

# *Statistical Section*

*/ Statistical Tables*

*/ Revenue Bonds Disclosure*

*/ General Obligation Bonds Disclosure*

# **Statistical Tables**

Columbia County, Georgia

Table 1

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)**

**LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30, | General Government | Judicial System | Public Safety | Public Works | Health & Welfare | Housing & Development | Culture & Recreation | Debt Service | Other (2) | Total      |
|----------------------------|--------------------|-----------------|---------------|--------------|------------------|-----------------------|----------------------|--------------|-----------|------------|
| 1994                       | 6,292,908          | 1,283,780       | 7,506,352     | 3,644,127    | 671,999          | 112,873               | 1,346,729            | 228,027      |           | 21,086,795 |
| 1995                       | 6,588,247          | 1,300,391       | 9,170,784     | 2,939,162    | 719,944          | 109,162               | 1,853,121            | 225,902      |           | 22,906,713 |
| 1996                       | 6,284,902          | 1,460,714       | 9,208,051     | 2,811,392    | 760,116          | 134,861               | 1,891,957            | 232,300      |           | 22,784,293 |
| 1997                       | 5,914,344          | 1,656,768       | 11,211,087    | 3,137,791    | 862,363          | 141,076               | 1,908,705            | 227,869      |           | 25,060,003 |
| 1998                       | 6,284,392          | 1,730,907       | 10,747,009    | 3,523,993    | 1,018,211        | 139,108               | 1,885,993            | 227,697      |           | 25,557,310 |
| 1999                       | 6,173,098          | 2,068,061       | 11,686,168    | 3,546,658    | 893,004          | 1,100,017             | 2,288,844            | 597,489      |           | 28,353,339 |
| 2000                       | 6,380,124          | 2,016,575       | 12,745,804    | 4,000,708    | 922,078          | 1,404,108             | 2,556,605            | 1,664,420    |           | 31,690,422 |
| 2001                       | 6,694,384          | 2,335,273       | 14,161,894    | 3,770,180    | 1,033,054        | 1,660,079             | 2,548,726            | 1,831,978    |           | 34,035,568 |
| 2002                       | 7,246,260          | 2,332,561       | 15,231,798    | 4,001,920    | 574,293          | 1,519,680             | 2,515,717            | 1,699,356    |           | 35,121,585 |
| 2003                       | 7,890,440          | 2,743,410       | 15,528,366    | 4,182,603    | 934,025          | 2,474,174             | 2,696,304            | 1,769,499    | 2,010,863 | 40,229,684 |

NOTES:

(1) Includes General, Special Revenue and Debt Service Funds of Primary Government.

(2) Includes capital outlay, which, prior to 2003, was included in the individual functions of the general government.

Columbia County, Georgia

Table 2

**GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)**

**LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30, | Taxes - Property and Other | Fines and Forfeitures | Charges for Services | Inter-governmental | Licenses and Permits | Investment Income | Other     | Total      |
|----------------------------|----------------------------|-----------------------|----------------------|--------------------|----------------------|-------------------|-----------|------------|
| 1994                       | 15,101,007                 | 2,000,253             | 987,166              | 555,258            | 945,432              | 88,156            | 210,038   | 19,887,310 |
| 1995                       | 17,287,867                 | 1,703,978             | 1,261,738            | 510,934            | 754,468              | 113,543           | 387,050   | 22,019,578 |
| 1996                       | 18,738,566                 | 1,851,117             | 1,301,629            | 502,515            | 779,603              | 209,120           | 360,188   | 23,742,738 |
| 1997                       | 19,485,613                 | 2,424,420             | 1,287,194            | 875,916            | 829,900              | 205,596           | 293,737   | 25,402,376 |
| 1998                       | 20,220,101                 | 2,617,466             | 830,545              | 1,315,943          | 876,708              | 271,888           | 704,942   | 26,837,593 |
| 1999                       | 24,432,264                 | 2,682,118             | 1,896,152            | 1,345,062          | 466,314              | 385,418           | 963,558   | 32,170,886 |
| 2000                       | 26,416,860                 | 1,818,968             | 2,736,060            | 1,624,097          | 552,333              | 554,120           | 618,397   | 34,320,835 |
| 2001                       | 28,054,324                 | 1,645,981             | 2,579,899            | 2,264,892          | 478,022              | 600,630           | 485,530   | 36,109,278 |
| 2002                       | 29,957,262                 | 1,665,627             | 3,178,470            | 1,516,275          | 674,380              | 296,461           | 1,064,032 | 38,352,507 |
| 2003                       | 30,389,503                 | 2,243,567             | 4,935,923            | 2,851,214          | 1,023,026            | 322,260           | 507,407   | 42,272,900 |

NOTES:

(1) Includes General, Special Revenue and Debt Service Funds of Primary Government.

Columbia County, Georgia

Table 3

**PROPERTY TAX LEVIES AND COLLECTIONS (1)  
BY TAX YEAR**

**LAST TEN YEARS**

| Calendar<br>Year of<br>Levy | Total Tax<br>Levy (4) | Total Tax<br>Collections (2) | Percent<br>Collected | Delinquent<br>Taxes (3) | Percent<br>Delinquent |
|-----------------------------|-----------------------|------------------------------|----------------------|-------------------------|-----------------------|
| 1994                        | 31,366,374            | 31,366,207                   | 100.00%              | 167                     | 0.00%                 |
| 1995                        | 33,667,052            | 33,666,865                   | 100.00%              | 187                     | 0.00%                 |
| 1996                        | 35,334,026            | 35,331,339                   | 99.99%               | 2,687                   | 0.01%                 |
| 1997                        | 36,204,928            | 36,202,378                   | 99.99%               | 2,550                   | 0.01%                 |
| 1998                        | 39,805,057            | 39,799,256                   | 99.99%               | 5,801                   | 0.01%                 |
| 1999                        | 40,846,290            | 40,832,494                   | 99.97%               | 13,796                  | 0.03%                 |
| 2000                        | 43,094,113            | 43,050,862                   | 99.90%               | 43,251                  | 0.10%                 |
| 2001                        | 45,071,501            | 44,989,294                   | 99.82%               | 82,207                  | 0.18%                 |
| 2002                        | 46,876,797            | 46,534,572                   | 99.27%               | 342,225                 | 0.73%                 |
| 2003                        | 50,418,838            | 46,909,240                   | 93.04%               | 3,509,598               | 6.96%                 |

SOURCE: Tax Commissioner's Office

NOTES:

- (1) Above amounts include taxes levied and collected for the Columbia County Board of Commissioners, the Columbia County Board of Education, State of Georgia, and other municipalities within Columbia County.
- (2) Total Tax Collections are as of December 17, 2003.
- (3) 2003 property taxes are due November 15, 2003.  
2003 public utilities taxes are due February 10, 2004.
- (4) Total tax levy includes all adjustments made to original approved digest as of December 17, 2003.

Columbia County, Georgia

Table 4

**ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY**

**LAST TEN YEARS**

| Calendar<br>Year of<br>Levy | Assessed Value (1):  |             | Motor<br>Vehicle | Mobile<br>Homes | Public<br>Utilities | Total<br>Assessed Value<br>of Property | Less:<br>M & O<br>Exemptions | Total:<br>Net<br>Assessed<br>Value | Total<br>Estimated<br>Actual<br>Value | Ratio of Net<br>Assessed Value<br>to Total Estimated<br>Actual Value |
|-----------------------------|----------------------|-------------|------------------|-----------------|---------------------|--|------------------------------|------------------------------------|---------------------------------------|--|
| Real<br>Property (2)        | Personal<br>Property |             |                  |                 |                     |  |                              |                                    |                                       |  |
| 1994                        | 1,165,614,909        | 99,711,180  | 136,630,143      | 6,353,861       | 41,058,186          | 1,449,368,279                          | (99,869,209)                 | 1,349,499,070                      | 3,623,420,698                         | 37.24%   |
| 1995                        | 1,259,733,837        | 120,249,501 | 170,607,218      | 7,039,371       | 43,390,852          | 1,601,020,779                          | (125,563,861)                | 1,475,456,918                      | 4,002,551,948                         | 36.86%   |
| 1996                        | 1,319,171,555        | 139,935,691 | 177,620,544      | 7,411,689       | 44,689,861          | 1,688,829,340                          | (146,404,217)                | 1,542,425,123                      | 4,222,073,350                         | 36.53%   |
| 1997                        | 1,381,370,723        | 147,173,343 | 201,935,533      | 9,287,109       | 45,018,373          | 1,784,785,081                          | (155,915,032)                | 1,628,870,049                      | 4,461,962,703                         | 36.51%   |
| 1998                        | 1,462,125,538        | 157,798,551 | 202,267,930      | 9,362,105       | 46,648,199          | 1,878,202,323                          | (165,293,687)                | 1,712,908,636                      | 4,691,431,243                         | 36.51%   |
| 1999                        | 1,560,709,822        | 170,516,511 | 210,452,787      | 13,596,286      | 46,672,921          | 2,001,948,327                          | (183,557,192)                | 1,818,391,135                      | 5,004,870,817                         | 36.33%   |
| 2000                        | 1,698,045,665        | 191,960,824 | 232,554,654      | 13,605,887      | 46,656,796          | 2,182,823,826                          | (203,197,278)                | 1,979,626,548                      | 5,457,059,565                         | 36.28%   |
| 2001                        | 1,856,724,006        | 228,476,830 | 260,114,310      | 13,505,383      | 46,110,040          | 2,404,930,569                          | (233,029,706)                | 2,171,900,863                      | 6,012,326,423                         | 36.12%   |
| 2002                        | 1,922,410,017        | 233,705,404 | 264,703,966      | 12,789,471      | 46,343,527          | 2,479,952,385                          | (247,371,998)                | 2,232,580,387                      | 6,199,880,963                         | 36.01%   |
| 2003                        | 2,067,487,973        | 234,157,580 | 267,976,520      | 11,959,826      | 47,691,780          | 2,629,273,679                          | (251,887,437)                | 2,377,386,242                      | 6,573,184,198                         | 36.17%   |

SOURCE: Tax Commissioner's Office

NOTES:

(1) Under Georgia law, property, other than timber, is assessed for taxes at 40% of fair market value.

(2) Includes assessed value of timber.

Columbia County, Georgia

Table 5

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUE)**

**LAST TEN YEARS**

| Calendar<br>Year | State of<br>Georgia | <u>COUNTY GOVERNMENT</u> |                                 |                        |                           | <u>COUNTY SCHOOL DISTRICT</u> |                           | Total |
|------------------|---------------------|--------------------------|---------------------------------|------------------------|---------------------------|-------------------------------|---------------------------|-------|
|                  |                     | Gross<br>County<br>M & O | County<br>LOST<br>Reduction (1) | County<br>Net<br>M & O | County<br>Debt<br>Service | School<br>M & O               | School<br>Debt<br>Service |       |
| 1994             | 0.25                | 9.84                     | (3.31)                          | 6.53                   | 0.17                      | 14.76                         | 3.75                      | 25.46 |
| 1995             | 0.25                | 9.97                     | (3.34)                          | 6.63                   | 0.07                      | 14.76                         | 3.75                      | 25.46 |
| 1996             | 0.25                | 9.88                     | (3.33)                          | 6.55                   | 0.15                      | 14.76                         | 3.75                      | 25.46 |
| 1997             | 0.25                | 10.25                    | (3.68)                          | 6.57                   | 0.13                      | 17.51                         | 0.50                      | 24.96 |
| 1998             | 0.25                | 9.92                     | (3.36)                          | 6.56                   | 1.14                      | 17.51                         | 0.50                      | 25.96 |
| 1999             | 0.25                | 10.27                    | (3.71)                          | 6.56                   | 1.14                      | 17.51                         | 0.00                      | 25.46 |
| 2000             | 0.25                | 10.26                    | (3.70)                          | 6.56                   | 1.14                      | 17.18                         | 0.00                      | 25.13 |
| 2001             | 0.25                | 11.05                    | (3.70)                          | 7.35                   | 0.35                      | 17.18                         | 0.00                      | 25.13 |
| 2002             | 0.25                | 10.65                    | (3.60)                          | 7.05                   | 0.65                      | 17.18                         | 0.00                      | 25.13 |
| 2003             | 0.25                | 10.62                    | (3.69)                          | 6.93                   | 0.77                      | 17.18                         | 0.00                      | 25.13 |

SOURCE: Tax Commissioner's Office

NOTES:

(1) Rollback of property taxes based on the receipt of sales tax revenues as required by Georgia Law.

(Continued)

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUE)**

**LAST TEN YEARS**

| Calendar<br>Year | CITY OF HARLEM             |                                 |                                |                             | CITY OF GROVETOWN             |                                    |                                   |                                |
|------------------|----------------------------|---------------------------------|--------------------------------|-----------------------------|-------------------------------|------------------------------------|-----------------------------------|--------------------------------|
|                  | City of<br>Harlem<br>Gross | Harlem<br>LOST<br>Reduction (1) | City of<br>Harlem<br>Net M & O | Total<br>Harlem &<br>County | City of<br>Grovetown<br>Gross | Grovetown<br>LOST<br>Reduction (1) | City of<br>Grovetown<br>Net M & O | Total<br>Grovetown<br>& County |
| 1994             | 21.14                      | (15.64)                         | 5.50                           | 30.96                       | 27.29                         | (22.59)                            | 4.70                              | 30.16                          |
| 1995             | 20.62                      | (15.12)                         | 5.50                           | 30.96                       | 24.34                         | (19.64)                            | 4.70                              | 30.16                          |
| 1996             | 21.65                      | (16.15)                         | 5.50                           | 30.96                       | 22.66                         | (17.96)                            | 4.70                              | 30.16                          |
| 1997             | 19.01                      | (13.51)                         | 5.50                           | 30.46                       | 22.45                         | (17.75)                            | 4.70                              | 29.66                          |
| 1998             | 22.55                      | (17.05)                         | 5.50                           | 31.46                       | 21.27                         | (16.57)                            | 4.70                              | 30.66                          |
| 1999             | 24.90                      | (19.40)                         | 5.50                           | 30.96                       | 20.35                         | (15.65)                            | 4.70                              | 30.16                          |
| 2000             | 24.91                      | (19.41)                         | 5.50                           | 30.63                       | 21.08                         | (16.38)                            | 4.70                              | 29.83                          |
| 2001             | 26.74                      | (21.24)                         | 5.50                           | 30.63                       | 20.25                         | (15.55)                            | 4.70                              | 29.83                          |
| 2002             | 26.62                      | (21.12)                         | 5.50                           | 30.63                       | 19.58                         | (14.94)                            | 4.64                              | 29.77                          |
| 2003             | 27.25                      | (21.83)                         | 5.42                           | 30.55                       | 17.56                         | (12.92)                            | 4.64                              | 29.77                          |

SOURCE:

NOTES:

(1) Rollback of property taxes based on the receipt of sales tax revenues as required by Georgia Law.

(Concluded)

Columbia County, Georgia

Table 6

**PRINCIPAL TAXPAYERS**

**December 31, 2003**

| <u>TAXPAYER</u>                               | <u>ACTIVITY</u>        | <u>2003<br/>ASSESSED<br/>VALUATION</u> | <u>PERCENTAGE<br/>OF<br/>TOTAL ASSESSED<br/>VALUATION</u> | <u>COUNTY<br/>TAXES<br/>LEVIED (1)</u> | <u>PERCENTAGE<br/>OF TOTAL<br/>COUNTY TAXES<br/>LEVIED</u> |
|---|------------------------|--|---|--|--|
| Georgia Power                                 | Electric Power Utility | \$23,596,098                           | 0.99%   | \$163,521                              | 0.99%  |
| John Deere Commercial Products                | Small Tractor Assembly | 19,791,507                             | 0.83%   | 137,155                                | 0.83%  |
| Quebecor World Inc.                           | Catalog Printing       | 17,239,682                             | 0.73%   | 119,471                                | 0.73%  |
| Bell South Telecommunications                 | Telephone Utility      | 11,819,112                             | 0.50%   | 81,906                                 | 0.50%  |
| Wal-Mart Real Estate Business                 | Retail                 | 10,426,753                             | 0.44%   | 72,257                                 | 0.44%  |
| Club Car Inc                                  | Utility/Golf Carts     | 7,082,425                              | 0.30%   | 49,082                                 | 0.30%  |
| Atlanta Gas Light Company                     | Natural gas utility    | 6,350,499                              | 0.27%   | 44,008                                 | 0.27%  |
| KRI, Inc                                      | Catalog Printing       | 4,829,431                              | 0.20%   | 33,467                                 | 0.20%  |
| Walden Glen LLC                               | Apartments             | 4,557,631                              | 0.19%   | 31,584                                 | 0.19%  |
| South Carolina Elec & Gas                     | Elec/Gas Utility       | 3,615,475                              | 0.15%   | 25,055                                 | 0.15%  |
| <b>Total principal taxpayers</b>              |                        | <b><u>\$109,308,613</u></b>            | <b><u>4.60%</u></b>                                       | <b><u>\$757,506</u></b>                | <b><u>4.60%</u></b>  |
| <b>Net assessed value/taxes levied (2003)</b> |                        | <b><u>\$2,377,386,242</u></b>          |   | <b><u>\$16,475,287</u></b>             |  |

SOURCE: Tax Commissioner's Office

Notes:

(1) Includes taxes levied for Columbia County Board of Commissioners only.

Columbia County, Georgia

Table 7

**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**

**LAST TEN FISCAL YEARS**

Columbia County has not incurred any Special Assessment Debt

Columbia County, Georgia

Table 8

**COMPUTATION OF LEGAL DEBT MARGIN**

**June 30, 2003**

|  | <u>Bond<br/>Digest</u> | <u>Maintenance and<br/>Operations Digest</u> |
|--|------------------------|--|
| <b>Net Assessed Value:</b>                             |                        |  |
| Assessed Value   | \$2,629,273,679        | \$2,629,273,679                              |
| Less Applicable Exemptions                             | (217,793,437)          | (251,887,437)                                |
| Net Assessed Value                                     | <u>\$2,411,480,242</u> | <u>\$2,377,386,242</u>                       |
| <b>Legal Debt Margin:</b>                              |                        |  |
| Debt Limitation - 10% of net assessed value            | \$241,148,024          | <u>\$237,738,624</u>                         |
| General Obligation Bonds applicable to debt limitation | (27,895,000)           |  |
| Legal Debt Margin                                      | <u>\$213,253,024</u>   |  |
| <b>Debt Guaranteed by General Fund Revenues:</b>       |                        |  |
| Development Authority Revenue Bonds                    |                        | \$4,445,000                                  |
| Solid Waste Management Authority Revenue Bonds         |                        | <u>3,390,000</u>                             |
| Debt Guaranteed by General Fund Revenues               |                        | <u>\$7,835,000</u>                           |

Columbia County, Georgia

Table 9

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT  
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA**

**LAST TEN FISCAL YEARS**

| <u>Fiscal Year Ended June 30,</u> | <u>Population (1)</u> | <u>Net Assessed Value (2)</u> | <u>Gross Bonded Debt (3)</u> | <u>Less Debt Service Fund (4)</u> | <u>Net Bonded Debt</u> | <u>Ratio of Net Bonded Debt to Assessed Value</u> | <u>Net Bonded Debt per Capita</u> |
|-----------------------------------|-----------------------|-------------------------------|------------------------------|-----------------------------------|------------------------|---|-----------------------------------|
| 1994                              | 78,149                | 1,349,499,070                 | 1,280,000                    | 143,122                           | 1,136,878              | 0.08%   | 15                                |
| 1995                              | 81,491                | 1,475,456,918                 | 1,125,000                    | 200,460                           | 924,540                | 0.06%   | 11                                |
| 1996                              | 83,077                | 1,542,425,123                 | 955,000                      | 40,945                            | 914,055                | 0.06%   | 11                                |
| 1997                              | 85,106                | 1,628,870,049                 | 780,000                      | 25,714                            | 754,286                | 0.05%   | 9                                 |
| 1998                              | 86,675                | 1,712,908,636                 | 595,000                      | 1,669                             | 593,331                | 0.03%   | 7                                 |
| 1999                              | 88,280                | 1,818,391,135                 | 29,115,000                   | 1,350,715                         | 27,764,285             | 1.53%   | 315                               |
| 2000                              | 89,826                | 1,979,626,548                 | 28,905,000                   | 1,984,204                         | 26,920,796             | 1.36%   | 300                               |
| 2001                              | 91,944                | 2,171,900,863                 | 28,515,000                   | 2,628,666                         | 25,886,334             | 1.19%   | 282                               |
| 2002                              | 94,958                | 2,232,580,387                 | 28,245,000                   | 3,355,234                         | 24,889,766             | 1.11%   | 262                               |
| 2003                              | 97,220                | 2,377,386,242                 | 27,895,000                   | 715,729                           | 27,179,271             | 1.14%   | 280                               |

NOTES:

(1) Source: The Georgia County Guide and the Columbia County Planning Department.

(2) From Table 4.

(3) Amount does not include revenue bonds.

(4) Amount available for repayment of general obligation bonds.

Columbia County, Georgia

Table 10

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES(1)**

**LAST TEN FISCAL YEARS**

| <u>Fiscal Year Ended June 30,</u> | <u>Principal</u> | <u>Interest (2)</u> | <u>Total Debt Service</u> | <u>Total General Governmental Expenditures (3)</u> | <u>Ratio of Debt Service to General Governmental Expenditures</u> |
|-----------------------------------|------------------|---------------------|---------------------------|--|---|
| 1994                              | 150,000          | 77,315              | 227,315                   | 21,086,795   | 1.08%   |
| 1995                              | 155,000          | 69,988              | 224,988                   | 22,906,713   | 0.98%   |
| 1996                              | 170,000          | 61,488              | 231,488                   | 22,784,293   | 1.02%   |
| 1997                              | 175,000          | 52,128              | 227,128                   | 25,060,003   | 0.91%   |
| 1998                              | 185,000          | 41,950              | 226,950                   | 25,557,310   | 0.89%   |
| 1999                              | 195,000          | 401,700             | 596,700                   | 28,353,339   | 2.10%   |
| 2000                              | 210,000          | 1,454,420           | 1,664,420                 | 31,690,422   | 5.25%   |
| 2001                              | 390,000          | 1,441,978           | 1,831,978                 | 34,035,568   | 5.38%   |
| 2002                              | 270,000          | 1,428,892           | 1,698,892                 | 35,121,585   | 4.84%   |
| 2003                              | 350,000          | 1,419,499           | 1,769,499                 | 40,229,684   | 4.40%   |

NOTES:

(1) Includes General, Special Revenue and Debt Service Funds of Primary Government.

(2) Excludes bond issuance and other costs.

(3) From Table 1.

**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
GENERAL OBLIGATION BONDS**

**June 30, 2003**

|  | Net General<br>Obligation<br>Bonded Debt<br>Outstanding | Percentage<br>Applicable to<br>Columbia<br>County | Amount<br>Applicable to<br>Columbia<br>County |
|--|---|---|---|
|  | <hr/>   |   | <hr/>   |
| Direct General Obligation Debt:<br>Columbia County                             | \$27,895,000  | 100.00%   | \$27,895,000                                  |
| Overlapping General Obligation Debt:<br>Columbia County Board of Education (1) | <u>49,630,000</u>                                       | 100.00%   | <u>49,630,000</u>                             |
| Total Direct and Overlapping General Obligation Debt                           | <u><u>\$77,525,000</u></u>                              |   | <u><u>\$77,525,000</u></u>                    |

NOTES:

(1) Per the Columbia County Board of Education

**REVENUE BOND COVERAGE  
WATER AND SEWERAGE DEPARTMENT**

**LAST TEN FISCAL YEARS**

| Fiscal<br>Year<br>Ended<br>June 30, | Gross<br>Revenues (1) | Operating<br>Expenses (2) | Net Revenue<br>Available for<br>Debt Service | Debt service Requirements (3) |           |           | Coverage |
|-------------------------------------|-----------------------|---------------------------|--|-------------------------------|-----------|-----------|----------|
|                                     |                       |                           |  | Principal                     | Interest  | Total     |          |
| 1994                                | 9,045,083             | 4,268,805                 | 4,776,278                                    | 1,250,000                     | 1,930,063 | 3,180,063 | 1.50     |
| 1995                                | 8,629,763             | 4,384,649                 | 4,245,114                                    | 1,260,000                     | 2,074,816 | 3,334,816 | 1.27     |
| 1996                                | 13,342,239            | 4,417,286                 | 8,924,953                                    | 4,976,177                     | 2,263,099 | 7,239,276 | 1.23     |
| 1997                                | 10,158,778            | 4,316,241                 | 5,842,537                                    | 2,055,762                     | 2,179,984 | 4,235,746 | 1.38     |
| 1998                                | 10,854,427            | 4,607,053                 | 6,247,374                                    | 1,630,001                     | 2,275,220 | 3,905,221 | 1.60     |
| 1999                                | 12,684,128            | 5,305,150                 | 7,378,978                                    | 1,710,000                     | 2,307,334 | 4,017,334 | 1.84     |
| 2000                                | 14,284,721            | 5,783,695                 | 8,501,026                                    | 1,780,000                     | 2,305,079 | 4,085,079 | 2.08     |
| 2001                                | 15,926,771            | 6,170,639                 | 9,756,132                                    | 2,115,000                     | 2,623,638 | 4,738,638 | 2.06     |
| 2002                                | 17,152,167            | 7,187,774                 | 9,964,393                                    | 2,540,000                     | 2,910,261 | 5,450,261 | 1.83     |
| 2003                                | 18,226,969            | 7,518,751                 | 10,708,218                                   | 2,690,000                     | 2,800,310 | 5,490,310 | 1.95     |

## NOTES:

- (1) Total revenues excluding interest.
- (2) Total operating expenses exclusive of depreciation and amortization.
- (3) Includes principal and interest of revenue bonds only. It does not include debt defeasance transactions.

Columbia County, Georgia

Table 13

**DEMOGRAPHIC STATISTICS**

**LAST TEN YEARS**

| <u>Year</u> | <u>Population(1)</u> | <u>Per Capita Income</u> | <u>Median Age</u> | <u>School Enrollment (2)</u> | <u>Number of Business Establishments (3)(4)</u> | <u>Taxable Sales in Thousands</u> | <u>Unemployment Rate(5)</u> |
|-------------|----------------------|--------------------------|-------------------|------------------------------|---|-----------------------------------|-----------------------------|
| 1994        | 78,149               | 18,764                   | 31.2              | 16,008                       | 3,386   | 562,261                           | 4.20%                       |
| 1995        | 81,491               | 19,429                   | 31.2              | 16,528                       | 2,540   | 577,872                           | 4.20%                       |
| 1996        | 83,077               | 21,017                   | 31.2              | 17,100                       | 2,658   | 643,106                           | 4.10%                       |
| 1997        | 85,106               | 22,014                   | 31.2              | 17,979                       | 2,731   | 692,144                           | 3.90%                       |
| 1998        | 86,675               | 23,346                   | 31.2              | 18,582                       | 2,845   | 748,055                           | 3.30%                       |
| 1999        | 88,280               | 24,142                   | 31.2              | 18,664                       | 2,936   | N/A                               | 3.10%                       |
| 2000        | 89,826               | 25,707                   | 31.2              | 18,690                       | 2,933   | 832,828                           | 2.90%                       |
| 2001        | 91,944               | 26,487                   | 35.4              | 18,775                       | 3,065   | 870,927                           | 2.60%                       |
| 2002        | 94,958               | N/A                      | 35.4              | 19,042                       | 3,662   | 935,398                           | 3.40%                       |
| 2003        | 97,220               | N/A                      | 35.4              | 19,633                       | 3,960   | N/A                               | N/A                         |

SOURCE: Georgia County Guide, University of Georgia

NOTES: N/A = Not Available

(1) Years 1992 - 1999 are Census Bureau Estimates as of July 1 of each year. Year 2000 was an actual Decennial Census Year.

(2) Per Columbia County Board of Education. Enrollment figures are as of November 4, 2003.

(3) Per Columbia County Planning and Development Services as of December 5, 2003.

(4) As of January 1, 1995, the Occupational Tax law and the requirements for business licenses changed.

(5) Per the Georgia Department of Labor for year 2000.

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS****LAST TEN YEARS**

| Year | Property Value (1) |               |               | Construction (2)                            |                                   | Total Value* | Bank Deposits * |
|------|--------------------|---------------|---------------|---|-----------------------------------|--------------|-----------------|
|      | Commercial (3)     | Residential   | Total         | Commercial/Industrial<br>Number<br>of Units | Residential<br>Number<br>of Units |              |                 |
| 1994 | 671,749,910        | 2,951,670,788 | 3,623,420,698 | 65  | 1092                              | 156,269      | 303,671         |
| 1995 | 769,177,475        | 3,233,374,473 | 4,002,551,948 | 56  | 874                               | 117,424      | 341,411         |
| 1996 | 863,617,485        | 3,358,455,865 | 4,222,073,350 | 31  | 811                               | 101,092      | 357,818         |
| 1997 | 1,296,610,540      | 3,165,352,163 | 4,461,962,703 | 66  | 868                               | 108,424      | 494,388         |
| 1998 | 1,734,508,143      | 2,956,923,100 | 4,691,431,243 | 68  | 1,272                             | 137,665      | 575,212         |
| 1999 | 1,855,214,320      | 3,149,656,498 | 5,004,870,817 | 106   | 1,184                             | 146,354      | 593,152         |
| 2000 | 2,025,983,450      | 3,431,076,115 | 5,457,059,565 | 100   | 943                               | 149,633      | 632,732         |
| 2001 | 2,379,195,248      | 3,633,131,175 | 6,012,326,423 | 70  | 1,059                             | 175,897      | 709,156         |
| 2002 | 2,350,907,935      | 3,848,973,028 | 6,199,880,963 | 68  | 1,489                             | 204,726      | 808,763         |
| 2003 | 2,436,750,450      | 4,136,433,748 | 6,573,184,198 | 53  | 1,148                             | 243,865      | N/A             |

SOURCE: Columbia County Tax Commissioner  
Columbia County Engineering Services  
The Georgia County Guide

NOTES: N/A = Not Available  
\* Amounts expressed in thousands

(1) Total Estimated Actual Value of Property from Table 4.

(2) 2003 construction measures are as of November 1, 2003.

(3) Includes all property not classified as residential.

Columbia County, Georgia

Table 15

MISCELLANEOUS STATISTICS

June 30, 2003

|   |                                    |            |
|---|------------------------------------|------------|
| Date of Incorporation   |                                    | 1790       |
| Form of Government  | Five Member Board of Commissioners |            |
| Number of Employees:  |                                    |            |
| Police  |                                    | 723        |
| Other   |                                    | 307        |
| Area in square miles  |                                    | 416        |
| Columbia County Facilities and Services:                      |                                    |            |
| Miles of County maintained roads                              |                                    | 626        |
| Culture and Recreation:                                       |                                    |            |
| Gym Complex Center  |                                    | 1          |
| Community Centers   |                                    | 3          |
| Parks   |                                    | 10         |
| Libraries   |                                    | 3          |
| Miles of lake shoreline                                       |                                    | 1,200      |
| Police Protection:  |                                    |            |
| Number of Personnel   |                                    | 307        |
| Number of calls for service                                   |                                    | 50,367     |
| Number of prisoners processed                                 |                                    | 2,808      |
| Civil & criminal cases processed                              |                                    | 7,631      |
| Court System:   |                                    |            |
| Number of traffic cases                                       |                                    | 9,662      |
| Number of marriage licenses                                   |                                    | 284        |
| Number of gun permits   |                                    | 584        |
| Fish & Game cases   |                                    | 169        |
| Sewer System:   |                                    |            |
| Number of treatment plants                                    |                                    | 3          |
| Maximum daily capacity of treatment plant in gallons          |                                    | 9,050,000  |
| Number of Accounts  |                                    | 23,711     |
| Water System:   |                                    |            |
| Daily water treatment production capacity in gallons          |                                    | 39,000,000 |
| Number of Accounts  |                                    | 29,670     |
| Facilities and Services not included in the reporting entity: |                                    |            |
| Education:  |                                    |            |
| Number of elementary schools                                  |                                    | 15         |
| Number of middle schools                                      |                                    | 7          |
| Number of high schools  |                                    | 4          |
| Number of alternative schools                                 |                                    | 1          |
| Fire Protection:  |                                    |            |
| Number of fire stations                                       |                                    | 17         |
| Medical Facilities in the Metro Augusta area:                 |                                    |            |
| Number of hospitals   |                                    | 7          |
| Number of patient beds  |                                    | 1,854      |

# **Revenue Bonds Disclosure**

## THE COLUMBIA COUNTY WATER & SEWERAGE SYSTEM

### General

The Columbia County Water & Sewerage System (the System) is composed of a water storage and distribution system and a water collection, treatment and disposal system. The day-to-day operation of the System is under the direction of Mr. William Clayton, Director of the Water and Sewer Services Division of Columbia County, GA (the County). Mr. Clayton has been employed with the County for 28 years and in his current capacity as Director for 24 years. The Board of Commissioners has ultimate authority and control over the policies and rate setting for the System. The County employs approximately 85 persons in managerial, clerical, maintenance and other capacities relating to the System. The System provides water service to approximately 29,853 customers and sewer service to approximately 23,882 customers in the County. The System does not serve customers outside the County.

### Water System

The original water supply and distribution system was constructed in 1962. The original water supply consisted of 300 gallons per minute well. Due to the lack of an acceptable volume of well water, the System was expanded in 1971 with a two million gallon per day ("MGD") surface water treatment plant located near the Savannah River in the vicinity of the Stevens Creek Dam and Reservoir. The treatment plant's capacity was expanded to 6 MGD in 1979, to 8 MGD in 1981, to 12 MGD in 1985, to 21 MGD in 1991, to 24 MGD in 1999, to 30 MGD in 2000, and 31MGD in 2001. Water is supplied from the Savannah River by a raw water intake and pump station with vertical turbine pumps. The rate capacity of the pump station is 34 MGD. Treatment is provided through rapid mixing, flocculation, sedimentation, filtration, chlorine disinfection, and fluoridation. Four million gallons of finished water storage is provided prior to pumping into the distribution system. The high service pump station has a rated capacity of 38 MGD. In 1989, a second treatment plant, with 2 MGD capacity expanded to 3 MGD in 1999 and 8 MDG in 2001, was constructed at Clark's Hill reservoir to provide water to the western areas of the County.

The water distribution system uses four system elevations to serve its customers. The high level system (elevation 650 feet) services the new industrial park located near Grovetown. The upper intermediate level system (elevation 615 feet) services the majority of the Martinez-Evans area. The lower intermediate level system (elevation 565 feet) serves the Columbia Road area and Appling. The low level system (elevation 500 feet) provides water to the northwest portion of the County. Four booster pump stations, Columbia Road, Flowing Wells, and Station No. 4 at Morningside Drive in Evans, supply water from the lower intermediate level to the upper intermediate level systems. Supplemental water can be provided by the Augusta-Richmond County Water System through a connection to the upper intermediate level system at Belair Road by Pump Station No. 3. Wrightsboro Road Pump Station will supply the upper intermediate level system from the lower intermediate level system.

Finished water storage consists of 11,000,000 gallons on the low level system (11,000,000 gallons ground storage), 7,750,000 gallons on the lower intermediate level system, 2,750,000 gallons on the upper intermediate level system (five 250,000 gallons elevated, two 500,000 gallon elevated and one 1,000,000 gallon tank), and 500,000 gallons on the high level system.

### Sewerage System

The sewerage system consists of three water pollution control plants, 14 sewerage pump stations, and collection and interceptor sewers from 8" to 30".

The Crawford Creek water pollution control plant is an extended aeration type activated sludge plant with a design capacity of 1.5 MGD. The service area for this plant is south of Georgia Hereford Farm Road, west of Belair Road, north of Wrightsboro Road, and west of Lewiston Road. Based on population projections, the Crawford Creek water pollution control plant will be adequate until 2010.

The Reed Creek water pollution control plant is an advanced treatment activated sludge plant with a capacity of 4.55 MGD. The Reed Creek plant is expected to be operating at capacity by 2008. The present service area for this plant includes the Reed Creek, Jones Creek and Betty's Branch drainage basins. The Little River Plant, which serves the Euchee Creek River Basin and was completed in 1989 with a capacity of 1.5 MGD, was expanded in 1999 to 3.0 MGD. Some flow from the Reed Creek plant will be directed to the Little River plant, expanding its capacity date to 2010.

The sewerage collection system encompasses gravity sewers, lift stations and force mains.

**Water and Sewer Rates**

The following water and sewerage rates, effective since April 1, 2003, are currently being charged by the System.

| <u>Residential</u><br><u>Water Tap Size</u> | <u>Bracket</u> | <u>Water</u> |                          | <u>Sewer</u>             |                          |
|---|----------------|--------------|--------------------------|--------------------------|--------------------------|
|   |                | <u>Base</u>  | <u>Per 1,000 gallons</u> | <u>Base</u>              | <u>Per 1,000 gallons</u> |
| 1" and Smaller                              | <10,000 gals   | \$7.34       | \$1.51                   | \$8.62                   | \$1.69                   |
|   | >10,000 gals   |              | \$2.09                   | Levelized Winter Billing |                          |
|   | >30,000 gals   |              | \$3.03                   |                          |                          |
|   | >50,000 gals   |              | \$4.11                   |                          |                          |

| <u>Commercial</u><br><u>Water Tap Size</u> | <u>Water</u> |                          | <u>Sewer</u> |                          |
|--|--------------|--------------------------|--------------|--------------------------|
|  | <u>Base</u>  | <u>Per 1,000 gallons</u> | <u>Base</u>  | <u>Per 1,000 gallons</u> |
| 1"   | \$ 13.00     | \$1.51                   | \$ 15.35     | \$1.69                   |
| 1 2"                                       | 29.25        | 1.51                     | 34.53        | 1.69                     |
| 2"   | 51.88        | 1.51                     | 61.38        | 1.69                     |
| 3"   | 117.01       | 1.51                     | 138.11       | 1.69                     |
| 4"   | 208.03       | 1.51                     | 245.55       | 1.69                     |
| 6"   | 467.55       | 1.51                     | 555.55       | 1.69                     |

Source: Columbia County Water and Sewer Services Division

**Tap and Connection Charges**

All water and sewer tap-in fees are based on three different conditions that exist in the System. These conditions are as follows:

- A) Where applicant applies for a tap inside a developed area in which the developer has furnished water and/or sewer mains, taps, and meter boxes.
- B) Where applicant applies for a tap inside a developed area in which the developer has furnished only the water and/or sewer mains.
- C) Where applicant lives adjacent to a water and/or sewer main installed by the System.

*Residential Water Tap-in Fees.*

- 1) Cost of 5/8" service for residential use.
  - A) \$299
  - B) 598
  - C) 897
  
- 2) Cost of 1" service for residential use.
  - A) \$412
  - B) 673
  - C) 1,010
  
- 3) Cost of 1 2" service for residential use.
  - A) \$523
  - B) 897
  - C) 1,122

*Residential Sewer Tap-in Fees.*

- 1) Cost for residential sewer tap.
  - A) \$598
  - B) 747
  - C) 897

*Commercial Water and Sewer Tap-In Fees.*

- 1) Cost for 1" service for commercial use.

| <u>Water</u> |       | <u>Sewer</u> |       |
|--------------|-------|--------------|-------|
| A)           | \$299 | A)           | \$747 |
| B)           | 747   | B)           | 1,046 |
| C)           | 1,121 | C)           | 1,247 |
  
- 2) Cost for 1 2" service for commercial use.

| <u>Water</u> |        | <u>Sewer</u> |       |
|--------------|--------|--------------|-------|
| A)           | \$ 747 | A)           | \$897 |
| B)           | 971    | B)           | 1,159 |
| C)           | 1,345  | C)           | 1,413 |
  
- 3) Cost for 2" service for commercial use.

| <u>Water</u> |        | <u>Sewer</u> |         |
|--------------|--------|--------------|---------|
| A)           | \$ 972 | A)           | \$3,867 |
| B)           | 1,262  | B)           | 4,634   |
| C)           | 1,748  | C)           | 5,232   |
  
- 4) Cost for 3" service for commercial use.

| <u>Water</u> |         | <u>Sewer</u> |         |
|--------------|---------|--------------|---------|
| A)           | \$2,019 | A)           | \$6,279 |
| B)           | 2,541   | B)           | 7,026   |
| C)           | 2,990   | C)           | 7,774   |
  
- 5) Cost for 4" service for commercial use.

| <u>Water</u> |         | <u>Sewer</u> |          |
|--------------|---------|--------------|----------|
| A)           | \$3,289 | A)           | \$11,212 |
| B)           | 4,036   | B)           | 11,960   |
| C)           | 4,485   | C)           | 12,707   |

|    |   |         |              |          |
|----|---|---------|--------------|----------|
| 6) | Cost for 6" service for commercial use. |         |              |          |
|    | <u>Water</u>                            |         | <u>Sewer</u> |          |
|    | A)                                      | \$6,578 | A)           | \$22,425 |
|    | B)                                      | 7,325   | B)           | 24,667   |
|    | C)                                      | 8,222   | C)           | 26,162   |

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Source: Columbia County Water and Sewer Services Division

**Billing Policy**

Monthly bills are prepared each month based on usage during the previous month. All meters are read beginning on the first of each month and completed by the 20th of each month. The bills are computed by using the amount of usage determined by the meter readings. The monthly bills are prepared and mailed on the last day of each month. The water and sewer bill is due upon receipt and customers are subject to cutoff for bills not paid by the 20th of the second month. After the 15th of each month, a ten percent penalty is imposed. System personnel are sent to the location of the customer to disconnect service for nonpayment. A \$25.00 reconnect fee is charged to each customer for services discontinued due to nonpayment of the water and sewerage bill.

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## Major Users of the System

The following table shows the 10 largest users of the System and the water and sewerage revenues derived from such customers for the 12 months ended June 30, 2003.

### Ten Largest Customers

| <u>User</u>               | <u>Business</u>      | <u>Total Revenues</u> | <u>Percentage of Total Operating Revenues</u> |
|---------------------------|----------------------|-----------------------|---|
| City of Grovetown         | Local Government     | \$217,491             | 1.19%   |
| City Hall (Harlem)        | Local Government     | 141,017               | .77   |
| World Color               | Manufacturer         | 139,194               | .76   |
| Brandon Wilde             | Retirement Community | 107,405               | .59   |
| Board of Education        | Local Government     | 59,750                | .33   |
| Walden Glen Apartments    | Apartment Complex    | 43,142                | .24   |
| Jensen's, Inc. (Wymberly) | Retirement Community | 39,766                | .22   |
| Wedgewood Apartments      | Apartment Complex    | 37,321                | .20   |
| Shenandoah Ridge Assoc.   | Apartment Complex    | 53,781                | .30   |
| Greenfield Industries     | Manufacturer         | <u>25,630</u>         | <u>.14</u>                                    |
| Total                     |                      | <u>\$864,497</u>      | <u>4.74%</u>                                  |

Source: Columbia County Water and Sewer Services Division

### Water and Sewerage Customers

| <u>Year Ended June 30</u> | <u>Water</u> | <u>Sewer</u> | <u>Total</u> | <u>Annual Growth</u> |
|---------------------------|--------------|--------------|--------------|----------------------|
| 1982                      | 8,509        | 5,380        | 13,889       | --                   |
| 1983                      | 8,617        | 5,987        | 14,604       | 5.1%                 |
| 1984                      | 9,499        | 6,594        | 16,093       | 10.2                 |
| 1985                      | 10,768       | 7,482        | 18,250       | 13.4                 |
| 1986                      | 12,176       | 8,513        | 20,689       | 13.4                 |
| 1987                      | 13,259       | 9,403        | 22,662       | 9.5                  |
| 1988                      | 14,267       | 10,244       | 24,511       | 8.2                  |
| 1989                      | 14,949       | 10,797       | 25,746       | 5.0                  |
| 1990                      | 16,311       | 11,846       | 28,157       | 9.4                  |
| 1991                      | 17,113       | 12,534       | 29,647       | 5.3                  |
| 1992                      | 18,474       | 13,753       | 32,227       | 8.7                  |
| 1993                      | 19,465       | 14,303       | 33,768       | 4.7                  |
| 1994                      | 20,803       | 15,115       | 34,918       | 3.4                  |
| 1995                      | 21,306       | 15,824       | 37,130       | 6.3                  |
| 1996                      | 22,235       | 16,911       | 39,146       | 5.4                  |
| 1997                      | 23,197       | 17,919       | 41,116       | 5.0                  |
| 1998                      | 24,009       | 18,833       | 42,842       | 4.2                  |
| 1999                      | 25,069       | 19,739       | 44,808       | 4.5                  |
| 2000                      | 26,001       | 20,536       | 46,537       | 3.8                  |
| 2001                      | 26,919       | 21,281       | 48,200       | 3.5                  |
| 2002                      | 28,054       | 22,332       | 50,386       | 4.5                  |
| 2003                      | 29,853       | 23,882       | 53,735       | 6.6                  |

Source: 1982 - 1990 Consulting Engineers Report of Zimmerman, Evans & Leopold, Inc. dated June 1991; 1991-2002 provided by Columbia County Water and Sewer Services Division

**Number of Customers**

The System currently delivers water to 28,054 customers.

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|                                | Historical Water System Demands |             |             |             |             |
|--------------------------------|---------------------------------|-------------|-------------|-------------|-------------|
|                                | Year                            |             |             |             |             |
|                                | <u>1999</u>                     | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
| Water Customers                | 25,069                          | 26,001      | 26,919      | 28,054      | 29,853      |
| Average Daily Demand (MGD)     | 12.75                           | 12.1        | 12.1        | 12.1        | 12.1        |
| Treated Storage Capacity (MGD) | 15.5                            | 20.5        | 20.5        | 21.0        | 21.0        |

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Source: Columbia County Water and Sewer Services Division

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## Five-Year Operating History

Set forth below is a historical, comparative summary of the operating revenues of the System for the past five fiscal years. For more detailed information regarding the financial results and condition of the System, see the audited financial statements of the System for the fiscal year ended June 30, 2003, included in the financial section of the Comprehensive Annual Financial Report. The information in the following table has been extracted from the audited financial statements of the County for the fiscal years ended June 30, 1999 to 2003. No interim period financial statements are provided as the County does not prepare interim financial statements.

### COLUMBIA COUNTY WATER AND SEWERAGE SYSTEM Summary of Operating Results Fiscal Years Ended June 30

|  | <u>1999</u>         | <u>2000</u>         | <u>2001</u>         | <u>2002</u>         | <u>2003</u>         |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL OPERATING REVENUE                | <u>\$12,684,128</u> | <u>\$14,284,721</u> | <u>\$13,977,635</u> | <u>\$15,483,535</u> | <u>\$18,226,969</u> |
| Other Operating Expenses               | 5,305,150           | 5,783,695           | 6,170,639           | 7,187,774           | 7,518,751           |
| Depreciation and Amortization          | <u>2,861,523</u>    | <u>3,165,530</u>    | <u>3,511,489</u>    | <u>3,778,252</u>    | <u>4,305,952</u>    |
| TOTAL OPERATING EXPENSES:              | <u>8,166,673</u>    | <u>8,949,225</u>    | <u>9,682,128</u>    | <u>10,966,026</u>   | <u>11,824,703</u>   |
| OPERATING INCOME                       | 4,517,455           | 5,335,496           | 4,295,507           | 4,517,509           | 6,402,266           |
| Non-Operating Revenues and (Expenses): |                     |                     |                     |                     |                     |
| Interest Income                        | 795,439             | 754,764             | 2,473,439           | 918,302             | 290,766             |
| Interest Expense                       | (2,439,765)         | (2,429,279)         | (3,326,632)         | (2,107,218)         | (2,099,158)         |
| Other                                  | <u>-0-</u>          | <u>355,137</u>      | <u>21,789</u>       | <u>344,837</u>      | <u>0</u>            |
| TOTAL NON-OPERATING REVENUE (EXPENSES) | <u>(1,644,326)</u>  | <u>(1,319,378)</u>  | <u>(831,404)</u>    | <u>(844,079)</u>    | <u>(1,808,392)</u>  |
| CONTRIBUTIONS/TRANSFERS                |                     |                     |                     |                     |                     |
| Contributions                          | -0-                 | -0-                 | 1,949,136           | 2,297,201           | -0-                 |
| Transfers                              | -0-                 | -0-                 | -0-                 | (628,569)           | -0-                 |
| NET INCOME/CHANGE IN NET ASSETS        | <u>\$2,873,129</u>  | <u>\$4,016,118</u>  | <u>\$5,413,239</u>  | <u>\$5,342,062</u>  | <u>\$4,593,874</u>  |

**Historical Debt Service Coverage**

The following table shows the historical debt service coverage of the System for the past five fiscal years.

|  | <u>Fiscal Years Ended June 30</u> |                    |                    |                    |                     |
|--|-----------------------------------|--------------------|--------------------|--------------------|---------------------|
|  | <u>1999</u>                       | <u>2000</u>        | <u>2001</u>        | <u>2002</u>        | <u>2003</u>         |
| Net Income   | \$2,873,129                       | \$4,016,118        | \$5,413,239        | \$5,342,062        | \$4,593,874         |
| Plus:  |                                   |                    |                    |                    |                     |
| Interest Expense   | 2,439,765                         | 2,429,279          | 3,326,632          | 2,107,218          | 2,099,158           |
| Depreciation and Amortization                                  | 2,861,523                         | 3,165,530          | 3,511,489          | 3,778,252          | 4,305,952           |
| Less:  |                                   |                    |                    |                    |                     |
| Interest Income on Construction<br>Fund and Investment Account | 795,439                           | 754,764            | 2,473,439          | 918,302            | 290,766             |
| Other Nonoperating Revenue                                     | <u>-0-</u>                        | <u>355,137</u>     | <u>21,789</u>      | <u>344,837</u>     | <u>-0-</u>          |
| Net Income Available for Debt<br>Service                       | <u>\$7,378,978</u>                | <u>\$8,501,026</u> | <u>\$9,756,132</u> | <u>\$9,964,393</u> | <u>\$10,708,218</u> |
| Total Annual Debt Service (1)                                  | <u>\$4,017,334</u>                | <u>\$4,085,079</u> | <u>\$4,738,638</u> | <u>\$5,450,261</u> | <u>\$5,490,310</u>  |
| Historical Debt Service Coverage                               | 1.84x                             | 2.08x              | 2.06x              | 1.83x              | 1.95x               |

(1) Total annual debt service includes principal and interest of revenue bonds only.

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### Projected Net Revenues Available for Debt Service

The following projection of net revenues available for debt service was prepared by the County's consulting engineers, Zimmerman, Evans and Leopold, Inc.

| <u>Year<br/>Ending<br/>June 30</u> | <u>Operating<br/>Revenues</u> | <u>Operating and<br/>Maintenance<br/>Expenses</u> | <u>Net Revenues<br/>Available for<br/>Debt Service</u> |
|------------------------------------|-------------------------------|---|--|
| 2001                               | \$13,054,253                  | \$6,609,734                                       | \$6,444,519  |
| 2002                               | 14,259,060                    | 6,961,451   | 7,297,609  |
| 2003                               | 14,833,507                    | 7,324,963   | 7,508,544  |
| 2004                               | 15,412,943                    | 7,700,614   | 7,712,329  |
| 2005                               | 15,997,439                    | 8,088,756   | 7,908,683  |
| 2007                               | 16,587,068                    | 8,489,752   | 8,097,316  |
| 2008                               | 17,181,904                    | 8,903,975   | 8,277,929  |
| 2009                               | 17,782,021                    | 9,331,807   | 8,450,214  |
| 2009                               | 18,387,495                    | 9,773,642   | 8,613,853  |
| 2010                               | 18,998,404                    | 10,229,883  | 8,768,521  |
| 2011                               | 19,614,823                    | 10,700,946  | 8,913,877  |
| 2012                               | 20,236,833                    | 11,187,257  | 9,049,576  |
| 2013                               | 20,864,512                    | 11,689,254  | 9,175,258  |
| 2014                               | 21,497,942                    | 12,207,388  | 9,290,554  |
| 2015                               | 22,137,203                    | 12,742,121  | 9,395,082  |
| 2016                               | 22,783,052                    | 13,293,928  | 9,489,124  |
| 2017                               | 23,434,931                    | 13,863,298  | 9,571,633  |
| 2018                               | 24,092,926                    | 14,450,731  | 9,642,195  |
| 2019                               | 24,757,123                    | 15,056,743  | 9,700,380  |
| 2020                               | 25,427,609                    | 15,681,863  | 9,745,746  |
| 2021                               | 26,104,472                    | 16,326,636  | 9,777,836  |
| 2022                               | 26,787,803                    | 16,991,619  | 9,796,184  |
| 2023                               | 27,477,691                    | 17,677,386  | 9,800,305  |
| 2024                               | 28,174,228                    | 18,384,527  | 9,789,701  |
| 2025                               | 28,876,691                    | 19,113,647  | 9,763,044  |

This projection of net revenues was prepared in connection with the offering and issuance of the Series 2000 Bonds on or about March 2000. A copy of an Engineering Report, dated February 2000, containing, among other things, this projection of net revenues is available upon request from the County.

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**Budget**

Set forth below is the System's budget for fiscal year ending June 30, 2004.

|                                   | <u>2004</u>          |
|-----------------------------------|----------------------|
| Revenues:                         |                      |
| Water Sales                       | \$ 9,000,000         |
| Sewerage Sales                    | 6,000,000            |
| Other                             | <u>2,319,653</u>     |
| Total Revenues                    | \$ <u>17,319,653</u> |
| Expenditures:                     |                      |
| Personnel Costs                   | \$ 3,580,205         |
| Operating Supplies                | 768,940              |
| Chemicals                         | 370,000              |
| Utilities                         | 1,007,600            |
| Debt Service and Interest Expense | 5,823,249            |
| System Renewal & Extension        | 2,943,197            |
| Other                             | <u>2,826,462</u>     |
| Total Expenditures                | \$ <u>17,319,653</u> |

**Employees and Employee Benefits**

The System has 85 employees. The System contributes to a group medical and a group life insurance plan. All employees are covered by social security, workers' compensation, and unemployment insurance. In addition, the System provides employees with sick leave, annual leave and other leave. The System offers dental insurance plans, supplemental life insurance plans, and disability of sickness plans. The System contributes to a 401(a) Defined Contribution Retirement Plan administered by Nationwide Retirement Solutions and has made available to all employees an Internal Revenue Code Section Deferred Compensation Plan. The employees of the System are not represented by a union.

**Accounting**

For a summary of the significant accounting policies, see the System's annual financial report.

**General Obligation  
Bonds  
Disclosure**

**\$28,715,000**  
**COLUMBIA COUNTY, GEORGIA**  
**General Obligation Bonds**  
**(Courthouse/Detention Center Projects)**  
**Series 1998**

**Tax Collection**

The Columbia County Tax Commissioner collects taxes which have been levied by the State of Georgia, the County, the Columbia County School District and the Cities of Grovetown and Harlem. Tax bills are normally mailed in September and may be paid without interest or penalty through November 15th of each year. However, whenever the tax bills are mailed a taxpayer has 60 days to pay. After the due date, interest at the rate of 1% per month (or any portion thereof) and a penalty fee of 10% per annum (after 90 days) are added.

| Calendar Year of Levy | Total Levy <sup>(1)</sup> | Total Tax Collections <sup>(2)</sup> | % of Total Levy Collected | Outstanding Delinquent Taxes |
|-----------------------|---------------------------|--------------------------------------|---------------------------|------------------------------|
| 1999                  | 40,846,290                | 40,832,494                           | 99.97                     | 13,796                       |
| 2000                  | 43,094,113                | 43,050,862                           | 99.90                     | 43,251                       |
| 2001                  | 45,071,501                | 44,989,294                           | 99.82                     | 82,207                       |
| 2002                  | 46,876,797                | 46,534,572                           | 99.27                     | 342,225                      |
| 2003                  | 50,418,838                | 46,909,240                           | 93.04                     | 3,509,598                    |

<sup>(1)</sup> Includes all taxes levied by the County, the Columbia County School District, the State of Georgia and the municipalities located within the County.

<sup>(2)</sup> As of December 17, 2003.

Source: Columbia County Tax Commissioner.

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**Historical Property Tax Data**

The following table presents the assessed value (40% of fair market value, except timber which is 100% of fair market value) of taxable property within the County for the last five calendar years.

|      | <u>Assessed Values</u>                                  |                           |                         |                             |                                 |                            |   |  |  |                                   |
|------|---|---------------------------|-------------------------|-----------------------------|---------------------------------|----------------------------|---|--|--|-----------------------------------|
|      | <u>Real and<br/>Personal<br/>Property<sup>(3)</sup></u> | <u>Motor<br/>Vehicles</u> | <u>Mobile<br/>Homes</u> | <u>Public<br/>Utilities</u> | <u>Gross<br/>Tax<br/>Digest</u> | <u>Bond<br/>Exemptions</u> | <u>General<br/>Obligation Bond<br/>Tax Digest<sup>(1)</sup></u> | <u>Maintenance<br/>&amp; Operations<br/>Exemptions</u> | <u>Maintenance<br/>&amp; Operations<br/>Tax Digest<sup>(2)</sup></u> | <u>Estimated<br/>Actual Value</u> |
| 1999 | 1,731,226,333   | 210,452,787               | 13,596,286              | 46,672,921                  | 2,001,948,327                   | 153,583,653                | 1,848,364,674   | 183,557,192  | 1,818,391,135  | 5,004,870,817                     |
| 2000 | 1,890,006,489   | 232,554,654               | 13,605,887              | 46,656,796                  | 2,182,823,826                   | 171,698,589                | 2,011,125,237   | 203,197,278  | 1,979,626,548  | 5,457,059,565                     |
| 2001 | 2,085,200,836   | 260,114,310               | 13,505,383              | 46,110,040                  | 2,404,930,569                   | 201,181,313                | 2,203,749,256   | 233,029,706  | 2,171,900,863  | 6,012,326,423                     |
| 2002 | 2,156,115,421   | 264,703,966               | 12,789,471              | 46,343,527                  | 2,479,952,385                   | 213,562,493                | 2,266,389,892   | 247,371,998  | 2,232,580,387  | 6,199,880,963                     |
| 2003 | 2,301,645,553   | 267,976,520               | 11,959,826              | 47,691,780                  | 2,629,273,679                   | 217,793,437                | 2,411,480,242   | 251,887,437  | 2,377,386,242  | 6,573,184,198                     |

<sup>(1)</sup>Total assessed value, after deducting exemptions, for purposes of levying tax for County's general obligation bonds.

<sup>(2)</sup>Total assessed value, after deducting exemptions, for purposes of levying tax for the support and maintenance of the County.

<sup>(3)</sup>Includes assessed value of timber.

Source: Columbia County Tax Commissioner.

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**Tax Rates - Mills**

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value (millage rates) of the County for the past five calendar years.

|                                  | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| State of Georgia                 | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        |
| County, Maintenance & Operations | 6.56        | 6.56        | 7.35        | 7.05        | 6.93        |
| County, Bond                     | 1.14        | 1.14        | 0.35        | 0.65        | 0.77        |
| School, Maintenance & Operations | 17.51       | 17.18       | 17.18       | 17.18       | 17.18       |
| School, Bond                     | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| TOTAL (Unincorporated County)    | 25.46       | 25.13       | 25.13       | 25.13       | 25.13       |

Source: Columbia County Tax Commissioner.

**Principal Taxpayers**

The following table sets forth the taxes levied for the County against the ten largest taxpayers in the County for 2003.

|     | <u>Taxpayers Name</u>          | <u>Assessed Valuation</u> | <u>Taxes Levied</u> |
|-----|--------------------------------|---------------------------|---------------------|
| 1.  | Georgia Power                  | \$23,596,098              | \$163,521           |
| 2.  | John Deere Commercial Products | 19,791,507                | 137,155             |
| 3.  | Quebecor World Inc.            | 17,239,682                | 119,471             |
| 4.  | Bell South Telecommunications  | 11,819,112                | 81,906              |
| 5.  | Walmart Real Estate Business   | 10,426,753                | 72,257              |
| 6.  | Club Car Inc.                  | 7,082,425                 | 49,082              |
| 7.  | Atlanta Gas Light Company      | 6,350,499                 | 44,008              |
| 8.  | KRI Inc.                       | 4,829,431                 | 33,467              |
| 9.  | Walden Glen LLC                | 4,557,631                 | 31,584              |
| 10. | South Carolina Elec & Gas      | <u>3,615,475</u>          | <u>25,055</u>       |
|     |                                | <u>\$109,308,613</u>      | <u>\$757,507</u>    |

Source: Columbia County Tax Commissioner.