \$ 10,812,875

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 23,649,400

Long-term liabilities and related deferred costs are not due and payable in the current period and therefore are not reported in the funds:

Capital leases	(804,036)
Compensated absences	(96,251)
Net pension liability	(3,755,502)
Deferred pension cost	3,092,794

An internal service fund is used by management to charge the costs of the City's services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. (276,069)

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Net position of governmental activities **\$ 32,623,211**

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

**City of Moultrie, Georgia**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances – Governmental Funds**  
**For the Year Ended September 30, 2015**

	General Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 4,024,185	\$ -	\$ -	\$ 4,024,185
Local option sales taxes	-	-	-	-
Other taxes	1,690,073	-	305,233	1,995,306
Licenses and permits	718,745	-	-	718,745
Fines and forfeitures	-	-	18,842	18,842
Charges for services	252,091	-	16,981	269,072
Investment income	20,818	5,158	13,580	39,556
Intergovernmental	932,236	1,649,520	72,921	2,654,677
Other revenues	228,837	-	28,197	257,034
<b>Total revenues</b>	<b>7,866,985</b>	<b>1,654,678</b>	<b>455,754</b>	<b>9,977,417</b>
<b>Expenditures</b>				
Current:				
General government	2,567,357	-	-	2,567,357
Public safety	6,393,508	-	57,595	6,451,103
Public works	2,135,147	230,684	-	2,365,831
Parks and recreation	914,940	-	-	914,940
Community development	-	-	297,506	297,506
Capital outlays	-	1,304,681	-	1,304,681
Debt service:				
Principal	213,465	-	-	213,465
Interest	17,772	-	-	17,772
<b>Total expenditures</b>	<b>12,242,189</b>	<b>1,535,365</b>	<b>355,101</b>	<b>14,132,655</b>
Excess (deficiency) of revenues over expenditures	(4,375,204)	119,313	100,653	(4,155,238)
<b>Other Financing Sources (Uses)</b>				
Transfers	5,036,616	(881,563)	-	4,155,053
Sale of capital assets	27,020	-	-	27,020
Long term debt issued	499,759	-	-	499,759
Other	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>5,563,395</b>	<b>(881,563)</b>	<b>-</b>	<b>4,681,832</b>
Net change in fund balances	1,188,191	(762,250)	100,653	526,594
Fund balances (deficit), beginning of year	2,585,869	6,556,693	1,143,719	10,286,281
<b>Fund balances (deficit), end of year</b>	<b>\$ 3,774,060</b>	<b>\$ 5,794,443</b>	<b>\$ 1,244,372</b>	<b>\$ 10,812,875</b>

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

**City of Moultrie, Georgia**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of**  
**Governmental Funds to the Statement of Activities**  
**For the Year Ended September 30, 2015**

Net change in fund balances - total governmental funds \$ 526,594

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital asset purchases capitalized	1,700,503
Proceeds from disposal of capital assets	(27,020)
Gain from disposal of capital assets	9,497
Depreciation expense	(1,447,245)

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 has any effect on net assets. Also, governmental funds report the effect of premiums and discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.

Debt issued	(499,759)
Debt payments made	213,465

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.

Pension cost	(663,491)
Increase in compensated absences	(23,999)

An internal service fund is used by management to charge the costs of the City's services to individual funds. The net revenues (expenses) of the internal service fund is reported with governmental activities in the statement of net position.

Change in net position of governmental activities	\$ (268,956)
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**City of Moultrie, Georgia**  
**Statement of Revenues, Expenditures, and Changes in Fund**  
**Balances – Budget and Actual – General Fund**  
**For the Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Property taxes	\$ 4,085,179	\$ 4,085,179	\$ 4,024,185	\$ (60,994)
Local option sales taxes	-	-	-	-
Other taxes	1,701,500	1,701,500	1,690,073	(11,427)
Licenses and permits	695,000	695,000	718,745	23,745
Fines and forfeitures	-	-	-	-
Charges for services	242,737	242,737	252,091	9,354
Investment income	12,000	12,000	20,818	8,818
Intergovernmental	861,907	861,907	932,236	70,329
Other revenues	25,000	25,000	228,837	203,837
<b>Total revenues</b>	<b>7,623,323</b>	<b>7,623,323</b>	<b>7,866,985</b>	<b>243,662</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>General government</b>				
City council	873,960	873,960	817,670	56,290
City manager	254,679	254,679	254,328	351
Finance	373,486	373,486	346,219	27,267
Purchasing	152,756	152,756	144,731	8,025
Legal	-	-	-	-
Information systems	-	-	6	(6)
Municipal court	-	-	-	-
Human resources	198,913	198,913	191,076	7,837
Health claims administration	(12,201)	(12,201)	162,369	(174,570)
City hall	326,879	326,879	303,240	23,639
Main street program	-	-	-	-
Engineering	391,146	391,146	347,718	43,428
Garage	-	-	-	-
<b>Total general government</b>	<b>2,559,618</b>	<b>2,559,618</b>	<b>2,567,357</b>	<b>(7,739)</b>
<b>Public Safety</b>				
Police	3,432,680	3,432,680	3,025,231	407,449
Fire	3,415,539	3,415,539	3,126,863	288,676
Planning and zoning	336,597	336,597	241,414	95,183
<b>Total public safety</b>	<b>7,184,816</b>	<b>7,184,816</b>	<b>6,393,508</b>	<b>791,308</b>

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

**City of Moultrie, Georgia**  
**Statement of Revenues, Expenditures, and Changes in Fund**  
**Balances – Budget and Actual – General Fund**  
**For the Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Public works</b>				
Office of the director	350,225	350,225	331,054	19,171
Streets and sidewalks	2,017,889	2,017,889	1,804,093	213,796
Beautification	-	-	-	-
<b>Total public works</b>	<b>2,368,114</b>	<b>2,368,114</b>	<b>2,135,147</b>	<b>232,967</b>
<b>Parks and recreation</b>				
Recreation	826,283	826,283	908,712	(82,429)
Parks and cemetery	-	-	6,228	(6,228)
Northwest Community Center	-	-	-	-
<b>Total parks and recreation</b>	<b>826,283</b>	<b>826,283</b>	<b>914,940</b>	<b>(88,657)</b>
<b>Debt service:</b>				
Principal	298,414	298,414	213,465	84,949
Interest	87,118	87,118	17,772	69,346
<b>Total expenditures</b>	<b>13,324,363</b>	<b>13,324,363</b>	<b>12,242,189</b>	<b>1,082,174</b>
Excess (deficiency) of revenues over expenditures	(5,701,040)	(5,701,040)	(4,375,204)	1,325,836
<b>Other Financing Sources (Uses)</b>				
Transfers	5,036,616	5,036,616	5,036,616	-
Sale of capital assets	-	-	27,020	27,020
Long term debt issued	-	-	499,759	499,759
Other	(8,700)	(8,700)	-	8,700
<b>Total other financing sources (uses)</b>	<b>5,027,916</b>	<b>5,027,916</b>	<b>5,563,395</b>	<b>535,479</b>
Net change in fund balances	(673,124)	(673,124)	1,188,191	1,861,315
Fund balances, beginning of year	2,585,869	2,585,869	2,585,869	-
<b>Fund balances, end of year</b>	<b>\$ 1,912,745</b>	<b>\$ 1,912,745</b>	<b>\$ 3,774,060</b>	<b>\$ 1,861,315</b>

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

**City of Moultrie, Georgia**  
**Statement of Net Position – Proprietary Funds**  
**September 30, 2015**

	Business Type Activities - Enterprise Funds				Total	Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds		Internal Service Fund
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ 16,240,471	\$ -	\$ 740,756	\$ 772,100	\$ 17,753,327	\$ 102,017
Investments	-	7,850,893	-	-	7,850,893	-
Restricted assets - investments	-	-	-	-	-	-
Accounts receivable, net	698,036	2,974,138	612,784	431,202	4,716,160	122,109
Due from other funds	5,681	5,949,203	31,303	6,356,189	12,342,376	6,056,178
Advance to other funds	-	6,687,742	-	-	6,687,742	-
Due from component unit	235,000	-	-	-	235,000	-
Inventories	230,826	1,017,232	141,332	90,188	1,479,578	22,119
Other current assets	39,671	29,801	4,849	57,811	132,132	19,115
<b>Total current assets</b>	<b>17,449,685</b>	<b>24,509,009</b>	<b>1,531,024</b>	<b>7,707,490</b>	<b>51,197,208</b>	<b>6,321,538</b>
Non - current assets						
Investment in SGBDA	-	-	874,117	-	874,117	-
Restricted assets - cash	-	295,419	-	70,298	365,717	-
Restricted assets - investments	647,694	-	880,346	-	1,528,040	-
Capital assets:					-	
Land	80,027	1,112,569	-	16,786	1,209,382	-
Construction in progress	9,229,546	70,326	-	69,696	9,369,568	-
Other capital assets, net of accumulated depreciation	19,474,994	5,970,788	5,422,586	4,825,994	35,694,362	-
<b>Total non - current assets</b>	<b>29,432,261</b>	<b>7,449,102</b>	<b>7,177,049</b>	<b>4,982,774</b>	<b>49,041,186</b>	<b>-</b>
<b>Total assets</b>	<b>46,881,946</b>	<b>31,958,111</b>	<b>8,708,073</b>	<b>12,690,264</b>	<b>100,238,394</b>	<b>6,321,538</b>
<b>Deferred Outflows of Resources</b>						
Deferred pension cost	534,759	466,067	42,810	409,428	1,453,064	415,114
Deferred charge on refunding	-	-	93,270	-	93,270	-
<b>Total deferred outflows of resources</b>	<b>534,759</b>	<b>466,067</b>	<b>136,080</b>	<b>409,428</b>	<b>1,546,334</b>	<b>415,114</b>

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

**City of Moultrie, Georgia**  
**Statement of Net Position – Proprietary Funds**  
**September 30, 2015**

	Business Type Activities - Enterprise Funds				Total	Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds		Internal Service Fund
<b>Liabilities</b>						
Current liabilities						
Accounts payable	2,168,914	1,621,482	297,891	282,737	4,371,024	35,982
Accrued expenses	70,042	31,991	28,244	37,682	167,959	32,542
Lines of credit	-	-	-	-	-	-
Short - term notes payable	-	-	-	-	-	-
Current portion of long - term debt	1,283,894	-	2,455,338	112,579	3,851,811	-
Customer deposits	-	-	-	910,358	910,358	-
Due to other governments	-	-	55	-	55	-
Due to other funds	6,845,744	532,832	5,977,472	2,688,219	16,044,267	6,440,134
<b>Total current liabilities</b>	<b>10,368,594</b>	<b>2,186,305</b>	<b>8,759,000</b>	<b>4,031,575</b>	<b>25,345,474</b>	<b>6,508,658</b>
Long - term debt, net of current portion	17,409,387	-	219,151	231,051	17,859,589	-
Compensated absences	15,197	14,630	-	-	29,827	-
Net pension liability	649,345	565,933	51,983	497,158	1,764,419	504,063
<b>Total liabilities</b>	<b>28,442,523</b>	<b>2,766,868</b>	<b>9,030,134</b>	<b>4,759,784</b>	<b>44,999,309</b>	<b>7,012,721</b>
<b>Net Position</b>						
Net investment in capital assets	10,091,286	7,153,683	2,748,097	4,568,846	24,561,912	-
Restricted for debt service	-	-	-	-	-	-
Unrestricted (deficit)	8,882,896	22,503,627	(2,934,078)	3,771,062	32,223,507	(276,069)
<b>Total net position</b>	<b>\$ 18,974,182</b>	<b>\$ 29,657,310</b>	<b>\$ (185,981)</b>	<b>\$ 8,339,908</b>	<b>\$ 56,785,419</b>	<b>\$ (276,069)</b>

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

**City of Moultrie, Georgia**  
**Statement of Revenues, Expenses, and**  
**Changes in Fund Net Position – Proprietary Funds**  
**For the Year Ended September 30, 2015**

	Business Type Activities - Enterprise Funds					Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
<b>Operating Revenues</b>						
Utility revenues	\$ -	\$ 26,431,210	\$ -	\$ -	\$ 26,431,210	\$ -
Charges for services	5,616,863	-	5,104,481	6,377,930	17,099,274	1,253,199
Miscellaneous	63,989	35	23,645	342,317	429,986	1,126
Intergovernmental	-	-	-	518,591	518,591	-
<b>Total operating revenues</b>	<b>5,680,852</b>	<b>26,431,245</b>	<b>5,128,126</b>	<b>7,238,838</b>	<b>44,479,061</b>	<b>1,254,325</b>
<b>Operating Expenses</b>						
Salaries and wages	938,431	1,118,396	122,655	1,021,168	3,200,650	961,140
Operating, administrative and maintenance	2,032,549	19,303,616	3,960,299	4,413,219	29,709,683	350,686
Depreciation	1,405,042	654,547	393,821	468,650	2,922,060	-
<b>Total operating expenses</b>	<b>4,376,022</b>	<b>21,076,559</b>	<b>4,476,775</b>	<b>5,903,037</b>	<b>35,832,393</b>	<b>1,311,826</b>
<b>Operating income (loss)</b>	<b>1,304,830</b>	<b>5,354,686</b>	<b>651,351</b>	<b>1,335,801</b>	<b>8,646,668</b>	<b>(57,501)</b>
<b>Non-Operating Income (Expenses)</b>						
Interest income	11,203	74,416	405	984	87,008	-
Interest expense	(569,639)	-	(113,355)	(12,620)	(695,614)	-
Issuance costs	(1,050)	-	(47,169)	-	(48,219)	-
Other non-operating income (loss)	28,041	690,779	28,043	-	746,863	-
<b>Income (loss) before contributions and transfers</b>	<b>773,385</b>	<b>6,119,881</b>	<b>519,275</b>	<b>1,324,165</b>	<b>8,736,706</b>	<b>(57,501)</b>
Transfers	(348,246)	(3,174,706)	-	(632,101)	(4,155,053)	-
Capital contributions	946,104	-	-	-	946,104	-
<b>Change in net position</b>	<b>1,371,243</b>	<b>2,945,175</b>	<b>519,275</b>	<b>692,064</b>	<b>5,527,757</b>	<b>(57,501)</b>
<b>Net position (deficit), beginning of year (restated)</b>	<b>17,602,939</b>	<b>26,712,135</b>	<b>(705,256)</b>	<b>7,647,844</b>	<b>51,257,662</b>	<b>(218,568)</b>
<b>Net position (deficit), end of year</b>	<b>\$ 18,974,182</b>	<b>\$ 29,657,310</b>	<b>\$ (185,981)</b>	<b>\$ 8,339,908</b>	<b>\$ 56,785,419</b>	<b>\$ (276,069)</b>

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

**City of Moultrie, Georgia**  
**Statement of Cash Flows – Proprietary Funds**  
**For the Year Ended September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>				<b>Total</b>	<b>Governmental</b>
	<b>Water and Sewer Fund</b>	<b>Electric Revenue Fund</b>	<b>Cable TV Fund</b>	<b>Nonmajor Enterprise Funds</b>		<b>Activity Internal Service Fund</b>
<b>Cash Flows from Operating Activities</b>						
Cash received from customers and users	\$ 5,594,315	\$ 26,326,856	\$ 4,968,124	\$ 6,887,386	\$ 43,776,681	\$ 1,213,996
Other operating receipts	63,989	35	23,645	345,405	433,074	1,126
Cash payments to employees	(967,294)	(1,117,017)	(122,655)	(1,012,053)	(3,219,019)	(962,192)
Cash payments to suppliers	49,576	(19,428,182)	(3,901,496)	(4,482,955)	(27,763,057)	(393,696)
New customer utility deposits	-	-	-	88,443	88,443	-
Refunded customer utility deposits	-	-	-	(21,533)	(21,533)	-
Net cash provided (used) by operating activities	4,740,586	5,781,692	967,618	1,804,693	13,294,589	(140,766)
<b>Cash Flows from Noncapital Financing Activities</b>						
Transfers from other funds	881,563	419,776	-	-	1,301,339	-
Transfers to other funds	(1,229,809)	(3,594,482)	-	(632,101)	(5,456,392)	-
Principal payments on debt	-	-	-	-	-	-
Net change in due from other funds	(3,015)	(2,577,386)	(1,173)	(148,885)	(2,730,459)	(3,250,074)
Net change in due from component unit	-	-	-	-	-	-
Net change in due to other funds	2,064,767	4,213	899,122	(427,271)	2,540,831	3,282,430
Net cash provided (used) by noncapital financing activities	1,713,506	(5,747,879)	897,949	(1,208,257)	(4,344,681)	32,356

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

**City of Moultrie, Georgia**  
**Statement of Cash Flows – Proprietary Funds**  
**For the Year Ended September 30, 2015**

	Business Type Activities - Enterprise Funds				Total	Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds		Internal Service Fund
<b>Cash Flows from Capital and Related Financing Activities</b>						
Debt issuance costs	-	-	46,103	-	46,103	
Proceeds from issuance of long - term debt	268,994	-	-	-	268,994	-
Proceeds from sale of assets	99,999	12,170	-	(129,162)	(16,993)	-
Proceeds from capital contributions	-	-	-	-	-	-
Transfers from SPLOST Fund	-	-	-	-	-	-
Acquisition and construction of capital assets	(8,288,373)	(301,325)	(36,296)	(342,252)	(8,968,246)	-
Principal payments on debt	(1,196,648)	-	(1,297,303)	(155,819)	(2,649,770)	-
Interest paid	(570,554)	-	(106,921)	(13,020)	(690,495)	-
Net cash provided (used) by capital and related financing activities	(9,686,582)	(289,155)	(1,394,417)	(640,253)	(12,010,407)	-
<b>Cash Flows from Investing Activities</b>						
Change in deferred charges	114,586	99,866	9,173	87,730	311,355	87,528
Purchase of investments		(507,463)	-	-	(507,463)	-
Proceeds from sale of investments	-	675,754	-	-	675,754	-
Interest received	11,203	74,416	405	984	87,008	-
Net cash provided (used) by investing activities	125,789	342,573	9,578	88,714	566,654	87,528
Net increase (decrease) in cash and cash equivalents	(3,106,701)	87,231	480,728	44,897	(2,493,845)	(20,882)
Cash and cash equivalents, beginning of year	19,347,172	208,188	260,028	797,501	20,612,889	122,899
Cash and cash equivalents, end of year	\$ 16,240,471	\$ 295,419	\$ 740,756	\$ 842,398	\$ 18,119,044	\$ 102,017

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

**City of Moultrie, Georgia**  
**Statement of Cash Flows – Proprietary Funds**  
**For the Year Ended September 30, 2015**

	Business Type Activities - Enterprise Funds				Total	Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds		Activity Internal Service Fund
<b>Reconciliation of Net Operating Income to Net Cash Provided (Used) By Operating Activities</b>						
Operating income (loss)	\$ 1,304,830	\$ 5,354,686	\$ 651,351	\$ 1,335,801	\$ 8,646,668	\$ (57,501)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	1,405,042	654,547	393,821	468,650	2,922,060	-
Changes in assets and liabilities:				-		
(Increase) decrease in:						
Utility deposits	-	-	-	66,910	66,910	-
Accounts receivable	(22,548)	(104,354)	(44,099)	(10,599)	(181,600)	(39,203)
Deferred charges	-	-	-	-	-	-
Inventories	15,361	37,326	(13,979)	8,079	46,787	(4,227)
Other current assets	(6,853)	(5,135)	(389)	(5,882)	(18,259)	(3,194)
Increase (decrease) in:						
Accounts payable	2,073,617	(156,757)	(19,813)	(70,669)	1,826,378	(35,589)
Accrued expenses	(28,863)	1,379	726	12,403	(14,355)	(1,052)
Compensated absences liability	-	-	-	-	-	-
Due to general fund	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
 Net cash provided (used) by operating activities	 \$ 4,740,586	 \$ 5,781,692	 \$ 967,618	 \$ 1,804,693	 \$ 13,294,589	 \$ (140,766)

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

**City of Moultrie, Georgia**  
**Statement of Cash Flows – Proprietary Funds**  
**For the Year Ended September 30, 2015**

	Business Type Activities - Enterprise Funds				Total	Governmental
	Water and Sewer Fund	Electric Revenue Fund	Cable TV Fund	Nonmajor Enterprise Funds		Internal Service Fund
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital assets purchased with debt	\$ 288,015	\$ -	\$ -	\$ -	\$ 288,015	\$ -
Capital contributions	946,104	-	-	-	946,104	-
 Total non-cash capital and related financing activities	 \$ 1,234,119	 \$ -	 \$ -	 \$ -	 \$ 1,234,119	 \$ -

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

**City of Moultrie, Georgia**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**September 30, 2015**

	Pension Trust Fund	Agency Fund- Municipal Court
<b>Assets</b>		
Cash and cash equivalents	\$ 2,719,232	\$ 1,582
Investments:		
U.S. Government securities	1,028,214	-
Corporate bonds	1,976,218	-
Municipal bonds	1,337,447	-
Equities - common stock	4,000,727	-
Mutual funds	-	-
Asset-backed securities	1,138,906	-
Certificate of deposit	200,101	-
Receivables:		
Accounts receivable, net	-	-
Employer and employee's contribution	-	-
Accrued investment income	41,065	-
Other assets		1,575
<b>Total assets</b>	<b>12,441,910</b>	<b>3,157</b>
<b>Deferred Outflows of Resources</b>		
Deferred pension cost	-	43,368
<b>Liabilities</b>		
Settlements payable	-	-
Accounts payable	-	424
Accrued expenses	-	2,744
Due to others	-	-
Net pension liability	-	43,357
<b>Total liabilities</b>	<b>-</b>	<b>46,525</b>
<b>Net position</b>		
Held in trust for pension benefits (a schedule of funding progress is presented in the notes to financial statements)	\$ 12,441,910	\$ -

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

**City of Moultrie, Georgia**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For the Year Ended September 30, 2015**

	<b>Pension Trust Fund</b>
<hr/>	
<b>Additions</b>	
Contributions	
Employer	\$ 274,992
Participants	260,494
<hr/>	
Total contributions	535,486
<hr/>	
Investment income	
Net depreciation in fair value of investments	(944,695)
Interest and dividends	295,342
Less - investment expenses	(119,915)
<hr/>	
Net investment income	(769,268)
<hr/>	
Total additions	(233,782)
<hr/>	
<b>Deductions</b>	
Net depreciation in fair value of investments	-
Pension benefits paid	869,797
Administrative expenses	21,577
<hr/>	
Total deductions	891,374
<hr/>	
Net increase	(1,125,156)
<hr/>	
Net assets held in trust for pension benefits	
Beginning of year	13,567,066
<hr/>	
End of Year	\$ 12,441,910
<hr/> <hr/>	

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

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Moultrie, Georgia (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. With respect to proprietary activities, including component units, the City has adopted GASB Statement of Accounting Standards No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*. The City has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) Opinions, issued on or before November 30, 1989 unless those pronouncements are inconsistent with GASB pronouncements. The more significant of the government's accounting policies are described below.

***Reporting Entity***

The City of Moultrie, Georgia was created in December, 1879, under the provisions of an act by the General Assembly of the State of Georgia. The City's Charter provides for a Council/Manager form of government. The City Manager is the head of the administrative branch of government and is responsible for the day-to-day operations of the city government. The legislative authority of the City is vested in the Mayor and six Council members with an appointed City Manager. The City provides the following services and operations as authorized by its charter: public safety (police and fire), public works, airport, recreation, animal control, emergency management, and public utilities (water and sewer, gas, electric, solid waste, cable TV and mass transit).

The financial reporting entity has been determined by management in accordance with generally accepted accounting principles to be the City of Moultrie, Georgia (the primary government) and its component unit. A component unit is a legally separate organization for which the primary government is financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In evaluating how to define the government for financial reporting purposes, management has considered all component units.

The criteria used to determine financial accountability are the ability of the primary government to appoint a voting majority of the organization's governing body, and effectively impose its will on the organization. Also, if there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government, financial accountability would exist. Based upon the application of these criteria, the following is a brief review of the component unit included in the City's reporting unit as a discretely presented component unit.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Downtown Development Authority of the City of Moultrie*

The Downtown Development Authority of the City of Moultrie (the Authority) plans and develops the downtown area of the City in order to attract new business and residences. The City possesses the authority to review, approve and revise the budget and governs collection and disbursement of funds. The Authority is reported as a proprietary fund type component unit. Separate financial statements are not issued.

***Government-Wide and Fund Financial Statements***

The government-wide financial statements (Statement of Net Position and Statement of Changes in Net Position) report information on all non-fiduciary activities of the primary government and its component unit. As a general rule, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is accountable.

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

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

***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

*Government – Wide Financial Statements*

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City. Fiduciary activities of the City are not included in these statements.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

These 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. Accordingly, all the City's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the City are reported in three categories: 1) charges for services to customers who directly benefit from goods, services or privileges provided by a given function, 2) operating grants and contributions that are restricted to meeting the operational needs requirements of a particular function, and 3) capital grants and contributions that are restricted to meeting the capital needs requirements of a particular function. 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Fund Financial Statements*

*Governmental Fund* financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. Governmental Fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures, and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. The City considers revenues to be available if they are collected within sixty days after year end. Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, and investment income. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City reports the following major governmental funds:

The *General Fund* is the principal fund of the City and is used to account for all of its activities not otherwise accounted for by a specified fund.

The *SPLOST Capital Projects Fund* is used to account for financial resources for the acquisition or construction of major capital facilities and improvements. These projects are financed through budget appropriations, sales tax proceeds and general obligation sales tax, and capital leases. The City's *SPLOST Capital Projects Fund* is used to account for the collection and disbursement of the 1% Special Purpose Local Option Sales Tax (SPLOST).

Additionally, the City reports the following governmental fund types:

The *Special Revenue Funds* are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

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

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Proprietary Funds* are reported using the *economic resources measurement focus* and the *accrual basis of accounting* and are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for 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 non-operating revenues and expenses.

*Enterprise Funds* account for activities that are usually self-sustaining, principally through user charges for services rendered.

The City reports the following major enterprise funds:

The *Water and Sewer Fund* accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

The *Electric Revenue Fund* accounts for the provisions of electrical services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

The *Cable TV Fund* accounts for the provision of cable television services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

The City reports the following internal service funds:

The *Internal Service Fund* is used to account for equipment services for the departments of the City on a cost reimbursement basis.

*Fiduciary Funds* are reported using the *economic resources measurement focus* and the *accrual basis of accounting* and are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The City reports the following fiduciary funds:

The *Pension Trust Fund* is used to account for the activities of the City's Employee Retirement Plan, which accumulates resources for pension benefit payments to qualified City employees.

The *Municipal Court Agency Fund* is used to account for assets held by the County as an agent for individuals, private organizations, other governments, and the County departments.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Component Units:* All component units are reported using the *economic resources measurement focus basis* and the *accrual basis of accounting*. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

*Budgets*

Budgets are adopted on a basis consistent with generally accepted accounting principles except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored through subsequent years' budget appropriations.

*Cash and Cash Equivalents*

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less.

*Investments*

Statutes authorize the City to invest in obligations of the U.S. Treasury, other U.S. Government agencies, the State of Georgia, other counties, municipal corporations and political subdivisions of the State of Georgia, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. The fair values of investments in external investment pools are the same as the value of the pool shares.

*Receivables*

Receivables and Due from Other Governments represent funds to be received from other local governments, state grant in aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

All trade and property tax receivables have been reduced to their estimated net realizable value and are shown net of an allowance for doubtful accounts. Estimated uncollectible amounts are based upon historical experience rates.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Inventories*

Inventory in enterprise funds is valued at the lower of cost or market, using the first-in, first-out method. Inventory in the General Fund is valued at cost and consists of expendable supplies held for consumption. The City accounts for inventory on the purchase basis.

*Prepaid Items*

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

*Interfund Receivables / Payables*

Outstanding balances between funds at the end of the fiscal year are referred to as either "Due From Other Funds" or "Due To 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".

*Restricted Assets*

Proceeds from certain revenues and other resources in the General Fund, Special Revenue Funds, and Capital Projects Funds are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by applicable statutes or agreements. The Water and Sewer Fund and Cable TV Fund, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources, consisting of cash and temporary investments that can be used only to service outstanding debt.

*Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items) acquired prior to September 30, 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City's policy has set the capitalization threshold at \$1,000 for reporting capital assets and infrastructure assets. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

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

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. During the year ended September 30, 2015, \$79,485 of interest was capitalized within the component unit.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

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

*Governmental Assets:*

Buildings and improvements	50 years
Machinery and equipment	5 – 15 years
Infrastructure	25 years

*Business-type Assets:*

Buildings	5 – 50 years
Improvements other than buildings	2 – 50 years
Machinery and equipment	3 – 50 years

*Deferred Outflows of Resources*

In addition to assets, the statement of financial 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 or fund balance that applies to a future periods and thus, will not be recognized as an outflow of resources (expense) until then. The City has two items that qualify for reporting in this category. The first is the deferred charge on refunding in the government-wide statement of net position and the Proprietary Funds Statement 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 or refunding debt. The second is outflows from changes in the net pension liability.

*Deferred Inflows of Resources*

In addition to liabilities, the City will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and government-wide statement of net position report unavailable revenues from property taxes, grants and fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

*Compensated Absences*

City employees accrue vacation in different amounts, according to the number of years of service. Employees under ten years of service accrue two weeks of vacation each year. Upon reaching ten years of service, employees can accrue three weeks per year. These days can be taken either by time off or by payment upon retirement. (Employees who are terminated forfeit all vacation time they have not taken at the time of termination.)

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

Employees earn sick leave in proportion to actual hours worked. Sick leave, however, is not paid upon termination if termination is by manner other than death or retirement. Employees can accrue up to a maximum of 960 hours of sick leave and will be paid up to 65% of the hours accrued at the time of retirement based on the age of the employee at retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds when it is expected to be liquidated with expendable available resources.

*Deferred Compensation Plan*

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Total contributions for the year ended September 30, 2015 were \$138,795.

Pursuant to GASB Statement of Accounting Standards No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the City does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the City's 457 plan are not reported in the City's financial statements.

*Long-Term Obligations*

In the government-wide financial statements, proprietary fund types in the fund financial statements, long-term debt, 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 straight line method, which is not significantly different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

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

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Fund Equity*

Beginning with fiscal year 2011, the City implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a formal action of the City Council through adoption of a resolution. Only the City Council may modify or rescind the commitment;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the City to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

*Encumbrances*

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Fund, and Capital Projects Funds. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Unencumbered appropriations lapse at the end of the year. Encumbrances are re-appropriated in the following year, except for encumbrances in the Capital Projects Funds which are continuing. Encumbrances do not represent GAAP expenditures. At September 30, 2015, there were no encumbrances outstanding.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Use of 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 expenses during the reporting period. Actual results could differ from those estimates.

*Subsequent Events*

The City has performed an evaluation of subsequent events, as defined under FASB ASC 855-10, through March 25, 2015, which is the date the financial statements were available to be issued.

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING**

***Budget Process***

The annual budget document is the financial plan for the operation of the City. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the City's financial position. An annual operating budget is prepared for the General Fund, Special Revenue Fund, and Enterprise Funds.

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- 1) Budget requests are completed in July.
- 2) Proposed budgets are reviewed and prepared by the City Manager for submission to the Mayor and the City Council in August.
- 3) Public hearings on the proposed budget are held in August and September.
- 4) The budget is legally adopted by the Mayor and the City Council in September.
- 5) All budget revisions must be approved as required by Georgia law and administrative policy. Transfer of budgeted amounts in excess of \$5,000 between object categories within departments requires the approval of the City Council. This is consistent with the legal level of budgetary control as the budget is adopted at the object category level. Revisions that alter the total expenditures of any department or fund must be approved by the City Council.
- 6) Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Fund, Capital Projects Funds, and the Enterprise Funds.
- 7) Budgets for the General Fund, Special Revenue Fund, and the Enterprise Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Capital Projects Budget***

The construction of certain major capital facilities and improvements, which are accounted for by the City in the Capital Projects Fund, are subject to budgetary control on a project basis. The budgets are approved by the City Council and are generally subject to specific provisions of voter referendums, State Statutes, and/or grant agreements. Appropriations for a specific project do not lapse until completion of the project.

***Deficit Fund Balances / Retained Earnings in Individual Funds***

The following funds had deficit fund balances / retained earnings as of September 30, 2015:

Fund	Deficit
Cable TV Fund	\$ 185,981
Utilities Deposit Fund	276,399
Internal Service Fund	276,069

The fund deficits above are expected to be reduced through increased user charges and transfers from reserve and utility funds.

***Excess of Expenditures Over Appropriations in Departments and Individual Funds***

The following funds incurred actual expenditures in excess of budgeted amounts for the year ended September 30, 2015:

Department/Fund	Excess of Expenditures Over Budgeted Amounts
Information systems	\$ 6
Health claims administration	174,570
Recreation	82,429
Parks and cemetery	6,228
Multiple Grants Fund	13,000
Hotel/Motel Fund	2,322

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 3 - DEPOSITS AND INVESTMENTS**

Total deposits and investments as of September 30, 2015, are summarized as follows:

	<b>Deposits with</b>		
	<b>Financial</b>		
	<b>Institutions</b>	<b>Investments</b>	<b>Total</b>
Cash and cash equivalents	\$ 33,700,003	\$ -	\$ 33,700,003
Restricted cash and cash equivalents	1,288,378	-	1,288,378
Investments	-	17,532,506	17,532,506
Restricted investments	-	1,528,040	1,528,040
	<b>\$ 34,988,381</b>	<b>\$ 19,060,546</b>	<b>\$ 54,048,927</b>

**September 30, 2015**

Primary government:

Amounts as presented on the entity-wide Statement of Net Position

*Governmental Activities:*

Cash and cash equivalents	\$ 13,145,525
Restricted cash and cash equivalents	611,592

*Business Type Activities:*

Cash and cash equivalents	17,753,327
Investments	7,850,893
Restricted cash and cash equivalents	365,717
Restricted investments	1,528,040

Amounts as presented on the Statement of Fiduciary Net Position

Cash and cash equivalents	2,720,814
Investments	9,681,613

<b>Total primary government</b>	<b>53,657,521</b>
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Component units:

Cash and cash equivalents	80,337
Restricted cash and cash equivalents	311,069

<b>Total component units</b>	<b>391,406</b>
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<b>Total</b>	<b>\$ 54,048,927</b>
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**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Investments***

The City's investment policies are authorized by State Statutes and City Ordinances. Permissible investments include securities of the United States Treasury, agencies and instrumentalities, repurchase agreements, and the Georgia Fund 1 investment pool regulated by the Georgia Office of the State Treasurer.

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

The City is a participant in the Municipal Electric Authority of Georgia (MEAG). The MEAG board approves an annual system budget from which MEAG bills its participants. At the end of the year, adjustments are made by MEAG to each participant's billings to agree with actual cost. Whenever MEAG recovers funds from the City in excess of its actual costs to serve the City, the City can elect to have their funds deposited in MEAG's voluntary flexible operating account fund in lieu of receiving a refund. This voluntary stabilization fund is used to reduce future costs of the City at its discretion while also earning interest. The City is authorized to direct the MEAG to retain or use the discretionary funds. At September 30, 2015, the City's balance in the discretionary stabilization fund was \$5,715,144.

Investments are categorized into three categories of credit risk:

- 1) Insured or registered, or securities held by the City or its agent in the City's name.
- 2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name.
- 3) Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the City's name.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

As of September 30, 2015, the City's investments were classified as follows:

	Category			Cost	Fair Value
	1	2	3		
<b>Pension Trust Fund</b>					
U.S. Government Securities	\$ 1,028,214			\$ 1,005,572	\$ 1,028,214
Corporate Bonds	1,976,218			1,976,517	1,976,218
Municipal Bonds	1,337,447			1,293,313	1,337,447
Equities - Common Stock	4,000,727			4,788,896	4,000,727
Mutual Funds	-				-
Asset-backed Securities	1,138,906			1,123,536	1,138,906
Certificate of Deposit	200,101			200,101	200,101
<b>Proprietary Funds</b>					
U.S. Government Securities		638,779		630,095	638,779
Cash		889,261		889,261	889,261
Municipal Competitive Trust		7,850,893		7,850,893	7,850,893
	<u>\$ 9,681,613</u>	<u>\$ 9,378,933</u>	<u>\$ -</u>	<u>\$ 19,758,184</u>	<u>\$ 19,060,546</u>

As of September 30, 2015, the City's Credit and Interest Rate Risk related to the City's investments were as follows:

	Fair Value	Maturities	Credit Quality
<b>Pension Trust Fund</b>			
U.S. Government Securities	\$ 1,028,214	2018-2025	Unavailable
Corporate Bonds	1,976,218	2015-2022	Various
Municipal Bonds	1,337,447	2018-2028	Various
Equities - Common Stock	4,000,727	N/A	Unavailable
Asset-backed Securities	1,138,906	2023-02039	AAA
Certificate of Deposit	200,101	2015	Unavailable
<b>Proprietary Funds</b>			
U.S. Government Securities	638,779	12/31/2015	AAA
Cash	889,261	N/A	
<b>Municipal Competitive Trust</b>			
Short-term	5,715,144	2015-2016	Unavailable
Long-term	2,135,749	2015-2040	Unavailable
	<u>\$ 19,060,546</u>		

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 4 – RECEIVABLES AND TAX REVENUE**

***Property Tax***

Property taxes were levied in September 2014 and payable before December 2014 for the fiscal year 2015 tax. Property tax revenues are recognized when levied to the extent they result in current receivables. The City's fiscal year 2015 tax was levied prior to September 30, 2015 and was recorded as taxes receivable and deferred revenue within the City's General Fund.

The tax rate levied during fiscal year 2015 for the City's operations was 12.818 mills (mill equals \$1 per thousand dollars of assessed value).

The City maintains no allowance for uncollectible property taxes at September 30, 2015.

***Sales Tax***

Colquitt County, Georgia has levied four 1% Special Purpose Local Option Sales Tax Programs (SPLOST) which were passed by referendum in 1994, 2001, 2006 and 2013. The proceeds from these sales tax programs are used to finance various capital projects. The SPLOST programs are administered by Colquitt County, Georgia.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**Receivables**

Receivables as of September 30, 2015 are as follows:

	General Fund	SPLOST	Nonmajor Governmental Funds	Water and Sewer Fund	Electric Revenue Fund
Receivables					
Accounts	\$ 241,730	\$ -	\$ 48,985	\$ 1,317,624	\$ 3,930,961
Property tax	3,625,968	-	-	-	-
Sales tax	247,479	-	-	-	-
Program	-	-	433,597	-	-
Due from other governments	-	-	-	-	-
Gross receivables	4,115,177	-	482,582	1,317,624	3,930,961
Less allowance for uncollectibles	(85,998)		(87,512)	(619,588)	(956,823)
Total net receivables	\$ 4,029,179	\$ -	\$ 395,070	\$ 698,036	\$ 2,974,138

	Cable TV Fund	Internal Service Fund	Nonmajor Enterprise Funds	Total
Receivables				
Accounts	\$ 1,728,243	\$ 198,358	942,719	\$ 8,408,620
Property tax				3,625,968
Sales tax				247,479
Program				433,597
Due from other governments				-
Gross receivables	1,728,243	198,358	942,719	12,715,664
Less allowance for uncollectibles	(1,115,459)	(76,249)	(511,517)	(3,453,146)
Total net receivables	\$ 612,784	\$ 122,109	\$ 431,202	\$ 9,262,518

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS**

***Interfund Receivables and Payables***

Interfund receivables and payables result from timing differences related to payroll and other year end transactions which normally clear within one to two months. The composition of interfund receivables and payables as of September 30, 2015 is as follows:

Due to	Due From				
	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Electric Revenue Fund
General Fund	\$ -	\$ -	\$ 305	\$ 75,542	\$ 452,566
SPLOST Fund	-	-	-	-	-
Nonmajor Governmental Funds	8,090	-	100	-	-
Water and Sewer Fund	-	-	-	-	-
Electric Revenue Fund	520,381	-	1,082	5,499,987	-
Cable TV Fund	2,911	-	-	2,802	-
Nonmajor Enterprise Funds	4,315,348	-	-	1,146,251	137
Internal Service Fund	4,024,603	-	109	121,162	80,129
<b>Total</b>	<b>\$ 8,871,333</b>	<b>\$ -</b>	<b>\$ 1,596</b>	<b>\$ 6,845,744</b>	<b>\$ 532,832</b>

Due to	Due From			Total
	Cable TV Fund	Nonmajor Enterprise Fund	Internal Service Fund	
General Fund	\$ -	\$ 83	\$ 5,726,089	\$ 6,254,585
SPLOST Fund	-	-	-	-
Nonmajor Governmental Funds	-	8,259	-	16,449
Water and Sewer Fund	-	613	5,068	5,681
Electric Revenue Fund	5,779,969	437,953	397,573	12,636,945
Cable TV Fund	-	25,590	-	31,303
Nonmajor Enterprise Funds	155,003	690,489	48,961	6,356,189
Internal Service Fund	42,500	1,525,232	262,443	6,056,178
<b>Total</b>	<b>\$ 5,977,472</b>	<b>\$ 2,688,219</b>	<b>\$ 6,440,134</b>	<b>\$ 31,357,330</b>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The composition of receivables and payables between the City and its component unit as of September 30, 2015 is as follows:

<b>Due To</b>	<b>Due From Downtown Development Authority</b>
Water and Sewer Fund	\$ 235,000

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Interfund Transfers***

Interfund transfers are used to 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 and to use unrestricted revenues collected in the General Fund and Enterprise Funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the year ended September 30, 2015, consisted of the following:

<b>Transfer From</b>	<b>Transfer To</b>				
	<b>General Fund</b>	<b>SPLOST Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Water and Sewer Fund</b>	<b>Electric Revenue Fund</b>
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
SPLOST Fund	-	-	-	881,563	-
Nonmajor Governmental Funds	-	-	-	-	-
Water and Sewer Fund	810,033	-	-	-	419,776
Electric Revenue Fund	3,594,482	-	-	-	-
Cable TV Fund	-	-	-	-	-
Nonmajor Enterprise Funds	632,101	-	-	-	-
Internal Service Fund	-	-	-	-	-
<b>Total</b>	<b>\$ 5,036,616</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 881,563</b>	<b>\$ 419,776</b>

<b>Transfer From</b>	<b>Transfer To</b>			<b>Total</b>
	<b>Cable TV Fund</b>	<b>Nonmajor Enterprise Fund</b>	<b>Internal Service Fund</b>	
General Fund	\$ -	\$ -	\$ -	\$ -
SPLOST Fund	-	-	-	881,563
Nonmajor Governmental Funds	-	-	-	-
Water and Sewer Fund	-	-	-	1,229,809
Electric Revenue Fund	-	-	-	3,594,482
Cable TV Fund	-	-	-	-
Nonmajor Enterprise Funds	-	-	-	632,101
Internal Service Fund	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,337,955</b>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 6 – CAPITAL ASSETS**

The following is a summary of capital asset activity as of September 30, 2015:

***Primary Government***

<b>Primary Government: Governmental Activities</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
Nondepreciable					
Land and improvements	\$ 1,394,670	\$ -	\$ -	\$ -	\$ 1,394,670
Construction in progress	-	-	-	-	-
<b>Total nondepreciable capital assets</b>	<b>1,394,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,394,670</b>
Other capital assets					
Buildings and improvements	11,723,332	-	-	-	11,723,332
Machinery & equipment	7,553,130	858,757	(265,737)	-	8,146,150
Infrastructure	48,335,893	841,746	-	-	49,177,639
<b>Total other capital assets at cost</b>	<b>67,612,355</b>	<b>1,700,503</b>	<b>(265,737)</b>	<b>-</b>	<b>69,047,121</b>
Less accumulated depreciation for depreciation for:					
Buildings and improvements	(6,112,831)	(405,565)	-	-	(6,518,396)
Machinery & equipment	(5,652,752)	(761,538)	248,214	-	(6,166,076)
Infrastructure	(33,827,777)	(280,142)	-	-	(34,107,919)
<b>Total accumulated depreciation</b>	<b>(45,593,360)</b>	<b>(1,447,245)</b>	<b>248,214</b>	<b>-</b>	<b>(46,792,391)</b>
<b>Other capital assets, net</b>	<b>22,018,995</b>	<b>253,258</b>	<b>(17,523)</b>	<b>-</b>	<b>22,254,730</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 23,413,665</b>	<b>\$ 253,258</b>	<b>\$ (17,523)</b>	<b>\$ -</b>	<b>\$ 23,649,400</b>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

<b>Primary Government: Business-type Activities</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Nondepreciable</b>					
Land and improvements	\$ 1,209,382	\$ -	\$ -	\$ -	\$ 1,209,382
Construction in progress	1,206,761	8,396,235	-	(233,428)	9,369,568
<b>Total nondepreciable capital assets</b>	<b>2,416,143</b>	<b>8,396,235</b>	<b>-</b>	<b>(233,428)</b>	<b>10,578,950</b>
<b>Other capital assets</b>					
Buildings	6,071,790	-	-	-	6,071,790
Other Improvements	71,746,035	1,405,562	-	233,428	73,385,025
Machinery & equipment	10,429,313	528,008	(390,877)	-	10,566,444
<b>Total other capital assets at cost</b>	<b>88,247,138</b>	<b>1,933,570</b>	<b>(390,877)</b>	<b>233,428</b>	<b>90,023,259</b>
<b>Less accumulated depreciation for:</b>					
Buildings	(2,779,874)	(176,322)	-	-	(2,956,196)
Other improvements	(41,217,949)	(2,255,499)	-	-	(43,473,448)
Machinery & equipment	(7,706,696)	(490,239)	297,682	-	(7,899,253)
<b>Total accumulated depreciation</b>	<b>(51,704,519)</b>	<b>(2,922,060)</b>	<b>297,682</b>	<b>-</b>	<b>(54,328,897)</b>
<b>Other capital assets, net</b>	<b>36,542,619</b>	<b>(988,490)</b>	<b>(93,195)</b>	<b>233,428</b>	<b>35,694,362</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 38,958,762</b>	<b>\$ 7,407,745</b>	<b>\$ (93,195)</b>	<b>\$ -</b>	<b>\$ 46,273,312</b>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

Depreciation expense was charged to functions as follows:

Governmental activities:

General government	\$ 147,058
Public safety	346,123
Public works	689,034
Parks and recreation	259,375
Community Development	5,655

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<b>Total governmental activities depreciation expense</b>	<b>\$ 1,447,245</b>
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Business-type activities:

Water & Sewer	\$ 1,405,042
Electric	654,547
Gas	74,317
Cable TV	393,821
Sanitation	201,331
Airport operations	98,313
Telecomm	39,970
Mass transit	54,719

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<b>Total business-type activities depreciation expense</b>	<b>\$ 2,922,060</b>
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**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**Component Units**

Capital asset activity for the Downtown Development Authority of the City of Moultrie, a discretely presented component unit, for the year ended September 30, 2015 is as follows:

*Governmental Activities:*

The Authority had no governmental capital asset activity for the year ended September 30, 2015.

<b>Component Unit:</b>					<b>Ending</b>	
<b><i>Business-type Activities</i></b>	<b>Beginning</b>		<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Balance</b>
	<b>Balance</b>					
Nondepreciable						
Land and improvements	\$ 709,191	\$	-	\$	-	\$ 709,191
Construction in progress	-		-		-	-
<b>Total nondepreciable capital assets</b>	<b>709,191</b>		<b>-</b>		<b>-</b>	<b>709,191</b>
Other capital assets						
Buildings	4,145,775		-		-	4,145,775
Other Improvements	-		-		-	-
Machinery & equipment	-		-		-	-
<b>Total other capital assets at cost</b>	<b>4,145,775</b>		<b>-</b>		<b>-</b>	<b>4,145,775</b>
Less accumulated depreciation for:						
Buildings	(2,136,212)	(206,315)		-		(2,342,527)
Other improvements	-	-		-		-
Machinery & equipment	-	-		-		-
<b>Total accumulated depreciation</b>	<b>(2,136,212)</b>	<b>(206,315)</b>		<b>-</b>		<b>(2,342,527)</b>
<b>Other capital assets, net</b>	<b>2,009,563</b>	<b>(206,315)</b>		<b>-</b>		<b>1,803,248</b>
Business-type activities capital assets, net	\$ 2,718,754	\$ (206,315)	\$	-	\$	- \$ 2,512,439

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

Depreciation expense was charged to functions as follows:

<u>Governmental activities</u>	\$	--
<u>Business-type activities</u>		206,315
<u>Total depreciation expense</u>	\$	<u>206,315</u>

**NOTE 7 – LONG TERM DEBT**

***Revenue Bonds***

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. The City's enterprise funds' revenue bonds outstanding at September 30, 2015, are as follows:

Enterprise Fund and Description	Original Amount	Interest Rate	Due Date	Amount
Water and Sewer Fund - Refunding Project, Series 2009	\$ 5,440,000	2.00–3.50%	2018	\$ 2,525,000
Cable TV Fund – South Georgia Governmental Services Authority, Series 2004	10,180,000	2.00–5.00%	2016	1,995,000
Water and Sewer Fund – South Georgia Governmental Services Authority, Series 2012	12,775,000	2.00–3.750%	2042	11,510,000
				16,030,000
		Unamortized discount / premium / loss		(66,101)
		Less current portion		(3,120,000)
				\$ 12,843,899

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*South Georgia Governmental Services Authority Revenue Bonds, Series 2009*

The City of Moultrie Revenue Bonds, Water and Sewer Refunding Project, Series 2009 were issued September 17, 2009. The Series 2009 bonds were issued to provide funds to refund and redeem the City of Moultrie Combined Utility Revenue Bonds, Series 1998 and provide funds to prepay an outstanding loan made to the City by the Georgia Environmental Facilities Authority and pay certain costs of issuing the hereinafter described bonds.

*South Georgia Governmental Services Authority Revenue Bonds, Series 2004*

The Series 2004 bonds were issued on April 1, 2004 and were issued in the total amount of \$35,405,000 (of which only \$10,180,000 is applicable to the City of Moultrie). The bonds were issued for the purpose of providing funds 1) to the City of Cairo, the City of Camilla, the City of Moultrie and the City of Thomasville to pay, on behalf of each of the Cities, certain intergovernmental contract obligations and bonds outstanding incurred to acquire, construct, and equip cable television and telecommunications systems for said Cities, 2) to the City of Cairo, the City of Camilla, the City of Thomasville for the acquisition, construction, and equipping of additional equipment and facilities to be used in connection with the cable television and communications systems for said Cities, 3) to fund a reserve for payment of the Bonds, and 4) to pay the necessary costs of issuing the Bonds. The Series 2004 bonds are limited obligations of the South Georgia Governmental Services Authority (the Authority) and are payable solely from and secured by the Trust Estate which includes rentals, revenues, earnings and funds of the Authority arising from the individual City projects as provided in the leases between the Authority and each of the Cities. The City of Moultrie's obligation to make lease payments under the lease contract sufficient to pay the principal of, premium, if any, and interest on the 2004 Series bonds is absolute and unconditional and will not expire so long as any of the Series 2004 bonds remain outstanding and unpaid. Under the lease contract, the City has agreed to levy ad valorem property taxes, subject to millage limits prescribed by law, on all property in the City subject to such tax as may be necessary to make the payments required by the lease contract.

The issuance of the Series 2004 bonds effectively paid off, via an advance refunding, the City's outstanding Moultrie-Colquitt County Development Authority Revenue Bonds, Series 2000 in the amount of \$8.55 million.

*South Georgia Governmental Services Authority Revenue Bonds, Series 2012*

The City of Moultrie South Georgia Governmental Services Authority Revenue Bonds (City of Moultrie Water and Sewer Projects), Series 2012 were issued September 18, 2012. The Series 2012 bonds were issued to provide funds to finance upgrades, refurbishment, renovations, and expansion of the City's wastewater treatment plant, and additions, improvements, and equipment for the water and sewer system of the City, and pay certain costs of issuing the bonds.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The annual debt service requirement to maturity of the Revenue Bonds at September 30, 2015 is as follows:

Year Ending September 30	Principal	Interest	Total
2016	\$ 3,120,000	\$ 576,900	\$ 3,696,900
2017	1,125,000	448,012	1,573,012
2018	1,155,000	416,637	1,571,637
2019	1,175,000	382,737	1,557,737
2020	645,000	345,112	990,112
2021-2025	385,000	1,669,266	2,054,266
2026-2030	445,000	1,610,091	2,055,091
2031-2035	1,430,000	1,501,727	2,931,727
2036-2040	4,185,000	946,285	5,131,285
2041-2043	2,365,000	165,912	2,530,912
	<u>\$ 16,030,000</u>	<u>\$ 8,062,679</u>	<u>\$ 24,092,679</u>

*Downtown Development Authority of Moultrie Taxable Revenue Bonds, Series 2006 A & B – Component Unit*

The City's component unit's revenue bonds outstanding at September 30, 2015, are as follows:

	Original Amount	Interest Rate	Due Date	Amount
Downtown Development Authority – Series A	\$ 1,580,000	5.95%	2017	\$ 420,000
Downtown Development Authority – Series B	\$ 2,410,000	4.92%	2028	\$ 1,805,000
				2,225,000
		Less current portion		(270,000)
				<u>\$ 1,955,000</u>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Downtown Development Authority of Moultrie Taxable Refunding Revenue Bonds, Series 2006 A*

The Downtown Development Authority of Moultrie Taxable Refunding Revenue Series 2006 A bonds were issued to provide funds to advance refund the Downtown Development Authority of Moultrie Taxable Revenue Bonds, Series 1996 and to pay the cost of the acquisition, construction and equipping of a post office located in the urban redevelopment area of the City. The post office facility is leased by the Downtown Development Authority of Moultrie, as assignee of the City of Moultrie, Georgia to the United States Postal Service until 2017. The term of the lease is from February 5, 1996 through November 2, 2017.

The Series 2006 A bonds are limited obligations of the Downtown Development Authority of Moultrie. The bonds are payable solely from payments to be made to the Authority by the U.S. Postal Service under the lease. The City has agreed, in the event of default by the U.S. Postal Service, to levy an ad valorem tax at a rate not to exceed 3 mills upon all property located in the City subject to taxation for bond purposes.

The net proceeds of \$1,615,054 from the Downtown Development Authority of Moultrie of the Series 2006 A bonds maturing in November 2017 were deposited in irrevocable trusts with an escrow agent to provide all future debt service payments on the refunded bonds and to achieve certain debt service savings. The result of this transaction is a decrease in future debt service payments of \$282,808 resulting in a net present value savings to the City of \$142,750. At September 30, 2009, \$1,540,000 of outstanding revenue bonds were considered defeased.

*Downtown Development Authority of Moultrie Taxable Revenue Bonds, Series 2006 B*

The Downtown Development Authority of Moultrie Taxable Revenue Series 2006 B bonds were issued to provide funds for the purpose of financing the acquisition, construction, installation and equipping of a building for lease to the Georgia Department of Labor. The facility will be leased by the Downtown Development Authority of Moultrie, as assignee of the City of Moultrie, Georgia to the Georgia Department of Labor for a period of twenty years.

The Series 2006 B bonds are limited obligations of the Downtown Development Authority of Moultrie. The bonds are payable solely from payments to be made to the Authority by the Georgia Department of Labor under the lease. The City has agreed, in the event of default by the Georgia Department of Labor, to levy an ad valorem tax at a rate not to exceed 3 mills upon all property located in the City subject to taxation for bond purposes.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The Series 2006 A and B revenue bond debt service requirements to maturities, including interest, are as follows:

Year Ending September 30	Principal	Interest	Total
2016	\$ 270,000	\$ 106,253	\$ 376,253
2017	280,000	90,869	370,869
2018	160,000	78,784	238,784
2019	105,000	71,955	176,955
2020	110,000	66,666	176,666
2021-2025	655,000	242,187	897,187
2026-2030	645,000	65,589	710,589
	<u>\$ 2,225,000</u>	<u>\$ 722,303</u>	<u>\$ 2,947,303</u>

***Other Long-Term Debt***

At September 30, 2015, the Cable TV Fund had a note payable to a bank totaling \$205,252 to fund budget deficits. The note bears interest at 3.34% and is due on December 3, 2015. The note was renewed on December 3, 2015 for \$155,000 with monthly interest only payments and will mature with principal and interest due on December 2, 2016.

At September 30, 2015, the Cable TV Fund had a note payable to a bank totaling \$205,000 to fund budget deficits. The note bears interest at 3.34% and is due on December 3, 2015. The note was renewed on December 3, 2015 for \$155,000 with monthly interest only payments and will mature with principal and interest due on December 2, 2016.

At September 30, 2015, the South Georgia Governmental Services Authority had a note payable to the City of Camilla, Georgia totaling \$218,653 to fund the acquisition of a building. Of that amount, \$63,467 is the obligation of the City of Moultrie at September 30, 2015. The note bears interest at 2.25% and is due in quarterly installments of principal and interest through June 1, 2020.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The Cable TV Fund note payable debt service requirements to maturities, including interest, are as follows:

Year Ending September 30	Principal	Interest	Total
2016	\$ 461,206	\$ 4,640	\$ 465,846
2017	52,132	3,460	55,592
2018	53,340	2,254	55,594
2019	54,577	1,021	55,598
2020	10,470	98	10,568
2021-2025	-	-	-
2026-2030	-	-	-
	<u>\$ 631,725</u>	<u>\$ 11,473</u>	<u>\$ 643,198</u>

At September 30, 2015, the Water and Sewer Fund had a note payable to the Georgia Environmental Facilities Authority whereby it may borrow up to \$3,384,500. The outstanding balance at September 30, 2015 was \$909,100. The debt is being used for the rehabilitation of the existing wastewater treatment facility.

At September 30, 2015, the Water and Sewer Fund had a note payable to the Georgia Environmental Facilities Authority whereby it may borrow up to \$3,500,000. The outstanding balance at September 30, 2015 was \$1,171,162. The debt is being used for the renovation of the existing wastewater treatment facility.

At September 30, 2015, the Water and Sewer Fund entered into an agreement with the Georgia Environmental Facilities Authority whereby it may borrow up to \$2,750,000. The outstanding balance at September 30, 2015 was \$2,134,874. The debt is being used to finance the costs of acquiring, constructing, and installing environmental facilities. The project is still in the construction phase; therefore a payment schedule has not been determined at September 30, 2015.

At September 30, 2015, the Water and Sewer Fund entered into an agreement with the Georgia Environmental Facilities Authority whereby it may borrow up to \$6,100,000. At September 30, 2015 there had been \$268,994 drawn on the note. The debt is being used to finance the costs of acquiring, constructing, and installing environmental facilities. The project is still in the construction phase; therefore a payment schedule has not been determined at September 30, 2015.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The Water and Sewer Fund note payable debt service requirements to maturities, including interest, are as follows:

Year Ending September 30	Principal	Interest	Total
2016	\$ 98,771	\$ 65,595	\$ 164,366
2017	101,775	61,474	163,249
2018	104,870	57,455	162,325
2019	108,061	53,326	161,387
2020	111,348	49,065	160,413
2021-2025	609,646	189,495	799,141
2026-2030	708,175	90,966	799,141
2031-2035	237,616	6,679	244,295
2036-2040	-	-	-
2041-2043	-	-	-
	<u>\$ 2,080,262</u>	<u>\$ 574,055</u>	<u>\$ 2,654,317</u>

Debt service requirements of \$2,080,262 do not include the Water and Sewer Fund agreement with the Georgia Environmental Facilities Authority of \$2,134,874 and \$268,994 as these notes are not yet in repayment status and no amortization schedules are available.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Capital Leases***

The City has entered into several lease agreements as lessee for financing the acquisition of equipment and a fire station through the Georgia Municipal Association direct installment program. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payments as of the date of their inception. These leases are being serviced by General Fund, Water and Sewer Fund and Solid Waste Fund payments with annual interest rates varying from 2.45% to 4.71%.

The following is an analysis of equipment leased under capital leases as of September 30, 2015:

	Governmental Activities	Business-type Activities		
		Water and Sewer Fund	Solid Waste Fund	Cable TV Fund
Buildings and Improvements	\$ -	\$ -	\$ -	\$ -
Equipment	2,489,647	587,617	1,218,166	195,286
Less accumulated amortization	(1,327,061)	(187,673)	(529,811)	(31,152)
<b>Carrying value</b>	<b>1,162,586</b>	<b>399,944</b>	<b>688,355</b>	<b>164,134</b>

	Governmental Activities	Business-type Activities		
		Water and Sewer Fund	Solid Waste Fund	Cable TV Fund
Current amortization	\$ 309,305	\$ 59,920	\$ 112,055	\$ 27,898

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The following is a schedule of future minimum lease payments together with the present value of the net minimum lease payments at September 30, 2015:

Year Ending September 30	Governmental Activities	Business-type Activities		
		Water and Sewer Fund	Solid Waste Fund	Cable TV Fund
2016	\$ 294,429	\$ 60,123	\$ 124,671	\$ 41,468
2017	184,554	60,123	100,779	41,468
2018	87,371	60,123	65,300	41,468
2019	62,010	60,123	65,300	41,468
2020	62,010	60,123	6,145	-
2021-2025	186,030	-	-	-
Total minimum lease payments	876,404	300,615	362,195	165,872
Less amount representing interest	(72,368)	(12,601)	(18,565)	(7,865)
	\$ 804,036	\$ 288,014	\$ 343,630	\$ 158,007

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Changes in Long-Term Liabilities***

Long-term liability activity for the year ended September 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental activities:</i>					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Capital leases	517,742	499,759	(213,465)	804,036	272,329
Compensated absences	72,252	23,999	-	96,251	-
<hr/>					
Governmental activities long-term liabilities	589,994	523,758	(213,465)	900,287	272,329
<hr/>					
<i>Business-type activities:</i>					
Bonds payable	18,225,000	-	(2,195,000)	16,030,000	3,120,000
Less deferred amounts: issuance discount	(18,996)	4,663	(51,768)	(66,101)	-
<hr/>					
Total bonds payable	18,206,004	4,663	(2,246,768)	15,963,899	3,120,000
<hr/>					
Notes payable	4,903,422	268,994	(214,567)	4,957,849	521,830
Capital leases	694,735	288,015	(193,098)	789,652	209,981
Compensated absences	29,827	-	-	29,827	-
<hr/>					
Business-type activities long-term liabilities	\$ 23,833,988	\$ 561,672	\$ (2,654,433)	\$ 21,741,227	\$ 3,851,811

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

Long-term liability activity for the City's component unit for the year ended September 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Business-type activities:</i>					
Bonds payable	\$ 2,485,000	\$ -	\$ (260,000)	\$ 2,225,000	\$ 270,000
<i>Business-type activities</i>					
long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

Compensated absences are liquidated by the General Fund and Enterprise Funds for which the liability is incurred.

**NOTE 9 – LEASING ACTIVITIES**

As part of the issuance of the Downtown Development Authority revenue bonds, the Authority entered into a lease agreement with the United States Postal Service (USPS) to lease certain property and buildings for use by the USPS. Under the terms of the lease, the USPS will make rental payments in the amount of \$213,505 annually, which shall be paid to the City as agent for the Authority in equal installments at the end of each month. The lease payments will be used for the purpose of paying the principal of, redemption premium (if any) and interest on the Downtown Development Authority bonds. The property and building is leased under an operating lease, which expires on November 2, 2017.

At September 30, 2015, the amount of property and buildings leased by the USPS which is included on the Statement of Net Position of the Downtown Development Authority is \$2,553,865, net of accumulated depreciation of \$1,958,084.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

At September 30, 2015, the minimum future lease payments to be received under the operating lease are as follows:

Year Ending September 30	Total
2016	\$ 213,505
2017	213,505
2018	--
2019	--
2020	--
	\$ 427,010

**NOTE 10 – RESTRICTIONS OF FUND BALANCES**

In the governmental fund financial statements, fund balances consist of nonspendable, restricted and unassigned amounts. Restrictions of fund balances represent that portion which is not appropriable for expenditure or is legally segregated for a specific future use. The remaining portion is unassigned.

Fund balance restrictions at September 30, 2015 include:

**Capital Projects Funds**

Restricted for specific projects to reflect resources funded by SPLOST and Federal Grants	\$ 5,794,443
Community development	1,000,781

**Special Revenue Funds**

Restricted to reflect resources legally restricted for:	
Community development	214,137
Public safety	27,900

Total restricted net position	\$ 7,037,261
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**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 11 – PENSION PLAN**

***Plan Description***

The City of Moultrie, Georgia maintains a single-employer defined benefit pension plan, the Retirement Plan for Employees of the City of Moultrie (the Plan). The Plan is administered by a board of trustees in accordance with a trust agreement between the City of Moultrie, Georgia and the board of trustees. The board of trustees acts in the dual capacity as the administrator of the Plan and the trustee of the trust fund created in accordance with the Plan and the Trust Agreement. Benefit provisions and contributions are established and may be amended by the City Council.

The Plan covers all full-time employees of the City of Moultrie, Georgia. Employees become eligible to participate in the Plan after six months and are fully vested after ten years. Prior to October 1, 1994, the Plan excluded employees for whom the City made contributions directly or indirectly to another retirement program. Employees in this category (firefighters and police officers) became participants in the Plan on October 1, 1994, if they filed an application to participate. Benefit provisions are established by City Ordinance. The Plan provides retirement, disability and death benefits to Plan members and beneficiaries. At October 1, 2014, the date of the most recent actuarial valuation, there were 294 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	71
Vested terminated employees not yet receiving benefits	15
Active employees	208
<hr/>	
Total	294
<hr/>	

The Plan issues a separate financial report, which can be obtained by writing to:

*The Retirement Plan for the Employees of the City of Moultrie*  
P.O. Box 3368  
Moultrie, Georgia 31776

***Summary of Significant Accounting Policies***

***Basis of Accounting***

The financial statements of the Plan are prepared using the accrual basis of accounting. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Method Used to Value Investments*

Investments are reported at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividend income is accrued on the ex-dividend date.

*Contributions*

The City and individual participants make contributions to the Plan. Effective February 1, 2005, all employees are required to contribute 4.2% of their annual earnings to the Plan. Prior to February 1, 2005, participants contributed 3.5% of their annual earnings. The City's funding policy is to contribute the amount in excess of employee's contribution required to fund the Plan benefits as determined by the Plan actuary. Administrative costs are financed through investment earnings.

The annual required contribution for the year ended September 30, 2015 was determined as part of the October 1, 2014, actuarial valuation using the aggregate cost method. This method does not identify or separately amortize unfunded actuarial liabilities. The actuarial assumptions included a) an interest rate of 7.25%, net of investment expenses, b) projected salary increases of 3.25% per year and c) no inflation rate assumption.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	50%	5.00%
Domestic fixed income	50%	1.50%
<b>Total or weighted arithmetic average</b>	<b>100%</b>	<b>3.25%</b>

Changes in Net Pension Liability:

Changes in the net pension liability for the year ended September 30, 2015 were as follows:

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

	Increase (Decrease)		
	Total Pension Liability (TPL)	Fiduciary Net Position (FNP)	Net Pension Liability (NPL)
	(a)	(b)	(a) - (b)
Balances at October 1, 2014	\$ 13,633,780	\$ (13,635,047)	\$ (1,267)
Changes for the year:			
Service cost	\$ 767,916	\$ -	\$ 767,916
Expected interest growth	963,275	(707,704)	255,571
Differences between expected and actual experience	-	1,476,972	1,476,972
Demographic experience	-	-	-
Contributions - employer	-	(316,934)	(316,934)
Contributions - employee	-	(260,494)	(260,494)
Net investment income	-	-	-
Benefit payments and refunds	(869,797)	869,797	-
Assumption changes	4,133,302		4,133,302
Administrative expense	-	21,577	21,577
Net changes	4,994,696	1,083,214	6,077,910
Balances at October 1, 2015	\$ 18,628,476	\$ (12,551,833)	\$ 6,076,643

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following table presents the net pension liability of the City, calculated using the discount rate of 5.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	Current Discount Rate		
	1% Decrease 4.25%	5.25%	1% Increase 6.25%
	Total pension liability	\$ 21,320,730	\$ 18,628,476
Less fiduciary net position	(12,551,833)	(12,551,833)	(12,551,833)
Net pension liability	\$ 8,768,897	\$ 6,076,643	\$ 3,891,070

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Amortization payments	\$ (605,935)	\$ -
Investment gain/loss	\$ 1,476,972	\$ -
Assumption changes	4,133,302	-
<b>Total</b>	<b>\$ 5,004,339</b>	<b>\$ -</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2015 will be recognized in pension expense as follows:

<b>Fiscal Year Ending,</b>	<b>Total</b>
2016	\$ 605,935
2017	605,935
2018	605,935
2019	605,935
2020	310,541
Thereafter	2,270,056
	<b>\$ 5,004,337</b>

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Peace Officers' Annuity and Benefit Fund of Georgia***

Plan Description:

The Peace Officers' Annuity and Benefit Fund of Georgia (POABFG) is a cost-sharing multiple employer defined benefit created in 1950 by the General Assembly of Georgia to provide retirement benefits to peace officers. Members of the POABFG are employed by units of government throughout the State of Georgia. The employers of the POABFG's members do not make contributions to the POABFG. The State of Georgia provides nonemployer contributions to the POABFG through the collection of court fines and forfeitures. Detailed information about the benefits provided to members is available in the separately issued POABFG financial report which is publicly available.

Actuarial Assumptions:

The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was based on an actuarial valuation as of that date. The total pension liability in the actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	n/a
Investment rate of return	7.00%
Mortality rates	RP-2000, Combined

The long-term expected rate of return on pension plan investments was calculated by the POABFG's investment manager as 6.66% using a Monte Carlo simulation in which best estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The POABFG's administrator determined that 7.00% was a reasonable assumption for the long-term rate of return on plan assets based on the calculation by the POABFG's investment manager.

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. 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

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

to determine the total pension liability.

Net Pension Liability:

At September 30, 2015, the City did not have a liability for a proportionate share of the net pension liability (asset) of the POABFG because of the related support from the State of Georgia. The amount of the State's proportionate share of the net pension liability (asset) associated with the City was \$(11,727) as of September 30, 2015.

Pension Expense:

For the year ended September 30, 2015 the City recognized pension expense related to the POABFG of \$434 and revenue of \$434 for support provided by the State of Georgia.

***Georgia Firefighters' Pension Fund***

Plan Description:

The Georgia Firefighters' Pension Fund (GFPF) is a cost-sharing multiple employer defined benefit created by the General Assembly of Georgia to provide retirement benefits to firefighters. Members of the GFPF are employed by units of government throughout the state of Georgia. Detailed information about the benefits provided to members is available in the separately issued GFPF financial report which is publicly available.

Actuarial Assumptions:

The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. The total pension liability in the actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	n/a
Investment rate of return	6.50%
Mortality rates	RP-2000, Combined

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

The discount rate used to measure the total pension liability was 6.50%. 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 employer 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.

Net Pension Liability:

At September 30, 2015, the City did not have a liability for a proportionate share of the net pension liability of the GPPF because of the related support from the State of Georgia. The amount of the State's proportionate share of the net pension liability associated with the City was \$264,420 as of September 30, 2015.

Pension Expense:

For the year ended September 30, 2015, the City recognized pension expense related to the GPPF of \$31,407 and revenue of \$31,407 for support provided by the State of Georgia.

**NOTE 12 – DEFINED CONTRIBUTION PLAN**

A 457(a) retirement plan has been established for all full time employees whereby they can contribute up to the allowable annual contribution of 8% of salary if they choose. The plan also serves as the retirement plan for the City Manager and the Finance Director. For the year ended September 30, 2015, the City contributed \$18,478 to the 457(a) plan on behalf of the City Manager and Finance Director. An additional \$6,000 was contributed on behalf of the City Manager.

**NOTE 13 – JOINT VENTURES**

Under Georgia law, the City, in conjunction with other cities and counties in the eight county west central Georgia area, is a member of the Southwest Georgia Regional Commission and is required to pay annual dues thereto. During the year ended September 30, 2015, the City paid \$15,957 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 Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from:

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

*Southwest Georgia Regional Commission*  
P.O. Box 346  
Camilla, Georgia 31730

The City of Moultrie, Georgia in conjunction with the Cities of Cairo, Camilla and Thomasville, who provide distribution of broadband cable television and internet services under the trade name "CNS", created the South Georgia Business Development Authority (SGBDA). The SGBDA was created and activated under the provisions of the Development Authority Law of the State of Georgia (O.C.G.A. 36-62-1) for the purpose of providing governmental, proprietary and administrative services and facilities to the Cities of Cairo, Camilla, Moultrie, and Thomasville and other subdivisions, agencies and authorities within its area of operation. Each member city has contracted with the SGBDA to provide management and marketing services for its individually owned broadband communications system. Pursuant to the agreement, the SGBDA procures certain goods and services on behalf of the member cities when cost effective. The SGBDA is reimbursed by each member city for any expense incurred on its behalf. The member cities provide funding on an annual basis to the SGBDA in the form of dues and contributed capital. The City paid the SGBDA \$43,894 in such dues for the year ended September 30, 2015. The City of Moultrie's equity investment in the SGBDA is \$874,117 and is recorded within the Cable TV enterprise fund. The SGBDA board is made up of eight members, two appointed by each participating city for one year terms. Separate financial statements may be obtained from:

*South Georgia Business Development Authority*  
P.O. Box 1676  
Thomasville, Georgia 31799

Under an agreement with the Moultrie – Colquitt County Development Authority (MCCDA) in conjunction with Colquitt County, the City of Moultrie provides funding on an annual basis to the MCCDA. The City paid the MCCDA \$75,000 for the year ended September 30, 2015. The MCCDA board is made up of eleven members, four appointed by the County, four appointed by the City and three appointed by the previously appointed eight. The MCCDA is charged with promoting industry and the development of trade, by inducing manufacturing, industrial and commercial enterprises to locate in Moultrie and Colquitt County. Separate financial statements may be obtained from:

*Moultrie – Colquitt County Development Authority*  
P.O. Box 487  
Moultrie, Georgia 31776

**NOTE 14 – RELATED ORGANIZATION**

The City's governing body is responsible for all of the board appointments of the Moultrie Housing Authority. However, the City has no further accountability for this organization.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 15 – HOTEL / MOTEL LODGING TAX**

The City has levied a 5% lodging tax. For the year ended September 30, 2015, \$305,233 of hotel/motel tax was collected and \$37,768 or 14% was remitted to the Chamber of Commerce. Management represents that 100% of the lodging tax received during the year ended September 30, 2015 was used for the promotion of tourism, conventions, or trade shows.

**NOTE 16 - RISK MANAGEMENT**

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

***Property and General Liability and Workers' Compensation***

The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds and to report as promptly as possible and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the Worker's Compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment and all expenses incurred for investigation, negotiation or defense.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Group Medical Benefits***

The City is self-insured for group medical and dental benefits up to \$50,000 annually per participant. The self-insurance program is administered by a third party insurance service company. Administrative costs are allocated among the General Fund, Water and Sewer Fund, Electric Revenue Fund, Gas Revenue Fund, Solid Waste Fund, and the Airport Fund. Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic social factors. The liability for claims payable is reported in the General Fund. The change in the balance of claim liabilities during the past two years is as follows:

	Year Ended September 30,	
	2014	2015
Unpaid claims, beginning of year	\$ 244,350	\$ 296,264
Incurred claims (including IBNRs)	2,796,759	3,191,096
Claim Payments	(3,337,373)	(3,128,825)
Unpaid claims, end of year	\$ 296,264	\$ 358,535

***Settlements***

During the year ended September 30, 2015, there were no significant reductions in insurance coverage from the prior year and there have been no settlements exceeding insurance coverage in the years ended September 30, 2013, 2014, and 2015.

**NOTE 17 – COMMITMENTS AND CONTINGENCIES**

***Litigation***

The City is involved in a number of legal matters, which either have or could result in litigation. The City has accrued amounts related to litigation where an outcome unfavorable to the City is probable and the amount can be estimated. In the opinion of the City attorney, the ultimate outcome of these contingencies will not have a material impact on the financial position of the City.

***Grants from Governments***

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The City expects such disallowed amounts, if any, would not have a material impact on the financial position of the City.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Agreements with the Municipal Electric Authority of Georgia***

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by State law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit, unless any such profits inure to the benefit of the public.

As of September 30, 2015, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on its individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$18,552,888 in 2015.

At September 30, 2015, the outstanding debt of MEAG was approximately \$6.83 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$1.54 million at September 30, 2015.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

***Agreements with the Municipal Gas Authority of Georgia***

The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia (MGAG) that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire bonds issued by MGAG, the City is obligated to pay its obligation share of the costs of the gas supply and related services MGAG provides to the City, which costs include amounts equal to principal and interest on MGAG's bonds. These obligations, which extend through the year 2019, are general obligations of the City to which the City's full faith, credit and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG costs to provide such supply, including bonds issues to purchase long-term rights to bulk supply. The total payments under these contracts amounted to \$1,205,997 for the year ended September 30, 2015.

At September 30, 2015, MGAG's bonds to which the City's obligation share is applicable were outstanding in the approximate principal amount of \$399 million. The City's obligation share of that amount totals approximately \$4.6 million at September 30, 2015.

**NOTE 18 – TERMINATION BENEFITS**

The City offered enrollment for post retirement health insurance benefits under the City's self-insured group medical plan (the Plan) from September 1, 2007 through October 15, 2007 for the purpose of encouraging eligible employees considering an early leave decision to accelerate their retirement plans. Eligible employees included those age 55 with 15 years of service and had elected retirement by October 15, 2007. Participants are required to contribute a portion of the premiums and are eligible for benefits until the age of 65.

At September 30, 2015, one employee was eligible and receiving benefits under the Plan. For the year ended September 30, 2015, the cost of premiums for providing post-retirement health care was \$6,683. The Plan is considered immaterial for financial reporting as defined by GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

**City of Moultrie, Georgia**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2015**

**NOTE 19: CHANGE IN ACCOUNTING PRINCIPLES - RESTATEMENT**

A prior period adjustment was made to decrease the governmental activities' and business-type activities' beginning net position. The adjustment was made to reflect the prior period costs related to the implementation of the net pension liability.

The effect on beginning balances for net position was as follows:

	<b>Net Position as Previously Reported</b>	<b>Prior Period Adjustment</b>	<b>Net Position as Restated</b>
Governmental Activities	\$ 33,442,413	\$ (550,246)	\$ 32,892,167
Business-type Activities			
Water and sewer fund	17,602,804	135	17,602,939
Electric fund	26,712,017	118	26,712,135
Cable TV fund	(705,267)	11	(705,256)
Nonmajor enterprise funds	7,647,740	104	7,647,844
<b>Total Business-type Activities</b>	<b>51,257,294</b>	<b>368</b>	<b>51,257,662</b>
<b>Total Government-wide</b>	<b>\$ 84,699,707</b>	<b>\$ (549,878)</b>	<b>\$ 84,149,829</b>

**City of Moultrie, Georgia**  
**Required Supplementary Information**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**For the Year Ended September 30, 2015**

	<b>2015</b>
Total pension liability	
Service cost	\$ 767,916
Expected interest growth	963,275
Demographic experience	-
Benefit payments	(869,797)
Assumption changes	4,133,302
Net change in pension liability	4,994,696
Total pension liability - beginning	13,633,780
Total pension liability - ending (a)	18,628,476
Plan fiduciary net position	
Employer contributions	316,934
Employee contributions	260,494
Expected interest growth	707,704
Unexpected investment income	(1,476,972)
Administrative expenses	(21,577)
Benefit payments	(869,797)
Net change in fiduciary net position	(1,083,214)
Plan fiduciary net position - beginning	13,635,047
Plan fiduciary net position - ending (b)	12,551,833
Net pension liability (a) - (b)	\$ 6,076,643
Plan fiduciary net position as a percentage of the total pension liability	67.38%
Covered-employee payroll	\$ -
Net pension liability as a percentage of covered-employee payroll	99.83%

Notes to the Schedule

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

**City of Moultrie, Georgia**  
**Required Supplementary Information**  
**Schedule of Employer Contributions –Pension Plan**  
**For the Year Ended September 30, 2015**

		<b>2015</b>
Actuarially determined contribution	\$	316,934
Contributions in relation to the actuarially determined contribution		316,934
<hr/>		
Contribution deficiency (excess)		-
<hr/>		
Covered-employee payroll	\$	6,087,185
Contributions as a percentage of covered-employee payroll		5.21%
<hr/>		

Notes to the Schedule

(1) Actuarial assumptions

Valuation date	October 1, 2014
Actuarial cost method	Aggregate cost method
Actuarial asset valuation method	Market value of assets
Assumed rate of return on investments	3.25%
Projected salary increases	3.25%
Inflation rate	2.00%
Amortization method	20 years level

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

**City of Moultrie, Georgia**  
**Combining Balance Sheet – Nonmajor Governmental Funds**  
**September 30, 2015**

	Special Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
	Multiple Grants	Confiscated Assets	Hotel Motel Tax	Community Development	Paving Program	
<b>Assets</b>						
Cash and cash equivalents	\$ 100	\$ 30,000	\$ 198,494	\$ -	\$ -	\$ 228,594
Accounts receivable, net	-	-	-	48,985	-	48,985
Other current assets	-	-	1,554	-	-	1,554
Due from other funds	16,253	-	-	-	196	16,449
Restricted assets:						-
Cash and cash equivalents	5,672	-	-	605,920	-	611,592
Program receivables	-	-	-	346,085	-	346,085
<b>Total assets</b>	<b>22,025</b>	<b>30,000</b>	<b>200,048</b>	<b>1,000,990</b>	<b>196</b>	<b>1,253,259</b>
<b>Liabilities</b>						
Accounts payable	-	2,000	1,282	100	-	3,382
Accrued expenses	-	-	3,909	-	-	3,909
Due to other funds	1,077	100	114	205	100	1,596
Due to component units	-	-	-	-	-	-
<b>Total liabilities</b>	<b>1,077</b>	<b>2,100</b>	<b>5,305</b>	<b>305</b>	<b>100</b>	<b>8,887</b>
<b>Fund Balances</b>						
Nonspendable:						
Prepaid expenses	-	-	1,554	-	-	1,554
Restricted for:						
Community development	20,948	-	193,189	1,000,685	96	1,214,918
Public safety	-	27,900	-	-	-	27,900
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>20,948</b>	<b>27,900</b>	<b>194,743</b>	<b>1,000,685</b>	<b>96</b>	<b>1,244,372</b>
<b>Total liabilities and fund balances</b>	<b>\$ 22,025</b>	<b>\$ 30,000</b>	<b>\$ 200,048</b>	<b>\$ 1,000,990</b>	<b>\$ 196</b>	<b>\$ 1,253,259</b>

**City of Moultrie, Georgia**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances – Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2015**

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Multiple Grants	Confiscated Assets	Hotel Motel Tax	Community Development	Paving Program		
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ 305,233	\$ -	\$ -	\$ 305,233	
Fines, forfeitures and fees	-	18,842	-	-	-	18,842	
Charges for services	-	-	16,099	882	-	16,981	
Intergovernmental	72,921	-	-	-	-	72,921	
Investment income	-	23	-	13,557	-	13,580	
Other revenues	-	-	28,048	149	-	28,197	
<b>Total revenues</b>	<b>72,921</b>	<b>18,865</b>	<b>349,380</b>	<b>14,588</b>	<b>-</b>	<b>455,754</b>	
<b>Expenditures</b>							
Current:							
Community development	19,667	-	275,778	2,061	-	297,506	
Public safety	53,254	4,341	-	-	-	57,595	
<b>Total expenditures</b>	<b>72,921</b>	<b>4,341</b>	<b>275,778</b>	<b>2,061</b>	<b>-</b>	<b>355,101</b>	
Excess (deficiency) of revenues over (under) expenditures	-	14,524	73,602	12,527	-	100,653	
<b>Net change in fund balances</b>	<b>-</b>	<b>14,524</b>	<b>73,602</b>	<b>12,527</b>	<b>-</b>	<b>100,653</b>	
Fund balances (deficits), beginning of year	20,948	13,376	121,141	988,158	96	1,143,719	
Fund balances (deficits), end of year	\$ 20,948	\$ 27,900	\$ 194,743	\$ 1,000,685	\$ 96	\$ 1,244,372	

**City of Moultrie, Georgia**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balances – Budget and Actual**  
**Multiple Grants Fund**  
**For the Year Ended September 30, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final Amended		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines, forfeitures and fees	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	72,921	72,921
Investment income	-	-	-	-
Other revenues	-	-	-	-
<b>Total revenues</b>	-	-	72,921	72,921
<b>Expenditures</b>				
Current:				
Community development	-	-	19,667	(19,667)
Public safety	-	-	53,254	(53,254)
Capital outlays	-	-	-	-
<b>Total expenditures</b>	-	-	72,921	(72,921)
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>Other Financing Sources (Uses)</b>				
Transfers	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	20,948	20,948	20,948	41,896
<b>Fund balance, end of year</b>	<b>\$ 20,948</b>	<b>\$ 20,948</b>	<b>\$ 20,948</b>	<b>\$ 41,896</b>

**City of Moultrie, Georgia**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balances – Budget and Actual**  
**Confiscated Assets Fund**  
**For the Year Ended September 30, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final Amended		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines, forfeitures and fees	-	-	18,842	18,842
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	-	-	23	23
Other revenues	-	-	-	-
<hr/>				
Total revenues	-	-	18,865	18,865
<hr/>				
<b>Expenditures</b>				
Current:				
Community development	-	-	-	-
Public safety	-	-	4,341	(4,341)
Capital outlays	-	-	-	-
<hr/>				
Total expenditures	-	-	4,341	(4,341)
<hr/>				
Excess (deficiency) of revenues over expenditures	-	-	14,524	14,524
<hr/>				
<b>Other Financing Sources (Uses)</b>				
Transfers	-	-	-	-
<hr/>				
Total other financing sources (uses)	-	-	-	-
<hr/>				
Net change in fund balance	-	-	14,524	14,524
<hr/>				
Fund balance, beginning of year	88,059	88,059	88,059	176,118
<hr/>				
Fund balance, end of year	\$ 88,059	\$ 88,059	\$ 102,583	\$ 190,642

**City of Moultrie, Georgia**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balances – Budget and Actual**  
**Hotel/Motel Tax Fund**  
**For the Year Ended September 30, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final Amended		
<b>Revenues</b>				
Taxes	\$ 270,000	\$ 270,000	\$ 305,233	\$ 35,233
Fines, forfeitures and fees	-	-	-	-
Charges for services	14,000	14,000	16,099	2,099
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Other revenues	30,500	30,500	28,048	(2,452)
<b>Total revenues</b>	<b>314,500</b>	<b>314,500</b>	<b>349,380</b>	<b>34,880</b>
<b>Expenditures</b>				
Current:				
Community development	232,392	232,392	275,778	(43,386)
Public safety	-	-	-	-
Capital outlays	-	-	-	-
<b>Total expenditures</b>	<b>232,392</b>	<b>232,392</b>	<b>275,778</b>	<b>(43,386)</b>
Excess (deficiency) of revenues over expenditures	82,108	82,108	73,602	(8,506)
<b>Other Financing Sources (Uses)</b>				
Transfers	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	82,108	82,108	73,602	(8,506)
Fund balance, beginning of year	121,141	121,141	121,141	242,282
<b>Fund balance, end of year</b>	<b>\$ 203,249</b>	<b>\$ 203,249</b>	<b>\$ 194,743</b>	<b>\$ 233,776</b>

**City of Moultrie, Georgia**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>							
	<b>Solid Waste Fund</b>	<b>Airport Fund</b>	<b>Tele- Comm Fund</b>	<b>Utilities Deposit Fund</b>	<b>Mass Transit Fund</b>	<b>Gas Fund</b>	<b>Telephony Fund</b>	<b>Total</b>
<b>Assets</b>								
Current assets:								
Cash and cash equivalents	\$ -	\$ -	\$ 760,778	\$ -	\$ 11,322	\$ -	\$ -	\$ 772,100
Investments	-	-	-	-	-	-	-	-
Accounts receivable, net	160,079	5,555	15,353	1,641	-	188,820	59,754	431,202
Due from other funds	3,217,408	651,283	5,982	637,711	-	1,151,185	692,620	6,356,189
Due from component unit	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	75,335	14,853	90,188
Other current assets	38,498	5,715	5,487	-	-	8,111	-	57,811
<b>Total current assets</b>	<b>3,415,985</b>	<b>662,553</b>	<b>787,600</b>	<b>639,352</b>	<b>11,322</b>	<b>1,423,451</b>	<b>767,227</b>	<b>7,707,490</b>
Noncurrent assets:								
Investment in SGBDA	-	-	-	-	-	-	-	-
Restricted assets - cash	-	-	-	-	-	70,298	-	70,298
Restricted assets - investments	-	-	-	-	-	-	-	-
Capital assets								-
Land	-	-	-	-	-	16,786	-	16,786
Construction in progress	-	-	-	-	-	69,696	-	69,696
Other capital assets, net of accumulated depreciation	1,118,402	909,739	474,938	-	1,668,768	654,147	-	4,825,994
<b>Total noncurrent assets</b>	<b>1,118,402</b>	<b>909,739</b>	<b>474,938</b>	<b>-</b>	<b>1,668,768</b>	<b>810,927</b>	<b>-</b>	<b>4,982,774</b>
<b>Total assets</b>	<b>4,534,387</b>	<b>1,572,292</b>	<b>1,262,538</b>	<b>639,352</b>	<b>1,680,090</b>	<b>2,234,378</b>	<b>767,227</b>	<b>12,690,264</b>
<b>Deferred Outflows of Resources</b>								
Deferred pension cost	243,743	-	-	-	-	165,685	-	409,428
Refunding of debt	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>243,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,685</b>	<b>-</b>	<b>409,428</b>

**City of Moultrie, Georgia**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>							
	<b>Solid Waste Fund</b>	<b>Airport Fund</b>	<b>Tele- Comm Fund</b>	<b>Utilities Deposit Fund</b>	<b>Mass Transit Fund</b>	<b>Gas Fund</b>	<b>Telephony Fund</b>	<b>Total</b>
<b>Liabilities</b>								
Current liabilities payable from current assets:								
Accounts payable	\$ 124,785	\$ 1,136	\$ -	\$ 32,572	638	\$ 92,814	30,792	\$ 282,737
Accrued expenses	27,577	-	-	-	-	10,105	-	37,682
Lines of credit	-	-	-	-	-	-	-	-
Short-term notes payable	-	-	-	-	-	-	-	-
Customer deposits	-	6,968	-	883,179	-	-	20,211	910,358
Due to other governments	-	-	-	-	-	-	-	-
Due to other funds	1,036,349	59,797	717,339	-	8,259	866,377	98	2,688,219
Long term debt - current	112,579	-	-	-	-	-	-	112,579
<b>Total current liabilities payable from current assets</b>	<b>1,301,290</b>	<b>67,901</b>	<b>717,339</b>	<b>915,751</b>	<b>8,897</b>	<b>969,296</b>	<b>51,101</b>	<b>4,031,575</b>
Long-term liabilities:								
Long term debt	231,051	-	-	-	-	-	-	231,051
Compensated absences	-	-	-	-	-	-	-	-
Net pension liability	295,971	-	-	-	-	201,187	-	497,158
<b>Total long-term liabilities</b>	<b>527,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,187</b>	<b>-</b>	<b>728,209</b>
<b>Total liabilities</b>	<b>1,828,312</b>	<b>67,901</b>	<b>717,339</b>	<b>915,751</b>	<b>8,897</b>	<b>1,170,483</b>	<b>51,101</b>	<b>4,759,784</b>
<b>Net Position</b>								
Net investment in capital assets	774,772	909,739	474,938	-	1,668,768	740,629	-	4,568,846
Restricted for debt service	-	-	-	-	-	-	-	-
Unrestricted	2,175,046	594,652	70,261	(276,399)	2,425	488,951	716,126	3,771,062
<b>Total net position</b>	<b>\$ 2,949,818</b>	<b>\$ 1,504,391</b>	<b>\$ 545,199</b>	<b>\$ (276,399)</b>	<b>\$ 1,671,193</b>	<b>\$ 1,229,580</b>	<b>\$ 716,126</b>	<b>\$ 8,339,908</b>

**City of Moultrie, Georgia**  
**Combining Statement of Revenues, Expenses, and**  
**Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>							
	<b>Solid Waste Fund</b>	<b>Airport Fund</b>	<b>Tele- Comm Fund</b>	<b>Utilities Deposit Fund</b>	<b>Mass Transit Fund</b>	<b>Gas Fund</b>	<b>Telephony Fund</b>	<b>Total</b>
<b>Operating Revenues</b>								
Utility revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	2,739,554	-	929,580	-	-	2,332,820	375,976	6,377,930
Miscellaneous	23,278	183,943	42,793	-	6,751	85,552	-	342,317
Intergovernmental	3,200	515,391	-	-	-	-	-	518,591
<b>Total operating revenues</b>	<b>2,766,032</b>	<b>699,334</b>	<b>972,373</b>	<b>-</b>	<b>6,751</b>	<b>2,418,372</b>	<b>375,976</b>	<b>7,238,838</b>
<b>Operating Expenses</b>								
Salaries and wages	641,658	1,934	-	-	-	376,992	584	1,021,168
Operating, administrative, and maintenance	1,367,146	513,240	925,127	-	7,589	1,408,147	191,970	4,413,219
Depreciation	201,331	98,313	39,970	-	54,719	74,317	-	468,650
<b>Total operating expenses</b>	<b>2,210,135</b>	<b>613,487</b>	<b>965,097</b>	<b>-</b>	<b>62,308</b>	<b>1,859,456</b>	<b>192,554</b>	<b>5,903,037</b>
Operating income (loss)	555,897	85,847	7,276	-	(55,557)	558,916	183,422	1,335,801
<b>Nonoperating Revenues (Expenses)</b>								
Interest income	-	-	485	-	-	499	-	984
Interest expense	(12,587)	-	-	-	-	-	(33)	(12,620)
Other nonoperating income	-	-	-	-	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(12,587)</b>	<b>-</b>	<b>485</b>	<b>-</b>	<b>-</b>	<b>499</b>	<b>(33)</b>	<b>(11,636)</b>
Income (loss) before transfers and capital contributions	543,310	85,847	7,761	-	(55,557)	559,415	183,389	1,324,165
Transfers	(391,428)	(5,000)	(38,949)	-	-	(196,724)	-	(632,101)
Capital Contributions	-	-	-	-	-	-	-	-
<b>Change in net position</b>	<b>151,882</b>	<b>80,847</b>	<b>(31,188)</b>	<b>-</b>	<b>(55,557)</b>	<b>362,691</b>	<b>183,389</b>	<b>692,064</b>
Net position, beginning of year (restated)	2,797,936	1,423,544	576,387	(276,399)	1,726,750	866,889	532,737	7,647,844
<b>Net position, end of year</b>	<b>\$ 2,949,818</b>	<b>\$ 1,504,391</b>	<b>\$ 545,199</b>	<b>\$ (276,399)</b>	<b>\$ 1,671,193</b>	<b>\$ 1,229,580</b>	<b>\$ 716,126</b>	<b>\$ 8,339,908</b>

**City of Moultrie, Georgia**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>							<b>Total</b>
	<b>Solid Waste fund</b>	<b>Airport Fund</b>	<b>Tele-Comm Fund</b>	<b>Utilities Deposit Fund</b>	<b>Mass Transit fund</b>	<b>Gas Fund</b>	<b>Telephony Fund</b>	
<b>Cash Flows from Operating Activities</b>								
Cash received from customers and users	\$ 2,738,437	\$ 517,728	\$ 931,828	\$ -	\$ 600	\$ 2,338,982	\$ 359,811	\$ 6,887,386
Other operating receipts	26,478	183,831	42,793	-	6,751	85,552	-	345,405
Cash payments to employees	(632,201)	(2,041)	-	-	-	(377,227)	(584)	(1,012,053)
Cash payments to suppliers	(1,339,824)	(524,553)	(1,032,292)	7,856	(6,951)	(1,409,400)	(177,791)	(4,482,955)
New customer utility deposits	-	-	-	88,443	-	-	-	88,443
Refunded customer utility deposits	-	-	-	(21,533)	-	-	-	(21,533)
Net cash provided (used) by operating activities	792,890	174,965	(57,671)	74,766	400	637,907	181,436	1,804,693
<b>Cash Flows from Noncapital Financing Activities</b>								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	(391,428)	(5,000)	(38,949)	-	-	(196,724)	-	(632,101)
Net change in due from other funds	(122,756)	(42,202)	-	(74,766)	-	269,188	(178,349)	(148,885)
Net change in due from component unit	-	-	-	-	-	-	-	-
Net change in due to other funds	(7,437)	(217)	179,996	-	-	(596,559)	(3,054)	(427,271)
Net cash provided (used) by noncapital financing activities	(521,621)	(47,419)	141,047	(74,766)	-	(524,095)	(181,403)	(1,208,257)

**City of Moultrie, Georgia**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2015**

	<b>Business Type Activities - Enterprise Funds</b>							<b>Total</b>
	<b>Solid Waste fund</b>	<b>Airport Fund</b>	<b>Tele-Comm Fund</b>	<b>Utilities Deposit Fund</b>	<b>Mass Transit fund</b>	<b>Gas Fund</b>	<b>Telephony Fund</b>	
<b>Cash Flows from Capital and Related Financing Activities</b>								
Change in deferred costs	-	-	-	-	-	-	-	-
Proceeds from issuance of long - term debt	-	-	-	-	-	-	-	-
Proceeds from sale of assets	(129,162)	-	-	-	-	-	-	(129,162)
Proceeds from capital contributions	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(25,929)	(127,546)	(39,420)	-	-	(149,357)	-	(342,252)
Principal payments on debt	(155,819)	-	-	-	-	-	-	(155,819)
Interest paid	(12,587)	-	-	-	-	(400)	(33)	(13,020)
Net cash provided (used) by capital and related financing activities	(323,497)	(127,546)	(39,420)	-	-	(149,757)	(33)	(640,253)
<b>Cash Flows from Investing Activities</b>								
Change in deferred costs	52,228	-	-	-	-	35,502	-	87,730
Purchase of investments	-	-	-	-	-	-	-	-
Loan disbursements	-	-	-	-	-	-	-	-
Interest received	-	-	485	-	-	499	-	984
Net cash provided (used) by investing activities	52,228	-	485	-	-	36,001	-	88,714
Net increase (decrease) in cash and cash equivalents	-	-	44,441	-	400	56	-	44,897
Cash and cash equivalents, beginning of year	-	-	716,337	-	10,922	70,242	-	797,501
Cash and cash equivalents, end of year	\$ -	\$ -	\$ 760,778	\$ -	\$ 11,322	\$ 70,298	\$ -	\$ 842,398

**City of Moultrie, Georgia**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2015**

**Business Type Activities - Enterprise Funds**

	Solid Waste fund	Airport Fund	Tele- Comm Fund	Utilities Deposit Fund	Mass Transit fund	Gas Fund	Telephony Fund	Total
<b>Reconciliation of Net Operating Income to Net Cash Provided (Used) By Operating Activities</b>								
Operating income (loss)	\$ 555,897	\$ 85,847	\$ 7,276	\$ -	\$ (55,557)	\$ 558,916	\$ 183,422	\$ 1,335,801
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								-
Depreciation	201,331	98,313	39,970	-	54,719	74,317	-	468,650
New customer utility deposits	-	-	-	88,443	-	-	-	88,443
Refunded customer utility deposits	-	-	-	(21,533)	-	-	-	(21,533)
Changes in assets and liabilities:								-
(Increase) decrease in:								-
Accounts receivable	(1,117)	825	2,248	-	600	6,162	(19,317)	(10,599)
Deferred charges	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	6,427	1,652	8,079
Other current assets	(4,719)	(287)	-	-	-	(876)	-	(5,882)
Increase (decrease) in:								-
Accounts payable	32,041	(11,206)	(107,165)	7,856	638	(6,804)	13,971	(70,669)
Accrued expenses	9,457	1,473	-	-	-	(235)	1,708	12,403
Compensated absences liability	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	\$ 792,890	\$ 174,965	\$ (57,671)	\$ 74,766	\$ 400	\$ 637,907	\$ 181,436	\$ 1,804,693
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Capital assets purchased with debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total non-cash capital and related financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Mayor and City Council  
City of Moultrie, Georgia

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Moultrie, Georgia, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise The City of Moultrie, Georgia 's basic financial statements and have issued our report thereon dated April 27, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Moultrie, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Moultrie, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Moultrie, Georgia's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses. [2015-1, 2015-2]

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Moultrie, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **The City of Moultrie, Georgia's Response to Findings**

The City of Moultrie, Georgia's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City of Moultrie, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carly Riggs & Ingram, L.L.C.*

April 27, 2016  
Tifton, Georgia

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

**Report on Compliance for Each Major Federal Program**

We have audited the City of Moultrie, Georgia's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City of Moultrie, Georgia's major federal programs for the year ended September 30, 2015. The City of Moultrie, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City of Moultrie, Georgia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Moultrie, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Moultrie, Georgia's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the City of Moultrie, Georgia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2015.

### **Report on Internal Control Over Compliance**

Management of The City of Moultrie, Georgia, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Moultrie, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Moultrie, Georgia's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Carly Riggs & Ingram, L.L.C.*

April 27, 2016  
Tifton, Georgia

**City of Moultrie, Georgia**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended September 30, 2015**

Federal / Grantor / Pass - Through Grantor / Program Title	Federal CFDA Number	Grant Identification Number	Program or Award Amount	Expenditures
<b>Department of Housing and Urban Development</b>				
<i>Passed through the Georgia Department of Community Affairs</i>				
Community Development Block Grant	14.228	13h-x-035-2-5562	\$ 449,928	\$ 32,666
<i>Total funding passed through DCA</i>				32,666
<b>Total Department of Housing and Urban Development</b>				<b>32,666</b>
<b>U.S. Environmental Protection Agency</b>				
<i>Passed through the Georgia Environmental Facilities Authority</i>				
ARRA - Capitalization Grants for Clean Water State Revolving Funds	66.458	CWSRF 11-002	6,100,000	431,199
<b>Total U.S. Environmental Protection Agency</b>				<b>431,199</b>
<b>U. S. Department of Justice</b>				
Bulletproof Vest Partnership Grant	16.607	1121-0235	2,490	2,478
COPS Hiring Recovery Program	16.710	2011UMWX0046	295,340	50,776
<b>Total U. S. Department of Justice</b>				<b>53,254</b>
<b>U.S. Department of Transportation</b>				
<i>Passed through the Georgia DOT</i>				
Airport Improvement Act	20.106	T005003/AOP014-9019- 27(071)	14,786 496,065	419,781
<b>Total U.S. Department of Transportation</b>				<b>419,781</b>
<b>Total Expenditures of Federal Awards</b>				<b>\$ 936,900</b>



**City of Moultrie, Georgia**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended September 30, 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The Schedule of Expenditures of Federal Awards is prepared using the modified accrual basis of accounting.

**Measurement Focus**

The determination of when an award is expended is based on when the activity related to the award occurs.

**Program Type Determination**

Type A programs are defined as Federal Programs with Federal expenditures exceeding the larger of \$300,000 or three percent of total Federal expenditures. The threshold of \$300,000 was used in distinguishing between Type A and Type B programs.

**Method of Major Program Selection**

The risk based approach was used in the selection of federal programs to be tested as major programs. The City did not qualify as a low-risk auditee for the year ended September 30, 2015.

**Amount Provided to Sub recipients**

The City had no major programs that provided amounts to sub recipients.

**City of Moultrie, Georgia**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued: *[unmodified]*

Internal control over financial reporting:  
 Material weakness(es) identified?  yes  no

Significant deficiencies identified not  
 considered to be material weaknesses?  yes  none reported

Noncompliance material to financial  
 statements noted?  yes  no

**Federal Awards**

Internal Control over major programs:  
 Material weakness(es) identified?  yes  no

Significant deficiencies identified not  
 considered to be material weaknesses?  yes  none reported

Type of auditors' report issued on  
 compliance for major programs: *[unmodified]*

Any audit findings disclosed that are  
 required to be reported in accordance  
 with OMB Circular A - 133, Section 510(a)?  yes  no

Identification of major programs:

Name of Federal Program or Cluster	CFDA Number
Airport Improvement Act	20.106
ARRA - Capitalization Grants for Clean Water State Revolving Funds	66.458

Dollar threshold used to distinguish  
 between Type A and Type B programs: \$ 300,000

Auditee qualified as low-risk auditee?  yes  no

**City of Moultrie, Georgia**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**SECTION II FINDINGS – FINANCIAL STATEMENT AUDIT**

Finding noted on the Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

Material Weaknesses

**2015-1**

**Criteria:**

Duties should be segregated between employees so that the responsibility for authorizing transactions, recording transactions, and maintaining custody of assets are assigned to different personnel.

**Condition:**

The City of Moultrie, Georgia is a small local government and has a limited amount of resources and employees. Therefore, the City does not have an adequate number of employees to provide for the proper segregation of duties.

**Cause of Condition:**

Since the City is a small local government, it is not financially feasible for the City to hire additional employees to provide for and adequate segregation of duties.

**Effect of Condition:**

The City's internal control structure does not contain adequate safeguarding controls provided by segregation of duties that would provide for the prevention or timely detection of unauthorized access to assets that could result in losses that are material to the financial statements.

**Response of Management:**

Management concurs with this finding and is developing additional policies and procedures and monitoring activities over financial reporting.

**City of Moultrie, Georgia**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**2015-2**

**Criteria:**

Generally accepted accounting principles require fund financial statements to be reported using the modified accrual basis of accounting in the governmental funds and the accrual basis of accounting in the proprietary funds.

**Condition:**

The City's year end closing policies and procedures did not prevent a misstatement.

**Cause of Condition:**

Adjusting journal entries were required for reporting in accordance with generally accepted accounting principles.

**Effect of Condition:**

Audit adjustments were required for reporting in accordance with generally accepted accounting principles.

**Response of Management:**

Management concurs with this finding and is developing additional policies and procedures and monitoring activities over financial reporting.



**City of Moultrie, Georgia**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR AWARDS PROGRAM AUDIT**

Findings noted on the Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and Internal Control Over Compliance in Accordance with *OMB Circular A-133*.

None reported

**City of Moultrie, Georgia**  
**Summary Schedule of Prior Audit Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**SECTION II FINDINGS – FINANCIAL STATEMENT AUDIT**

Finding noted on the Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

**2014-1**

**Condition:**

The City of Moultrie, Georgia is a small local government and has a limited amount of resources and employees. Therefore, the City does not have an adequate number of employees to provide for the proper segregation of duties.

**Status:**

The above finding is included as finding 2015-1 in the current year Schedule of Findings and Questioned Costs.

**2014-2**

**Condition:**

Generally accepted accounting principles require debt to be reported using the modified accrual basis of accounting in the governmental funds and the accrual basis of accounting in the proprietary funds.

**Status:**

The above finding is included as finding 2015-2 in the current year Schedule of Findings and Questioned Costs.



**City of Moultrie, Georgia**  
**Summary Schedule of Prior Audit Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR AWARDS PROGRAM AUDIT**

Findings noted on the Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and Internal Control Over Compliance in Accordance with *OMB Circular A-133*.

None reported

**City of Moultrie, Georgia**  
**Schedule of Special Purpose Local Option Sales Tax Expenditures**  
**For the Year Ended September 30, 2015**

<b>Special Purpose Local Option Sales Tax - 2006</b>	<b>Estimated Cost</b>		<b>Expenditures</b>		
	<b>Original</b>	<b>Revised</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>
Wastewater treatment improvement	\$ 9,725,000	\$ -	\$ 7,914,056	\$ 475,482	\$ 8,389,538
Streets and drainage	2,000,000	-	2,246,166	218,081	2,464,247
<b>Total</b>	<b>\$ 11,725,000</b>	<b>\$ -</b>	<b>\$ 10,160,222</b>	<b>\$ 693,563</b>	<b>\$ 10,853,785</b>

<b>Special Purpose Local Option Sales Tax - 2013</b>	<b>Estimated Cost</b>		<b>Expenditures</b>		
	<b>Original</b>	<b>Revised</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>
Wastewater treatment improvement	\$ 7,891,000	\$ -	\$ 1,505,000	\$ 1,226,142	\$ 2,731,142
Road, bridge and drainage	2,000,000	-	72,205	318,991	391,196
Joint project - City of Moultrie recreational facilities	1,500,000	-	153,902	178,232	332,134
<b>Total</b>	<b>\$ 11,391,000</b>	<b>\$ -</b>	<b>\$ 1,731,107</b>	<b>\$ 1,723,365</b>	<b>\$ 3,454,472</b>