

City of College Park, Georgia
Comprehensive Annual Financial Report
for Fiscal Year Ending
June 30, 2018



CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2018

Prepared by:
Finance Department, City of College Park, Georgia

CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

P. O. BOX 87137 • COLLEGE PARK, GA. 30337 • 404/767-1537

December 31, 2018

To the Honorable Mayor and City Council, and the Citizens of College Park:

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the City of College Park for the fiscal year ended June 30, 2018.

The Comprehensive Annual Financial Report (CAFR) consists of management's representations concerning the finances of the City of College Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of College Park has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of College Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of College Park's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of College Park's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of College Park for the fiscal year ended June 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of College Park's financial statements for the fiscal year ended June 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Government Auditing Standards required the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited governments' internal controls and compliance with legal requirements. This report is separately issued and is not included as part of the City's CAFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of College Park's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in 1895, is located approximately nine minutes and seven miles south of Atlanta's downtown business district. The City enjoys access to Interstate Highways I-85 and I-285, as well as U.S. Highway 29, adjacent to and adjoining the Midfield Terminal Complex of Hartsfield-Jackson Atlanta International Airport. The City of College Park currently occupies a land area of 11 square miles and serves a daytime population of nearly 300,000 and 15,000 permanent residence.

The City of College Park is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the governing council, which consists of a mayor and a four-member council. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City's manager and the City's attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council, as well as overseeing the day-to-day operations of the City. The council is elected on a non-partisan basis. Councilmembers are elected to four-year staggered terms, with two councilpersons elected every two years. The mayor is elected for a four-year term. All council members are elected from their ward, while the mayor is elected at large.

The financial reporting entity (the "City") includes all the funds of the primary government (i.e. the City of College Park, Georgia as legally defined), as well as its component unit, the College Park Business and Industrial Development Authority, which is reported as a blended component unit, and the Atlanta Airport District Destination Marketing Organization, Inc., a discretely presented component unit formerly called College Park Destination Marketing Organization, Inc. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services, including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events; the sale of electricity; and the sale of water and wastewater treatment.

The annual budget serves as the foundation for the City of College Park's financial planning and control. All departments of the City of College Park are required to present a departmental plan for appropriation to the City Manager by the end of January of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the Council for review prior to July 1. The Council is required to hold public hearings on the proposed budget and to adopt a final budget by June 30, the close of the City of College Park's fiscal year. The appropriated budget is prepared by fund, function (e.g.

public safety), and department (e.g., police). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund, Hotel/Motel Tax Fund, and Car Rental Tax Fund this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General Fund and the Hotel/Motel Tax Fund with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

Factors Affecting Financial Condition

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

Current Economic Condition

College Park offers business and industry the convenience and access that comes with the presence of Hartsfield-Jackson Atlanta International Airport. College Park is serviced by three major highways; Interstate 285 and Georgia's cross country U. S. Interstates I-85 and I-75. College Park's CSX railroad mainline can handle 15 or more trains per day, connecting the City to Georgia's 5,000 miles of rail lines that transport 80 million gross tons per year.

The local economy continues to experience a gradual recovery. Local option sales tax revenues continue to increase from last years receipts. An analysis of hotel-motel occupancy tax revenues at the time of this letter reveals that by the end of the Fiscal Year 2018 that occupancy tax revenues will exceed Fiscal Year 2017 results. The assessed values of properties is expected to increase for the next fiscal year due to the increased commercial and residential development. Business expansion and construction is anticipated to continue, which has been reflected in the increase in commercial permit fees recognized since 2016.

Long-Term Financial Planning

In February 2018, the City of College Park's Buisness and Industrial Development Authority (BIDA) issued \$35,785,000 in debt for the construction of a multi-purpose arena providing a new source of revenue for the City of College Park. The multipurpose arena will be known as the "Gateway Center @ College Park" and will be adjacent to the existing Georgia International Covention Center. The 5,000 seat arena will house the Atlanta Hawks development team and will host an array of various events such as: concerts, convocations, athlectic events, and other programs. Total cost of the approximate 91,990 square foot arena is estimated at \$44.8 million, with the General Fund contributing \$9 million during fiscal year 2018 and the remaining balance funded by newly issued revenue bonds. This project is scheduled for completion in October of 2019 and is estimated to create over 600 jobs.

College Park's BIDA is also scheduled to refinance outstanding debt related to the Automated People Mover System (APM) in the immediate future. In October 2005, the City entered into an agreement with the City of Atlanta to share the cost of building an APM system for the purpose of transporting passengers to and from Hartsfield-Jackson International Airport. The original debt of \$8,000,000 accrued interest until the first payment was due in 2015. As a result, the current outstanding debt is \$10,640,000. The City of Atlanta has agreed to contribute \$3.5 million dollars which will be applied against the outstanding balance. Coupled with an improved interest rate, the transaction will ultimately result in cost savings of furture principal and interest payments.

Future development of the newly acquired property is envisioned as mixed use to exclude residential development to complement what was started south of Camp Creek Parkway at the Gateway Center which is home to our 400,000 sf Georgia International Convention Center, two hotels and a 130,000 of class A office building, now more than 97% leased. On the horizon at the Gateway Center are two additional hotels. The first hotel will be a full service Marriott Renaissance with 220 rooms and it will have retail operations on the first floor. The second hotel will have approximately 200 rooms and be located adjacent to the Renaissance and GICC. An additional office building of about 100,000 sf is also proposed for the Gateway Center area beside the existing Springhill Suites Hotel site. The opportunity to control the property in the surrounding area is important to its future development such that we can maintain a high standard of quality that matches or surpasses what we've already established at the Gateway Center.

Major Initiatives

The City of College Park Department of Economic Development and the College Park Business and Industrial Development Authority (BIDA) continue to focus on redevelopment on College Park's Southside (Old National Highway and Godby Road). Over the last year some major parcels (approximately 40 – 50 acres) have been purchased by a private entity on Godby Road and Old National Highway, and the developer intends to demolish a majority of the existing structures and substantially redevelop the area with retail, restaurants, shops, hospitality, and multi-family.

The same developer who made the major purchases of the major commercial parcels mentioned above along Old National Highway and Godby Road has also purchased 4 multi-family complexes over the last few years that have over 1500 rental units. A majority of those units have already been totally renovated and rehabbed. These renovated units are providing additional housing opportunities for residents on the Southside of College Park. The renovated units are now replacing the slum and blight that once existed.

The Aerotropolis CID's, the Clayton County Government, and Fulton County Government, in cooperation with the City of College Park has made major strides in improving roadways, sidewalks, and medians along Old National Highway and Phoenix Boulevard. Since sidewalks and medians have been repaired and/or developed, pedestrians now have a safer path to access their places of work, stores, and hotels along Old National Highway and Phoenix Boulevard.

The Wally Park development is at about 40% completion. The major infrastructure work on the ingress & egress into the site is currently underway. Upon completion of the infrastructure the new parking facility will be opened and the old parking facilities will be demolished, pads for the retail sites will be constructed, and vertical development will start on those pads that have been pre-sold. Several hotels and restaurants have expressed an interest in the retail sites along Camp Creek and off of Herschel Road within the 50+/- acre site.

Historic Main Street

The Director of Economic Development, in cooperation with the Main Street Manager, oversees the revitalization of the City's historic Main Street by bringing upscale retail, corporate, and a specialty option to the downtown commercial district. College Park was designated as a National Register District in 1996, followed in 1999 with the designation as a Georgia Main Street City by the Georgia Department of Industry, Trade, and Tourism. With over 800 contributing structures, buildings, and sites collectively listed on the National Register of Historic Places, College Park is the fourth-largest historic district in the state of Georgia.

Woodward Academy, the largest non-residential private school in the continental United States, has completed the construction of a 108,000 sf academic building in College Park. The new state-of-the-art facility is a welcome addition to the community and is just one of the new educational components that Woodward Academy has invested. A new track facility and soccer field were just constructed by Woodward Academy.

As a result of Hotel Indigo, the City of College Park also applied for grant funding through the U.S. Department of Economic Development Administration (EDA) to fund a quiet train crossings project that is located at Rugby and Main and Harvard and Main. The project was completed in May 2014 and has been a welcomed addition to downtown College Park. Across from Hotel Indigo is the Pad, newly opened 109 unit multi-purpose apartment complex.

Several new restaurants and clothing boutiques have filled empty storefronts along Main Street. The College Park Main Street Association has managed the establishment of a new pocket park that was funded by United States Department of Housing and Urban Development (CDBG) funds. The park was dedicated in May 2014 and was named as Main Street Park. During this current fiscal year, CDBG funds were utilized to install additional lighting, place wayfinding signage, and replace damaged sidewalks, and construct a permanent outdoor stage within a 3 block area of the new park located between College, Main, Princeton, and Harvard Streets.

Old National Highway

Since 2002, approximately \$180 million in private investment has been made in the Old National Highway area. This includes both renovation and new construction projects including, the Boeing Flight Safety Training Center; a 52,000 sq. ft., \$75 million facility which trains airline pilots; an \$8 million training facility for Southwest Airlines; and various other new commercial and office renovation projects and construction of a new Dollar General store. In addition, millions of dollars in upgrades and renovations have transformed hotels along the Old National Corridor.

Upcoming projects in and around the Old National Corridor include the repaving of Old National Highway with Transportation Enhancement funds realized through the Georgia Department of Transportation in addition to the placement of sidewalks, safety lighting, and striping of roads.

Tax-Allocation District

College Park's Tax Allocation District #1 has been under pre-development activities over the past year. The tax allocation district takes in Virginia Avenue, Main Street, and a significant amount of property from Main Street to the College Park Municipal Golf Course. Over the next year College Park's TAD #1 will focus on the development of major arteries of infrastructure within the development as well as contracting with a master developer to oversee the development activities within the district. The improvements within the TAD will help finance the bonds that may be secured to finance the major infrastructure improvements such as roads, sewer, sidewalks, and parking decks. The City Council and the College Park Business and Industrial Development Authority will be the primary decision makers that will determine the speed at which the project may move forward. Approximately 48+/- acres within the TAD is being considered for contracting and development of residential units, to include single-family, multi-family, and town homes. The housing component will help College Park to attract the retail within the development.

Government Financial Policies

The Mayor and Council approved a GASB Statement No. 54 Fund Balance Policy during Fiscal Year 2010-2011. The policy establishes guidance concerning the desired level of fiscal year end fund balance to be maintained by the City and the management of fund balance levels and is applicable only to the General Fund of the City. In the Assigned Fund Balance classification, the City will strive to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.

Awards

The City does intend to submit this report to the Government Finance Officers Association (GFOA) for its consideration for awarding the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year 2018 CAFR. We believe that the report meets the Certificate of Achievement Program's requirements for the highest standards in government accounting and financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must, therefore satisfy both generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of College Park for its comprehensive annual financial report for the fiscal year ended June 30, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The City has not yet been issued the Certificate of Achievement for the June 30, 2017 comprehensive annual financial report but anticipates receiving this award in January 2019.

A Certificate of Achievement is valid for a period of one year only. The City of College Park has been awarded the Certificate of Achievement for submission of its CAFR for eighteen years (from 1997 to 2011 and 2013 to 2016).

In addition, for the eighth consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2017, also awarded by the Government Finance Officers Association and represents the highest form of recognition in governmental budgeting.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance and Accounting and all city employees. Each member of the department has our sincere appreciation for the contributions made respectively. Without the leadership and support of the governing body of the City, preparation of this submission would also have not been possible.

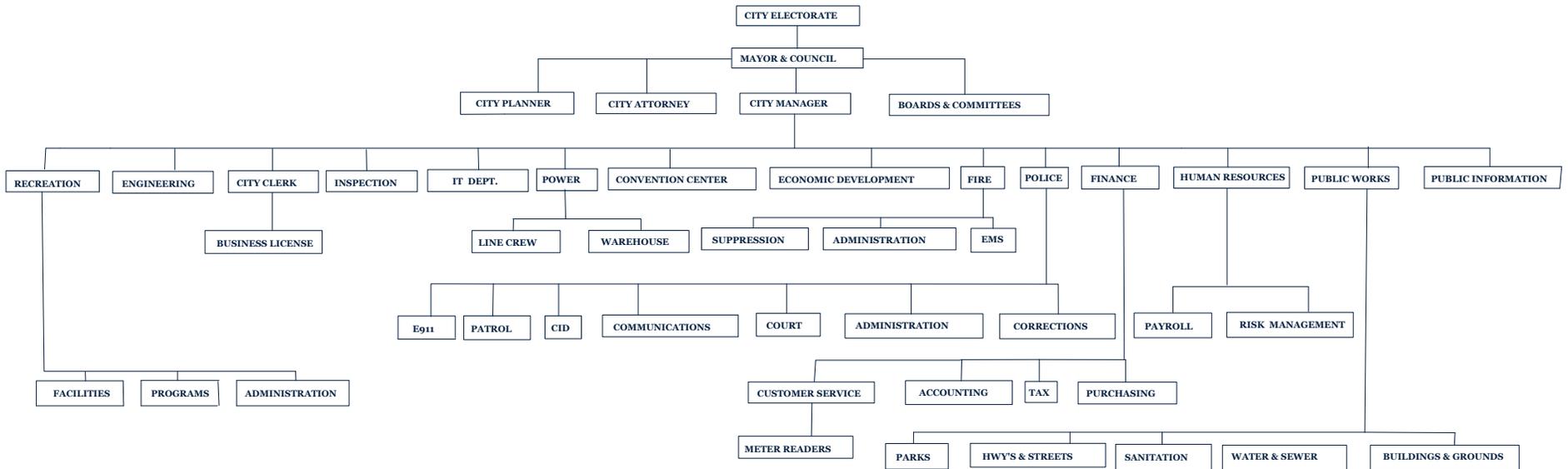
Sincerely,



Terrence R. Moore, ICMA-CM
City Manager

City of College Park Organization Chart

June 30, 2018



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2018

Legislative Branch

Mayor	Jack P. Longino
Council Member	Ambrose Clay
Council Member	Roderick Gay
Council Member	Derrick Taylor
Council Member	Tracey Wyatt

Management Staff

City Manager	Terrence Moore
Director of Finance	Althea Philord-Bradley
Fire Chief	Wade Elmore
Executive Director of Convention Center	Mercedes Miller
Director of Personnel	William Benifield
Director of Public Works	Mike Mason
Director of Power	Hugh Richardson
Director of Economic Development	Artie Jones, III
Acting City Clerk	Shavala Moore
Chief Building Inspector	Oscar Hudson
Director of Recreation	Emmanuel Rainey
Police Chief	Ferman Williford
City Attorney	Steve Fincher
City Planner	Maurice Ungaro
Director of Information Technology	Michael Hicks
Director of Administrative Services	Chris Cook

Board of the College Park Business and Industrial Development Authority

Chair	Jon Ritt
Vice Chair	Jeffrey Green
Secretary/Treasurer	Subrenia Willis
Board Member	Eleanor Cornelius
Board Member	Demetris Taylor
Board Member (Mayor Pro Tem)	Ambrose Clay
Mayor of the City	Jack P. Longino



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of College Park
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Council
College Park, 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 College Park, Georgia** (the "City"), as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Atlanta Airport District Destination Marketing Organization, Inc. (the "DMO"), which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the DMO, is based solely on the report of the other auditor. 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. The financial statements of the Atlanta Airport District Destination Marketing Organization, Inc. were not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of College Park, Georgia, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund, the Hotel/Motel Tax Fund, and the Car Rental Tax Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in notes 10 and 19, the City of College Park, Georgia implemented Governmental Accounting Standards (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as of July 1, 2017. This standard significantly changed the accounting for the City's total Other Postemployment Benefits (OPEB) liability and the related disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 16), the Schedule of Changes in the City's Total OPEB Liability and Related Ratios (on pages 78), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 79), and the Schedule of City Contributions (on pages 80) 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 College Park, Georgia's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds (as required by the Official Code of Georgia Annotated 48-8-121), as well as the introductory and the statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds 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 fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2018 on our consideration of the City of College Park, 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 solely 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 the effectiveness of the City of College Park, Georgia's 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 College Park, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 31, 2018

As management of the City of College Park, Georgia, (the "City") we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The government-wide assets and deferred outflows of resources of the City exceeded its deferred inflows of resources and liabilities at the close of the most recent fiscal year by \$149,521,126 (net position) which includes an unrestricted (deficit) balance of \$2,306,061.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$34,489,778, a decrease of \$4,308,794.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$20,532,343 or 67.5% of total General Fund expenditures. Unassigned General Fund balance decreased \$9,506,188 when compared to the prior fiscal year. This decrease is primarily due to the \$9 million capital contribution to the Redevelopment Authority Fund for Multi-Purpose Arena Project as approved by the Mayor and City Council.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference between these amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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 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, recreation, inspection, engineering, building and grounds, parks, highways and streets, and interest on long-term debt. The business-type activities of the City include electric, water and sewer, convention center operations, FAA projects, redevelopment, storm water, sanitation, and golf course operations.

The government-wide financial statements can be found on pages 17 and 18 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of College Park, 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 (3) categories: governmental funds, proprietary funds, and fiduciary funds.

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 City'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 fourteen (14) 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, the Hotel/Motel Tax Fund and the Car Rental Tax Fund all of which is considered to be a major fund. Data from the other eleven (11) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report. Exhibits 1 and 2 on pages 15 and 16 present revenues by source for the governmental fund category.

The basic governmental fund financial statements can be found on pages 19 and 20 of this report.

The City adopts an annual appropriated budget for its major governmental funds as well as its nonmajor governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

Proprietary funds. The City's enterprise funds are considered proprietary funds and are used to report the same functions presented as business-type 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 electric, water and sewer, convention center, redevelopment, FAA projects, sanitation, storm water, and golf course operations.

The basic proprietary fund financial statements can be found on pages 26 through 30 of this report.

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. The basic fiduciary fund financial statements can be found on page 31 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 through 77 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report presents the schedule of change in the City's Total OPEB liability and related ratios, schedule of changes in the City's net pension liability and related ratios, and the schedule of City contributions for the City's retirement plan as required supplementary information on pages 78 through 80 of this report.

Combining and individual fund statements and schedules. In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules. This section can be found on pages 81 through 94 of this report.

Statistical section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information such as 10-year presentation of revenues, expenditures and tax rates. The statistical section can be found on pages 95 through 119 of this report.

Government-wide Financial Analysis

Net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position increased from \$142,033,397 in 2017 (as restated) to \$149,523,491 in 2018. Our analysis on the following page focuses on the net position (**Table 1**) as compared to the previous fiscal year.

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Statement of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Assets:						
Current assets	\$ 44,308,631	\$ 43,779,439	\$ 69,365,704	\$ 29,550,877	\$ 113,674,335	\$ 73,330,316
Capital assets	45,185,665	43,644,393	170,304,230	172,993,183	215,489,895	216,637,576
Other non-current assets	-	-	40,560,487	41,465,487	40,560,487	41,465,487
Total assets	<u>89,494,296</u>	<u>87,423,832</u>	<u>280,230,421</u>	<u>244,009,547</u>	<u>369,724,717</u>	<u>331,433,379</u>
Deferred Outflows of Resources:						
Pension Related Items	3,864,525	2,689,978	1,384,608	975,110	5,249,133	3,665,088
OPEB Related Items	284,279	-	-	-	284,279	-
Deferred loss on refunding	-	-	8,841,632	9,687,264	8,841,632	9,687,264
Total deferred outflows of resources	<u>4,148,804</u>	<u>2,689,978</u>	<u>10,226,240</u>	<u>10,662,374</u>	<u>14,375,044</u>	<u>13,352,352</u>
Liabilities:						
Current liabilities	4,471,805	3,708,248	24,377,170	22,268,385	28,848,975	25,976,633
Long-term liabilities	22,378,477	24,260,300	178,822,924	151,651,266	201,201,401	175,911,566
Total liabilities	<u>26,850,282</u>	<u>27,968,548</u>	<u>203,200,094</u>	<u>173,919,651</u>	<u>230,050,376</u>	<u>201,888,199</u>
Deferred Inflows of Resources:						
Pension Related Items	3,101,338	634,229	1,111,168	229,906	4,212,506	864,135
OPEB Related Items	315,753	-	-	-	315,753	-
Total deferred inflows of resources	<u>3,417,091</u>	<u>634,229</u>	<u>1,111,168</u>	<u>229,906</u>	<u>4,528,259</u>	<u>864,135</u>
Net Position:						
Net investment in capital assets	44,396,286	42,710,833	86,656,057	89,873,046	131,052,343	132,583,879
Restricted	19,004,806	10,572,245	1,770,038	1,770,872	20,774,844	12,343,117
Unrestricted (deficit)	(25,365)	8,227,955	(2,280,696)	(11,121,554)	(2,306,061)	(2,893,599)
Total net position	<u>\$ 63,375,727</u>	<u>\$ 61,511,033</u>	<u>\$ 86,145,399</u>	<u>\$ 80,522,364</u>	<u>\$ 149,521,126</u>	<u>\$ 142,033,397</u>

The 2017 column for governmental activities was restated as a result of the City implementing GASB 75 which changed the accounting and reporting of OPEB liabilities and related deferred inflows and outflows of resources. For further discussions, see footnote 19.

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A significant portion of the City's net position, \$131,052,343 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 and less accumulated depreciation (net capital assets). The amount of net investment in capital assets equals 87.6% of the total net position compared to 93.3% of the prior fiscal year. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending, including the payment of the related debt. The City of College Park's total net position also includes \$5,369,224 in net position restricted for tourism, \$9,266,827 restricted for capital construction, and \$5,470,038 for debt service. An unrestricted deficit of net position is \$(2,303,696), a decrease of \$587,538 from the previous fiscal year.

Cash and cash equivalents and investments increased from \$57,302,827 in 2017 to \$93,902,961 in 2018. These cash and cash equivalents and investments represent 82.6% of current assets for the primary government. Restricted funds of \$44 million for the Multi-Purpose Arena is included in the \$93.9 million noted above.

Table 2 on the following page summarizes these changes in net position as described above.

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Management's Discussion and Analysis
City of College Park, Georgia

June 30, 2018

Statement of Activities

	Governmental Activities		Business-type Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues								
Charges for services	\$ 5,889,254	\$ 6,754,460	\$ 55,819,144	\$ 51,341,348	\$ 61,708,398	\$ 58,095,808		
Operating grants & contributions	3,700,000	-	-	-	3,700,000	-		
Capital grants & contributions	3,440,420	1,225,053	40,791	-	3,481,211	1,225,053		
General revenues:								
Property taxes	13,700,161	12,862,302	-	-	13,700,161	12,862,302		
Car rental taxes	3,413,455	3,351,174	-	-	3,413,455	3,351,174		
Hotel / Motel taxes	11,994,255	10,316,438	-	-	11,994,255	10,316,438		
Sales taxes	4,660,996	3,893,667	-	-	4,660,996	3,893,667		
Franchise taxes	2,324,037	1,871,123	-	-	2,324,037	1,871,123		
Insurance taxes	956,506	870,178	-	-	956,506	870,178		
Other taxes	896,644	1,054,832	-	-	896,644	1,054,832		
Interest income	338,542	151,076	79,534	121,575	418,076	272,651		
Gain on sale of capital assets	-	-	486,497	955,436	486,497	955,436		
Miscellaneous income	601,849	561,553	-	-	601,849	561,553		
Total revenues	51,916,119	42,911,856	56,425,966	52,418,359	108,342,085	95,330,215		
Expenses								
General government	7,813,416	7,170,514	-	-	7,813,416	7,170,514		
Public safety	18,386,457	18,130,437	-	-	18,386,457	18,130,437		
Recreation	2,993,699	2,762,370	-	-	2,993,699	2,762,370		
Inspection	925,583	1,125,751	-	-	925,583	1,125,751		
Engineering	658,955	351,932	-	-	658,955	351,932		
Building and grounds	987,813	916,099	-	-	987,813	916,099		
Parks	501,084	404,930	-	-	501,084	404,930		
Highways and streets	1,539,618	1,576,147	-	-	1,539,618	1,576,147		
Housing and development	1,018,620	470,160	-	-	1,018,620	470,160		
Interest on long-term debt	24,362	26,015	-	-	24,362	26,015		
Electric	-	-	30,261,657	28,501,340	30,261,657	28,501,340		
Water and sewer	-	-	9,145,008	10,208,705	9,145,008	10,208,705		
Convention center	-	-	13,592,724	12,475,875	13,592,724	12,475,875		
Redevelopment	-	-	6,570,855	5,403,810	6,570,855	5,403,810		
FAA projects	-	-	3,210,261	2,220,113	3,210,261	2,220,113		
Sanitation	-	-	2,507,391	2,776,861	2,507,391	2,776,861		
Stormwater	-	-	637,193	601,841	637,193	601,841		
Golf course	-	-	79,660	68,877	79,660	68,877		
Total expenses	34,849,607	32,934,355	66,004,749	62,257,422	100,854,356	95,191,777		
Increase (decrease) in net position before transfers	17,066,512	9,977,501	(9,578,783)	(9,839,063)	7,487,729	138,438		
Transfers	(15,201,818)	(7,902,091)	15,201,818	7,902,091	-	-		
Change in net position	1,864,694	2,075,410	5,623,035	(1,936,972)	7,487,729	138,438		
Net position beginning of fiscal year, as restated	61,511,033	59,435,623	80,522,364	82,459,336	142,033,397	141,894,959		
Net position end of fiscal year	63,375,727	61,511,033	86,145,399	80,522,364	149,521,126	142,033,397		

Governmental activities.

The net position for governmental activities increased by \$1,864,694 in 2018 and increased \$2,075,410 in 2017. The increase in net position before net transfers out was \$17,066,512 and \$9,977,501 in 2018 and 2017, respectively.

Revenues generated by governmental activities increased \$9,004,263 or 21.0%. Operating grants & contributions increased by \$3.7 million as part of a new intergovernmental cooperation agreement with the City of Atlanta regarding the application of Rental Car Tax proceeds in which future payments depend on the City of Atlanta's collection of the car rental tax. The new agreement requires a one-time payment of \$3.5 Million and semi-annual payments of \$200K in order to reimburse the City of College Park's Business and Industrial Development Authority for its payment obligation related to the Automated People Mover System (APM). Capital grants and contributions increased \$2,215,367 or 180.8% because of a full year of TSPLOST receipts. Occupancy taxes increased by \$1,677,817 or 16.3% due to gradual economic improvement. Property taxes increased \$837,859 or 6.5% due to a small increase in commercial property assessments as generally estate values gradually stabilize during current cycle. Car rental regular collections remained around \$3.4 million.

Overall governmental expenses increased \$1,915,252 or 5.8%. There was a \$642,902 increase in general government expenses; housing and development increased by \$548,460 or 116.7%, related engineering cost almost doubled at \$307,023 or 87.2% due to executed unplanned demolition projects and all other categories of expenses were relatively consistent with prior fiscal year's expenses with minimum increases.

Net transfers from the governmental activities to business type activities decreased by \$1,700,273 except for the \$9 million for the Multi-Purpose Arena Project.

Business-type activities.

Decrease in net position for the Electric Fund was \$4,013,928 in 2018 compared to a decrease of \$4,224,790 in 2017 after adjusting the allowance for doubtful accounts by \$191,527. Transfers to other funds were \$1,217,821 compared to \$2,009,608 in the prior year. Revenues increased \$2.8 million or 11.2% but was offset by an increase of \$1.8 million in operating expenses including an increase of \$1 million in power purchases. There was a transfer in of \$1,616,586 in prior year without a current year similar transfer in.

Increase in net position for the Water and Sewer Fund was \$9,859 in 2018 compared to a decrease of \$1,367,925 in the prior fiscal year after adjusting the allowance for doubtful accounts by \$195,259. Sales were up \$110,599 whereas and cost of sales were down \$661,770.

Increase in the net position for the Convention Center was \$3,387,932 in 2018 compared to \$3,113,476 in the prior fiscal year. There was a transfer-in increase of \$432,410 and a transfer-out decrease of \$257,656. As the economy progresses, it is anticipated that the operating revenues of the Convention Center will continue to improve.

The change in net position for the Redevelopment Authority was \$6,550,181 in 2018 compared to a decrease of \$55,805 in the prior fiscal year. Transfers into this fund were \$10,230,000 in 2018 including \$9 million from the General Fund for the Multi-Purpose Arena compared to \$2,220,000 in the prior fiscal year.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. For fiscal 2018 and 2017, unassigned fund balance of the General Fund was \$20,532,343 and \$30,038,531, respectively; and total fund balance was \$21,243,161 and \$30,078,105, respectively. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 67.5% of total General Fund expenditures, while total fund balance represents 69.9% of that same amount. This is a significant decrease from the prior fiscal year when unassigned fund balance represented 101.6% of total General Fund expenditures. This decrease of approximately 34.1% resulted from the transfer of \$9 million to the Redevelopment Authority Fund to fund the Multi-Purpose Arena.

Overall, General Fund revenues increased from \$25,790,651 in 2017 to \$26,800,825 in 2018. Property tax revenue increased \$637,362 or 5.7% as real estate values stabilize with a small increase in commercial property assessments. Sales tax revenues increased by \$573,665 or 14.7%, while License and permits revenues decreased by \$746,126 or 15.6%, primarily due to the reduction in new residential construction activity. Fines and forfeitures decreased \$153,570 or 17.8% because of continued personnel shortages and injuries that resulted in fewer traffic court cases, and the intentional shift in police efforts to focus on crime prevention by diverting resources away from traffic violations to neighborhood patrols. As the staffing issues are resolved in fiscal year 2019, a stabilization of the revenues resulting from traffic court cases is expected to increase.

The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. The revenue increase of \$603,639 or 4.6% resulted from a minimum general economic up-turn and the continued impact of the general purpose of the earlier-years 2% tax increase designed to promote tourism, attract groups, conventions and trade shows to the City of College Park's convention venue, local hotels and restaurants. Effective on July 1, 2012, 1.5% of the Hotel/Motel tax increase is required to be used for the Destination Marketing Organization (DMO) and .5% may be used for tourist/convention and product development (TPD). Revenues in this fund increased from \$13,098,679 in 2017 to \$13,702,318 in 2018. The large portion of these funds, \$6,451,676, was used to support the operations of the Georgia International Convention Center (GICC); \$2,463,182 was expended for the DMO and TPD. Transfers of \$2,344,436 were made to the General Fund to offset General Fund expenditures for police, fire, highway and streets and other expenditures in support of the hotels.

For fiscal year 2018, the DMO is reported in the financial statements as a discretely presented component unit.

The City's other major governmental fund is the Car Rental Tax Fund which receives income from taxes collected from the excise tax levied on rental cars in the City. The proceeds of this tax are restricted by state law for construction of convention centers, public safety, and recreation facilities. Fund balance of this fund increased \$868,580 due to a \$3,700,000 payment from the City of Atlanta for debt service offset by transfers out.

Table 3 below compares total revenues, expenditures, and changes in fund balance for all governmental funds.

Statement of Revenues, Expenditures, and Changes in Fund Balances				
	<u>2018</u>	<u>2017</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Revenues				
Taxes	\$34,504,451	\$35,217,796	\$ (713,345)	-2.03%
Licenses & permits	4,043,351	4,789,477	(746,126)	-15.58%
Intergovernmental	6,606,116	1,224,264	5,381,852	439.60%
Fines & forfeitures	762,107	865,164	(103,057)	-11.91%
Charges for services	1,083,796	1,099,819	(16,023)	-1.46%
Interest income	339,098	151,865	187,233	123.29%
Other revenues	<u>601,849</u>	<u>561,553</u>	<u>40,296</u>	<u>7.18%</u>
Total revenues	<u>47,940,768</u>	<u>43,909,938</u>	<u>4,030,830</u>	<u>9.18%</u>
Expenditures				
General government	8,144,728	7,411,549	733,179	9.89%
Public safety	19,618,032	18,358,536	1,259,496	6.86%
Recreation	2,951,886	2,774,082	177,804	6.41%
Inspection	937,270	1,139,733	(202,463)	-17.76%
Engineering	611,338	311,187	300,151	96.45%
Building and grounds	989,658	933,541	56,117	6.01%
Parks	331,512	233,084	98,428	42.23%
Highway and streets	997,865	1,279,412	(281,547)	-22.01%
Housing and development	976,977	1,006,298	(29,321)	-2.91%
Capital outlays and debt service	<u>1,488,478</u>	<u>1,109,548</u>	<u>378,930</u>	<u>-100.00%</u>
Total expenditures	<u>37,047,744</u>	<u>34,556,970</u>	<u>2,490,774</u>	<u>7.21%</u>
Excess of revenues over expenditures	<u>10,893,024</u>	<u>9,352,968</u>	<u>1,540,056</u>	<u>16.47%</u>
Transfers in	5,269,265	7,285,790	(2,016,525)	-27.68%
Transfers out	<u>(20,471,083)</u>	<u>(15,187,881)</u>	<u>5,283,202</u>	<u>34.79%</u>
Total other financing sources (uses)	<u>(15,201,818)</u>	<u>(7,902,091)</u>	<u>7,299,727</u>	<u>92.38%</u>
Net change in fund balances	(4,308,794)	1,450,877	(5,759,671)	-396.98%
Fund balances, beginning of fiscal year	<u>38,798,572</u>	<u>37,347,695</u>	<u>1,450,877</u>	<u>3.88%</u>
Fund balances, end of fiscal year	<u>\$34,489,778</u>	<u>\$38,798,572</u>	<u>\$ (4,308,794)</u>	<u>-11.11%</u>

General Fund Budgetary Highlights

A statement of General Fund Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 22 and 23. Revenues over expenditures for the General Fund were \$290,677 higher than the budgeted amount. Components of this variance are described below:

Total revenues were \$266,939 less than budgeted. Actual property tax collections were \$849,478 lower than budgeted as property values stabilize. Sales tax collections were \$600,832 better than budgeted as the economy continues to improve. Intergovernmental revenues were \$460,175 less than budgeted due to amounts not collected in the sixty day window and being deferred.

Total expenditures were \$557,616 less than budgeted. There were less salary and benefit expenditures due to vacant positions. Also, funds budgeted for repairs and maintenance expenditures were not fully exhausted. Additionally, planned building expansions were deferred. The budget to actual net change to fund balance decreased \$8,834,944 due to \$9 million transfer out to the Redevelopment Authority Fund to fund the Multi-Purpose Arena Project as approved by the Mayor and City Council.

Capital Asset and Debt Administration

Capital assets. The City’s investment in capital assets for its governmental and business type activities as of June 30, 2018, was \$215,489,895 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. This amount represented a decrease of \$1,147,681 from the total balance of the prior fiscal year and is a result of sale of various plots of land.

Table 4

	Capital Assets					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Land	\$ 6,736,040	\$ 6,736,040	\$ 55,654,104	\$ 60,124,171	\$ 62,390,144	\$ 66,860,211
Construction in progress	1,805,740	1,043,593	6,016,894	2,491,910	7,822,634	3,535,503
Buildings and improvement	22,838,039	21,630,436	68,671,700	70,793,353	91,509,739	92,423,789
Autos and trucks	945,169	948,693	611,556	804,611	1,556,725	1,753,304
Other equipment	2,318,237	2,097,814	2,788,190	2,793,889	5,106,427	4,891,703
Infrastructure	10,542,440	11,187,817	36,561,786	35,985,249	47,104,226	47,173,066
Total	\$ 45,185,665	\$ 43,644,393	\$ 170,304,230	\$ 172,993,183	\$ 215,489,895	\$ 216,637,576

Additional information on the City’s capital assets can be found in Note 5 pages 49 through 50 of this report.

Long-term debt. Revenue bond debt increased from \$137,415,000 in 2017 to \$164,790,000 in 2018 reflecting scheduled principal payments of \$8,410,000 and the bond issuance of \$35,785,000 for the Multi-Purpose Arena. Additionally, construction loans totaling \$8,000,000; net pension liability totaling \$23,180,420; total OPEB liability totaling \$4,348,379, notes payable totaling \$5,759,476 and other governmental obligations (capital leases, compensated absences, claims and judgements) totaling \$1,524,285 which decreased by \$225,934 from fiscal year 2017.

Additional information on the City’s long-term debt and obligations can be found in Note 6 on pages 51 through 58 of this report.

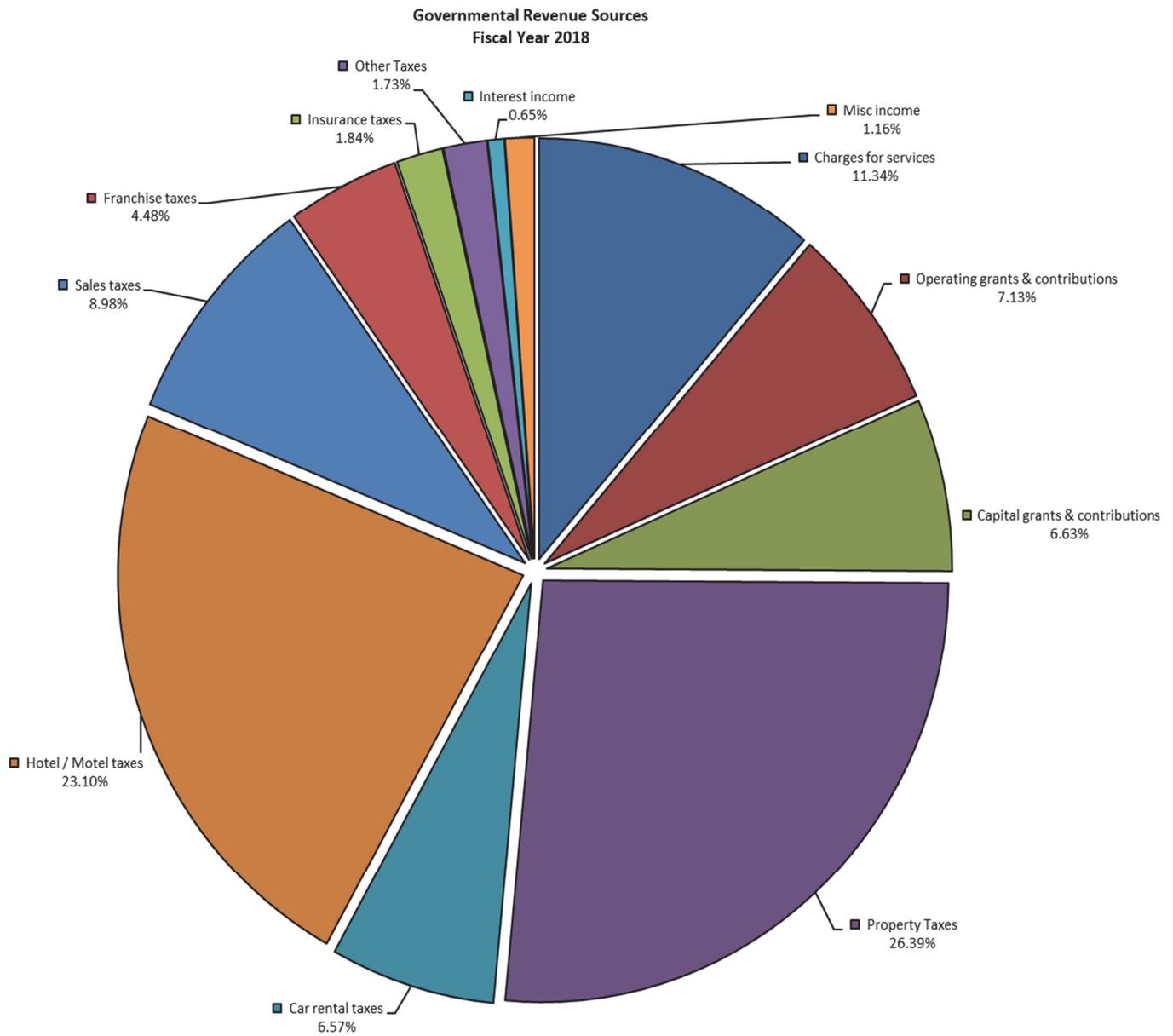
Economic Factors and Next Fiscal Year's Budgets and Rates

- The local unemployment rate decreased to 4.1% in 2018 compared to 5.1 for 2017. Property taxes were budgeted with a minimal increase of 3.5%. Hotel/motel taxes and car rental taxes budgets will remain flat for 2019. Special Local option sales taxes (SPLOST) and T-SPLOST were budgeted at \$217,000 and \$2,000,000, respectively, in 2019 due to College Park's allocation of Clayton and Fulton Counties sales tax dollars.
- The fiscal year 2018-2019 General Fund is budgeted without the use of budget carry forward or fund balance. The City's GASB No. 54 fund balance policy requires the City to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.
- The City is maintaining its reduction in workforce through employee attrition, fiscal year 2018-2019 reflects an expected flat position change portfolio.
- Capital outlay for fiscal year 2018-2019 will increase as a result of the new Multi-Purpose Arena, which construction cost is estimated to \$44 million.
- The City's ad valorem tax rate will remain the same at 12.619 mils for fiscal year 2018-2019. There will not be an increase in the City's utility rates (e.g. Power, Storm Water, Sanitation, Water and Sewer).
- The City's health care cost will remain flat for fiscal year 2018-2019.
- The City's pension contribution will increase by slightly less than one percent in fiscal year 2018-2019.
- There is no power cost adjustment to the power utility.
- The City budget for 2018-2019 reflects a 2% salary increase for full time and part time employees

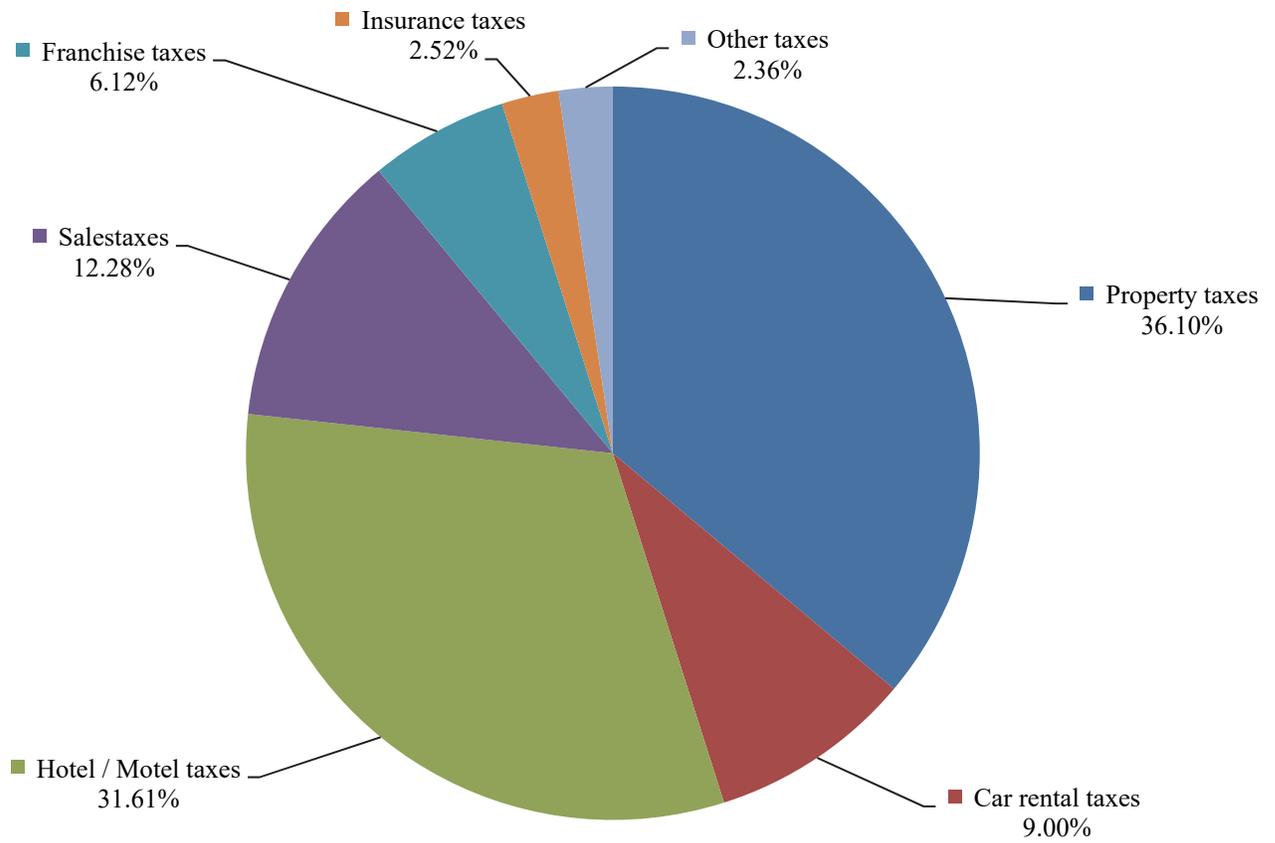
These factors were considered in preparing the City's budget for fiscal year 2018-2019

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Althea Philord-Bradley, Director of Finance and Accounting, P.O. Box 87137, City of College Park, Georgia 30337.



General Government Tax Revenue Resources Fiscal Year 2018



CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2018**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Atl Airport District Destination Marketing Organization, Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ 15,174,996	\$ 10,252,310	\$ 25,427,306	5,271,671
Investments	14,464,835	7,588,897	22,053,732	-
Taxes receivable (net of allowance for uncollectibles)	8,152,878	-	8,152,878	728,451
Receivables (net of allowance for uncollectibles)	722,291	9,223,227	9,945,518	6,102
Due from other governments	837,524	-	837,524	-
Internal balances	4,243,507	(4,243,507)	-	-
Inventories	35,523	-	35,523	-
Prepaid items	677,077	122,854	799,931	145,165
Cash restricted	-	45,778,368	45,778,368	-
Investments restricted	-	643,555	643,555	-
Total current assets	<u>44,308,631</u>	<u>69,365,704</u>	<u>113,674,335</u>	<u>6,151,389</u>
Noncurrent assets				
Receivables, noncurrent portion	-	35,240,000	35,240,000	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	8,541,780	61,670,998	70,212,778	-
Depreciable, net of accumulated depreciation	<u>36,643,885</u>	<u>108,633,232</u>	<u>145,277,117</u>	<u>159,955</u>
Total noncurrent assets	<u>45,185,665</u>	<u>210,864,717</u>	<u>256,050,382</u>	<u>159,955</u>
Total assets	<u>89,494,296</u>	<u>280,230,421</u>	<u>369,724,717</u>	<u>6,311,344</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	3,864,525	1,384,608	5,249,133	-
OPEB related items	284,279	-	284,279	-
Deferred loss on refunding of debt	-	8,841,632	8,841,632	-
Total deferred outflows of resources	<u>4,148,804</u>	<u>10,226,240</u>	<u>14,375,044</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	2,571,839	5,986,166	8,558,005	117,967
Accrued liabilities	1,317,858	1,086,300	2,404,158	130,383
Unearned revenue, current portion	-	113,133	113,133	-
Deposits	-	1,042,020	1,042,020	-
Accrued interest	21,997	-	21,997	-
Compensated absences due within one year	411,547	-	411,547	-
Capital lease payable due within one year	148,564	-	148,564	-
Current liabilities payable from restricted assets:				
Accrued interest	-	4,741,220	4,741,220	-
Deposits	-	2,487,054	2,487,054	-
Notes payable due within one year	-	256,277	256,277	-
Revenue bonds payable due within one year	-	8,665,000	8,665,000	-
Total current liabilities	<u>4,471,805</u>	<u>24,377,170</u>	<u>28,848,975</u>	<u>248,350</u>
Noncurrent liabilities				
Construction loans payable due in more than one year	-	8,000,000	8,000,000	-
Notes payable	-	5,503,199	5,503,199	-
Unearned revenue, non current portion	-	2,186,859	2,186,859	-
Total OPEB liability	4,348,379	-	4,348,379	-
Net pension liability	17,065,924	6,114,496	23,180,420	-
Compensated absences due in more than one year	323,359	-	323,359	-
Capital lease payable due in more than one year	640,815	-	640,815	-
Revenue bonds payable due in more than one year	-	157,018,370	157,018,370	-
Total noncurrent liabilities	<u>22,378,477</u>	<u>178,822,924</u>	<u>201,201,401</u>	<u>-</u>
Total liabilities	<u>26,850,282</u>	<u>203,200,094</u>	<u>230,050,376</u>	<u>248,350</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	3,101,338	1,111,168	4,212,506	-
OPEB related items	<u>315,753</u>	<u>-</u>	<u>315,753</u>	<u>-</u>
Total deferred inflows of resources	<u>3,417,091</u>	<u>1,111,168</u>	<u>4,528,259</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	44,396,286	86,656,057	131,052,343	159,955
Restricted for:				
Law enforcement activities	22,823	-	22,823	-
Public safety	645,932	-	645,932	-
Capital construction	9,266,827	-	9,266,827	-
Debt service	3,700,000	1,770,038	5,470,038	-
Tourism	5,369,224	-	5,369,224	-
Unrestricted (deficit)	<u>(25,365)</u>	<u>(2,280,696)</u>	<u>(2,306,061)</u>	<u>5,903,039</u>
Total net position	<u>\$ 63,375,727</u>	<u>\$ 86,145,399</u>	<u>\$ 149,521,126</u>	<u>\$ 6,062,994</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit Atl Airport District Destination Marketing Organization, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government								
Governmental activities								
General government	\$ 7,813,416	\$ 4,043,351	\$ -	\$ -	\$ (3,770,065)	\$ -	\$ (3,770,065)	\$ -
Public safety	18,386,457	1,364,263	3,700,000	1,185,006	(12,137,188)	-	(12,137,188)	-
Recreation	2,993,699	481,640	-	-	(2,512,059)	-	(2,512,059)	-
Inspection	925,583	-	-	-	(925,583)	-	(925,583)	-
Engineering	658,955	-	-	-	(658,955)	-	(658,955)	-
Building and grounds	987,813	-	-	-	(987,813)	-	(987,813)	-
Parks	501,084	-	-	-	(501,084)	-	(501,084)	-
Highways and streets	1,539,618	-	-	2,255,414	715,796	-	715,796	-
Housing and development	1,018,620	-	-	-	(1,018,620)	-	(1,018,620)	-
Interest on long-term debt	24,362	-	-	-	(24,362)	-	(24,362)	-
Total governmental activities	<u>34,849,607</u>	<u>5,889,254</u>	<u>3,700,000</u>	<u>3,440,420</u>	<u>(21,819,933)</u>	<u>-</u>	<u>(21,819,933)</u>	<u>-</u>
Business-type activities:								
Electric	30,261,657	27,392,695	-	-	-	(2,868,962)	(2,868,962)	-
Water and sewer	9,145,008	9,154,867	-	-	-	9,859	9,859	-
Convention center	13,592,724	9,700,443	-	-	-	(3,892,281)	(3,892,281)	-
Redevelopment	6,570,855	2,403,670	-	-	-	(4,167,185)	(4,167,185)	-
FAA projects	3,210,261	3,273,682	-	-	-	63,421	63,421	-
Sanitation	2,507,391	2,869,886	-	40,791	-	403,286	403,286	-
Stormwater	637,193	1,015,078	-	-	-	377,885	377,885	-
Golf course	79,660	8,823	-	-	-	(70,837)	(70,837)	-
Total business-type activities	<u>66,004,749</u>	<u>55,819,144</u>	<u>-</u>	<u>40,791</u>	<u>-</u>	<u>(10,144,814)</u>	<u>(10,144,814)</u>	<u>-</u>
Total primary government	<u>\$ 100,854,356</u>	<u>\$ 61,708,398</u>	<u>\$ 3,700,000</u>	<u>\$ 3,481,211</u>				
Component unit:								
Atl Airport District Destination Marketing Organization, Inc.	<u>\$ 2,939,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ (2,939,955)</u>
General revenues:								
Taxes:								
Property taxes					13,700,161	-	13,700,161	-
Car rental taxes					3,413,455	-	3,413,455	-
Occupancy taxes					11,994,255	-	11,994,255	4,880,235
Alcoholic beverage taxes					896,644	-	896,644	-
Sales taxes					4,660,996	-	4,660,996	-
Franchise taxes					2,324,037	-	2,324,037	-
Insurance premium taxes					956,506	-	956,506	-
Interest income					338,542	79,534	418,076	1,362
Miscellaneous income					601,849	-	601,849	-
Gain on sale of capital assets					-	486,497	486,497	-
Transfers					(15,201,818)	15,201,818	-	-
Total general revenues and transfers					<u>23,684,627</u>	<u>15,767,849</u>	<u>39,452,476</u>	<u>4,881,597</u>
Change in net position					1,864,694	5,623,035	7,487,729	1,941,642
Net position - beginning of fiscal year, as restated					61,511,033	80,522,364	142,033,397	4,121,352
Net position - ending of fiscal year					<u>\$ 63,375,727</u>	<u>\$ 86,145,399</u>	<u>\$ 149,521,126</u>	<u>\$ 6,062,994</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018**

ASSETS	General Fund	Hotel/Motel Tax Fund	Car Rental Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 3,039,861	\$ 3,759,670	\$ 4,372,329	\$ 4,003,136	\$ 15,174,996
Investments	14,464,835	-	-	-	14,464,835
Taxes receivable, net of allowances	869,844	2,012,251	5,268,508	2,275	8,152,878
Accounts receivable, net of allowances	665,752	-	-	56,539	722,291
Due from other governments	240,648	-	-	596,876	837,524
Due from other funds	5,853,457	-	-	1,299,051	7,152,508
Inventories	35,523	-	-	-	35,523
Prepaid items	675,295	-	-	1,782	677,077
Total assets	<u>\$ 25,845,215</u>	<u>\$ 5,771,921</u>	<u>\$ 9,640,837</u>	<u>\$ 5,959,659</u>	<u>\$ 47,217,632</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,720,001	\$ 402,697	\$ 255,644	\$ 193,497	\$ 2,571,839
Accrued liabilities	1,293,323	-	-	24,535	1,317,858
Due to other funds	1,299,051	-	-	1,609,950	2,909,001
Total liabilities	<u>4,312,375</u>	<u>402,697</u>	<u>255,644</u>	<u>1,827,982</u>	<u>6,798,698</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - car rental taxes	-	-	5,280,122	-	5,280,122
Unavailable revenues - grants	174,507	-	-	359,241	533,748
Unavailable revenues - property taxes	115,172	114	-	-	115,286
Total deferred inflows of resources	<u>289,679</u>	<u>114</u>	<u>5,280,122</u>	<u>359,241</u>	<u>5,929,156</u>
FUND BALANCES					
Nonspendable:					
Inventories	35,523	-	-	-	35,523
Prepaid items	675,295	-	-	1,782	677,077
Restricted:					
Tourism	-	5,369,110	-	-	5,369,110
Law enforcement	-	-	-	22,823	22,823
Public safety	-	-	-	645,932	645,932
Capital construction	-	-	405,071	3,222,393	3,627,464
Debt Service	-	-	3,700,000	-	3,700,000
Committed:					
Capital construction	-	-	-	115,886	115,886
Unassigned (deficit)	20,532,343	-	-	(236,380)	20,295,963
Total fund balances	<u>21,243,161</u>	<u>5,369,110</u>	<u>4,105,071</u>	<u>3,772,436</u>	<u>34,489,778</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 25,845,215</u>	<u>\$ 5,771,921</u>	<u>\$ 9,640,837</u>	<u>\$ 5,959,659</u>	

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	45,185,665
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	5,929,156
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(1,546,282)
The deferred outflows of resources, deferred inflows of resources, and the net Pension liability and total OPEB liability are not paid from financial resources used in governmental funds	<u>(20,682,590)</u>
Net position of governmental activities	<u>\$ 63,375,727</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>General Fund</u>	<u>Hotel/Motel Tax Fund</u>	<u>Car Rental Tax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property	\$ 11,894,993	\$ 1,674,758	\$ -	\$ 295,926	\$ 13,865,677
Occupancy	-	11,994,255	-	-	11,994,255
Sales	4,467,332	-	-	-	4,467,332
Insurance premium	956,506	-	-	-	956,506
Alcoholic beverage	896,644	-	-	-	896,644
Franchise	2,324,037	-	-	-	2,324,037
Licenses and permits	4,043,351	-	-	-	4,043,351
Intergovernmental revenues	20,000	-	3,700,000	2,886,116	6,606,116
Fines and forfeitures	711,594	-	-	50,513	762,107
Charges for services	579,625	-	-	504,171	1,083,796
Interest income	338,199	-	-	899	339,098
Other	568,544	33,305	-	-	601,849
Total revenue	<u>26,800,825</u>	<u>13,702,318</u>	<u>3,700,000</u>	<u>3,737,625</u>	<u>47,940,768</u>
EXPENDITURES					
Current:					
General government	5,656,271	2,463,182	-	25,275	8,144,728
Police	11,581,981	-	856,262	1,046,099	13,484,342
Fire	6,133,690	-	-	-	6,133,690
Recreation	2,951,886	-	-	-	2,951,886
Inspection	937,270	-	-	-	937,270
Engineering	611,338	-	-	-	611,338
Building and grounds	989,658	-	-	-	989,658
Parks	331,512	-	-	-	331,512
Highways and streets	667,471	-	-	330,394	997,865
Housing and development	536,821	-	-	440,156	976,977
Capital outlay	-	-	-	1,315,917	1,315,917
Debt service:					
Principal payment on capital leases	-	-	144,181	-	144,181
Interest payment on capital leases	-	-	28,380	-	28,380
Total expenditures	<u>30,397,898</u>	<u>2,463,182</u>	<u>1,028,823</u>	<u>3,157,841</u>	<u>37,047,744</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,597,073)</u>	<u>11,239,136</u>	<u>2,671,177</u>	<u>579,784</u>	<u>10,893,024</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	4,528,653	-	-	740,612	5,269,265
Transfers out	(9,766,524)	(8,796,112)	(1,802,597)	(105,850)	(20,471,083)
Total other financing sources (uses)	<u>(5,237,871)</u>	<u>(8,796,112)</u>	<u>(1,802,597)</u>	<u>634,762</u>	<u>(15,201,818)</u>
Net change in fund balances	(8,834,944)	2,443,024	868,580	1,214,546	(4,308,794)
FUND BALANCES, beginning of fiscal year	<u>30,078,105</u>	<u>2,926,086</u>	<u>3,236,491</u>	<u>2,557,890</u>	<u>38,798,572</u>
FUND BALANCES, end of fiscal year	<u>\$ 21,243,161</u>	<u>\$ 5,369,110</u>	<u>\$ 4,105,071</u>	<u>\$ 3,772,436</u>	<u>\$ 34,489,778</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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

Net change in fund balances - total governmental funds \$ (4,308,794)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current fiscal period.

1,541,272

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Deferred inflows of resources at June 30, 2018	\$ 5,929,156	
Deferred inflows of resources at June 30, 2017	<u>(1,953,805)</u>	3,975,351

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payment on capital leases		144,181
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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.

512,684

Change in net position of governmental activities \$ 1,864,694

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 11,877,171	\$ 12,744,471	\$ 11,894,993	\$ (849,478)
Sales	3,800,000	3,866,500	4,467,332	600,832
Insurance premium	800,000	893,600	956,506	62,906
Alcoholic beverage	850,000	897,500	896,644	(856)
Franchise	800,000	2,324,247	2,324,037	(210)
Licenses and permits	4,070,250	4,043,483	4,043,351	(132)
Fines and forfeitures	965,200	448,978	711,594	262,616
Charges for services	700,850	579,682	579,625	(57)
Intergovernmental revenues	-	480,175	20,000	(460,175)
Interest income	11,010	234,918	338,199	103,281
Other	440,250	554,210	568,544	14,334
Total revenue	<u>24,314,731</u>	<u>27,067,764</u>	<u>26,800,825</u>	<u>(266,939)</u>
EXPENDITURES				
Current:				
General government				
Executive	1,530,164	2,019,651	2,007,657	11,994
Legislative	787,452	982,831	963,137	19,694
Financial administration	341,785	545,465	542,816	2,649
Accounting	362,295	491,087	486,305	4,782
Human resources	350,782	360,638	349,934	10,704
Purchasing	94,636	94,636	86,983	7,653
Public information	233,380	284,397	277,205	7,192
Business licenses	69,976	69,976	63,292	6,684
Information technology	880,677	886,302	878,942	7,360
Total general government	<u>4,651,147</u>	<u>5,734,983</u>	<u>5,656,271</u>	<u>78,712</u>
Police				
Administration	2,027,539	2,027,539	1,987,594	39,945
Patrol	7,181,750	7,835,100	7,774,489	60,611
Investigations	1,068,894	1,068,894	930,450	138,444
Corrections	563,938	529,388	459,386	70,002
Communications	-	5,550	5,487	63
Municipal court	461,487	461,487	424,575	36,912
Total police	<u>11,303,608</u>	<u>11,927,958</u>	<u>11,581,981</u>	<u>345,977</u>
Fire				
Administration	628,249	568,059	559,325	8,734
Suppression	5,381,839	5,278,496	5,287,809	(9,313)
Emergency medical services	259,922	292,692	286,556	6,136
Total fire	<u>6,270,010</u>	<u>6,139,247</u>	<u>6,133,690</u>	<u>5,557</u>
Recreation				
Administration	228,355	228,355	201,370	26,985
Programs	1,418,145	1,698,705	1,675,148	23,557
Facilities	655,422	1,079,122	1,075,368	3,754
Total recreation	<u>2,301,922</u>	<u>3,006,182</u>	<u>2,951,886</u>	<u>54,296</u>

Continued

CITY OF COLLEGE PARK, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	884,667	944,994	937,270	7,724
Engineering	245,103	618,457	611,338	7,119
Buildings and grounds	955,085	1,002,990	989,658	13,332
Parks	223,983	338,101	331,512	6,589
Highways and streets	889,455	700,665	667,471	33,194
Housing and development	335,566	541,937	536,821	5,116
Debt Service:				
Principal payment on capital lease	165,000	-	-	-
Total expenditures	<u>28,225,546</u>	<u>30,955,514</u>	<u>30,397,898</u>	<u>557,616</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,910,815)</u>	<u>(3,887,750)</u>	<u>(3,597,073)</u>	<u>290,677</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	4,528,653	14,128,378	4,528,653	(9,599,725)
Transfers out	(617,838)	(10,240,628)	(9,766,524)	474,104
Total other financing sources (uses)	<u>3,910,815</u>	<u>3,887,750</u>	<u>(5,237,871)</u>	<u>(9,125,621)</u>
Net change in fund balances	-	-	(8,834,944)	(8,834,944)
FUND BALANCES, beginning of fiscal year	<u>30,078,105</u>	<u>30,078,105</u>	<u>30,078,105</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 30,078,105</u>	<u>\$ 30,078,105</u>	<u>\$ 21,243,161</u>	<u>\$ (8,834,944)</u>

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

CITY OF COLLEGE PARK, GEORGIA

**HOTEL/MOTEL TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,505,110	\$ 1,505,110	\$ 1,674,758	\$ 169,648
Occupancy	9,956,102	9,956,102	11,994,255	2,038,153
Interest income	1,860	1,860	-	(1,860)
Other	-	-	33,305	33,305
Total revenue	<u>11,463,072</u>	<u>11,463,072</u>	<u>13,702,318</u>	<u>2,239,246</u>
EXPENDITURES				
General government	<u>2,666,960</u>	<u>2,666,960</u>	<u>2,463,182</u>	<u>203,778</u>
Excess of revenues over expenditures	8,796,112	8,796,112	11,239,136	2,443,024
OTHER FINANCING USES				
Transfers out	<u>(8,796,112)</u>	<u>(8,796,112)</u>	<u>(8,796,112)</u>	<u>-</u>
Total other financing uses	<u>(8,796,112)</u>	<u>(8,796,112)</u>	<u>(8,796,112)</u>	<u>-</u>
Net change in fund balances	-	-	2,443,024	2,443,024
FUND BALANCES, beginning of fiscal year	<u>2,926,086</u>	<u>2,926,086</u>	<u>2,926,086</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 2,926,086</u>	<u>\$ 2,926,086</u>	<u>\$ 5,369,110</u>	<u>\$ 2,443,024</u>

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

CITY OF COLLEGE PARK, GEORGIA

**CAR RENTAL TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Excise taxes	\$ 3,200,000	\$ 3,200,000	\$ -	\$ (3,200,000)
Intergovernmental revenue	-	-	3,700,000	3,700,000
Interest income	300	300	-	(300)
Total revenue	<u>3,200,300</u>	<u>3,200,300</u>	<u>3,700,000</u>	<u>499,700</u>
EXPENDITURES				
Current:				
Police	1,407,703	1,407,703	856,262	551,441
Debt service:				
Principal payment on capital leases	690,000	690,000	144,181	545,819
Interest payment on capital leases	30,000	30,000	28,380	1,620
Total expenditures	<u>2,127,703</u>	<u>2,127,703</u>	<u>1,028,823</u>	<u>1,098,880</u>
Excess of revenues over expenditures	1,072,597	1,072,597	2,671,177	1,598,580
OTHER FINANCING USES				
Transfers out	(1,072,597)	(1,072,597)	(1,802,597)	(730,000)
Total other financing uses	<u>(1,072,597)</u>	<u>(1,072,597)</u>	<u>(1,802,597)</u>	<u>(730,000)</u>
Net change in fund balances	-	-	868,580	868,580
FUND BALANCES, beginning of fiscal year	<u>3,236,491</u>	<u>3,236,491</u>	<u>3,236,491</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 3,236,491</u>	<u>\$ 3,236,491</u>	<u>\$ 4,105,071</u>	<u>\$ 868,580</u>

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

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
ASSETS						
Current assets						
Cash and cash equivalents	\$ 1,828,696	\$ 5,209,902	\$ 391,306	\$ 1,272,784	\$ 1,549,622	\$ 10,252,310
Investments	6,578,897	1,010,000	-	-	-	7,588,897
Receivables:						
Utility charges (net of allowance for uncollectible accounts)	4,924,681	1,548,166	-	-	646,970	7,119,817
Other receivables, current portion	414,000	2,300	283,665	1,391,984	11,461	2,103,410
Due from other funds	765,673	157,011	-	-	-	922,684
Prepaid items	111,111	1,887	6,186	-	3,670	122,854
Restricted:						
Cash	-	-	-	44,043,877	1,734,491	45,778,368
Investments	-	-	608,008	35,547	-	643,555
Total current assets	<u>14,623,058</u>	<u>7,929,266</u>	<u>1,289,165</u>	<u>46,744,192</u>	<u>3,946,214</u>	<u>74,531,895</u>
Noncurrent assets						
Other receivables, non current portion	-	-	-	35,240,000	-	35,240,000
Other assets	-	-	-	5,320,487	-	5,320,487
Advances to other funds	9,083,156	-	-	-	-	9,083,156
Capital assets:						
Land	-	1,638,149	15,510,346	-	-	17,148,495
Land held for development	-	-	-	38,505,609	-	38,505,609
Construction in progress	518,774	1,715,244	3,458,641	-	324,235	6,016,894
Building and improvements	1,615,294	464,777	88,710,416	-	16,714,486	107,504,973
Autos and trucks	1,815,803	450,513	19,606	-	3,746,037	6,031,959
Other equipment	2,006,602	2,074,211	13,236,122	-	619,462	17,936,397
Infrastructure	23,588,927	29,843,909	-	806,365	10,502,325	64,741,526
Less accumulated depreciation	(15,961,429)	(14,667,148)	(45,475,746)	(154,855)	(11,322,445)	(87,581,623)
Total capital assets (net of accumulated depreciation)	<u>13,583,971</u>	<u>21,519,655</u>	<u>75,459,385</u>	<u>39,157,119</u>	<u>20,584,100</u>	<u>170,304,230</u>
Total noncurrent assets	<u>22,667,127</u>	<u>21,519,655</u>	<u>75,459,385</u>	<u>79,717,606</u>	<u>20,584,100</u>	<u>219,947,873</u>
Total assets	<u>37,290,185</u>	<u>29,448,921</u>	<u>76,748,550</u>	<u>126,461,798</u>	<u>24,530,314</u>	<u>294,479,768</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related items	360,880	228,158	532,762	-	262,808	1,384,608
Deferred loss on refunding of debt	-	-	1,417,666	7,423,966	-	8,841,632
Total deferred outflows of resources	<u>360,880</u>	<u>228,158</u>	<u>1,950,428</u>	<u>7,423,966</u>	<u>262,808</u>	<u>10,226,240</u>

Continued

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
LIABILITIES						
Current liabilities payable from nonrestricted assets						
Accounts payable	\$ 2,772,630	\$ 1,412,295	\$ 927,405	\$ 675,417	\$ 198,419	\$ 5,986,166
Accrued liabilities	827,101	52,465	143,536	-	63,198	1,086,300
Deposits	-	-	912,453	129,567	-	1,042,020
Due to other funds	4,034,426	20,912	379,476	500,000	231,377	5,166,191
Unearned revenue, current	28,500	-	-	84,633	-	113,133
Total current liabilities payable from non restricted current assets	7,662,657	1,485,672	2,362,870	1,389,617	492,994	13,393,810
Current liabilities payable from restricted assets						
Customer utility deposits	2,487,054	-	-	-	-	2,487,054
Accrued interest on bonds and notes	-	52,178	364,126	4,320,260	4,656	4,741,220
Notes payable within one year	-	104,985	-	-	151,292	256,277
Revenue bonds payable within one year	-	475,000	4,835,000	3,355,000	-	8,665,000
Total current liabilities payable from restricted assets	2,487,054	632,163	5,199,126	7,675,260	155,948	16,149,551
Total current liabilities	10,149,711	2,117,835	7,561,996	9,064,877	648,942	29,543,361
Noncurrent liabilities						
Construction loans payable in more than one year	-	-	-	8,000,000	-	8,000,000
Notes payable	-	4,087,211	-	-	1,415,988	5,503,199
Revenue bonds payable in more than one year	-	6,900,000	42,945,000	107,173,370	-	157,018,370
Unearned revenues, noncurrent portion	-	-	-	2,186,859	-	2,186,859
Advances from other funds	-	-	1,847,237	7,235,919	-	9,083,156
Net pension liability	1,593,663	1,007,557	2,352,700	-	1,160,576	6,114,496
Total noncurrent liabilities	1,593,663	11,994,768	47,144,937	124,596,148	2,576,564	187,906,080
Total liabilities	11,743,374	14,112,603	54,706,933	133,661,025	3,225,506	217,449,441
DEFERRED INFLOWS OF RESOURCES						
Pension related items	289,611	183,100	427,549	-	210,908	1,111,168
NET POSITION (DEFICIT)						
Net investment in capital assets	13,583,971	9,952,459	29,705,059	14,397,748	19,016,820	86,656,057
Restricted for debt service	-	-	-	35,547	1,734,491	1,770,038
Unrestricted (deficit)	12,034,109	5,428,917	(6,140,563)	(14,208,556)	605,397	(2,280,696)
Total net position	\$ 25,618,080	\$ 15,381,376	\$ 23,564,496	\$ 224,739	\$ 21,356,708	\$ 86,145,399

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
OPERATING REVENUES						
Water and sewer sales	\$ -	\$ 9,153,084	\$ -	\$ -	\$ -	\$ 9,153,084
Electric sales	25,382,542	-	-	-	-	25,382,542
Convention sales	-	-	5,328,799	-	-	5,328,799
Sanitation sales	-	-	-	-	2,821,472	2,821,472
Stormwater sales	-	-	-	-	1,015,078	1,015,078
Golf course sales	-	-	-	-	8,823	8,823
Rentals and commissions	-	-	4,271,822	879,765	3,273,682	8,425,269
Other	2,010,153	1,783	99,822	1,523,905	48,414	3,684,077
Total operating revenue	<u>27,392,695</u>	<u>9,154,867</u>	<u>9,700,443</u>	<u>2,403,670</u>	<u>7,167,469</u>	<u>55,819,144</u>
OPERATING EXPENSES						
Cost of sales - purchases	24,334,445	5,761,014	3,417,178	-	697,732	34,210,369
Personal services	2,030,680	1,100,604	2,913,615	-	1,498,986	7,543,885
Depreciation and amortization	830,363	785,131	2,663,682	20,158	903,773	5,203,107
Other operating expenses	3,066,169	1,172,441	3,487,857	1,046,333	3,273,819	12,046,619
Total operating expenses	<u>30,261,657</u>	<u>8,819,190</u>	<u>12,482,332</u>	<u>1,066,491</u>	<u>6,374,310</u>	<u>59,003,980</u>
Operating income (loss)	<u>(2,868,962)</u>	<u>335,677</u>	<u>(2,781,889)</u>	<u>1,337,179</u>	<u>793,159</u>	<u>(3,184,836)</u>
NONOPERATING REVENUES (EXPENSES)						
Gain on sale of capital assets	-	-	-	486,497	-	486,497
Interest income	72,855	-	4,866	869	944	79,534
Intergovernmental revenues	-	-	-	-	40,791	40,791
Bond issuance costs	-	-	-	(915,563)	-	(915,563)
Interest expense & fiscal charges	-	(325,818)	(1,110,392)	(4,588,801)	(60,195)	(6,085,206)
Total nonoperating revenue (expenses)	<u>72,855</u>	<u>(325,818)</u>	<u>(1,105,526)</u>	<u>(5,016,998)</u>	<u>(18,460)</u>	<u>(6,393,947)</u>
Income (loss) before transfers	<u>(2,796,107)</u>	<u>9,859</u>	<u>(3,887,415)</u>	<u>(3,679,819)</u>	<u>774,699</u>	<u>(9,578,783)</u>
Transfers:						
Transfers in	-	-	7,275,347	10,230,000	25,912	17,531,259
Transfers out	(1,217,821)	-	-	-	(1,111,620)	(2,329,441)
Change in net position	<u>(4,013,928)</u>	<u>9,859</u>	<u>3,387,932</u>	<u>6,550,181</u>	<u>(311,009)</u>	<u>5,623,035</u>
Total net position (deficits), beginning	<u>29,632,008</u>	<u>15,371,517</u>	<u>20,176,564</u>	<u>(6,325,442)</u>	<u>21,667,717</u>	<u>80,522,364</u>
Total net position, ending	<u>\$ 25,618,080</u>	<u>\$ 15,381,376</u>	<u>\$ 23,564,496</u>	<u>\$ 224,739</u>	<u>\$ 21,356,708</u>	<u>\$ 86,145,399</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 27,369,620	\$ 9,631,029	\$ 10,373,053	\$ 2,989,932	\$ 7,322,751	\$ 57,686,385
Payments to suppliers	(27,255,046)	(6,658,594)	(6,991,766)	(695,063)	(3,726,197)	(45,326,666)
Payments to employees	(1,994,681)	(1,137,591)	(2,914,648)	-	(1,622,689)	(7,669,609)
Net cash provided (used) by operating activities	(1,880,107)	1,834,844	466,639	2,294,869	1,973,865	4,690,110
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Transfers in	-	-	7,275,347	10,230,000	25,912	17,531,259
Advances from (to) other funds	4,006,460	(3,009)	(531,347)	(500,000)	(8,641)	2,963,463
Receipts from other governments	-	-	-	-	40,791	40,791
Transfers out	(1,217,821)	-	-	-	(1,111,620)	(2,329,441)
Net cash provided (used) by non-capital financing activities	2,788,639	(3,009)	6,744,000	9,730,000	(1,053,558)	18,206,072
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition and construction of capital assets	(1,263,131)	(1,397,188)	(3,306,483)	(2,647,933)	(854,971)	(9,469,706)
Proceeds from the sale of capital assets	-	-	-	7,604,497	-	7,604,497
Proceeds from borrowings on bonds & notes payable	-	1,271,234	-	35,785,000	-	37,056,234
Principal paid on capital debt	-	(561,067)	(4,730,000)	(3,220,000)	(147,222)	(8,658,289)
Issuance cost paid on capital debt	-	-	-	(915,563)	-	(915,563)
Interest paid on capital debt	-	(329,068)	(1,146,425)	(3,550,896)	(60,200)	(5,086,589)
Net cash provided (used) by capital and related financing activities	(1,263,131)	(1,016,089)	(9,182,908)	33,055,105	(1,062,393)	20,530,584
CASH FLOWS FROM INVESTING ACTIVITIES:						
Maturities (purchases) of investments	27,840	-	(5,045)	630	886	24,311
Interest on investments	72,855	-	4,866	869	243	78,833
Net cash provided (used) by investing activities	100,695	-	(179)	1,499	1,129	103,144
Net increase (decrease) in cash and cash equivalents	(253,904)	815,746	(1,972,448)	45,081,473	(140,957)	43,529,910
Cash and cash equivalents at beginning of fiscal year	2,082,600	4,394,156	2,363,754	235,188	3,425,070	12,500,768
Cash and cash equivalents at end of fiscal year	\$ 1,828,696	\$ 5,209,902	\$ 391,306	\$ 45,316,661	\$ 3,284,113	\$ 56,030,678
Unrestricted cash and cash equivalents	\$ 1,828,696	\$ 5,209,902	\$ 391,306	\$ 1,272,784	\$ 1,549,622	\$ 10,252,310
Restricted cash and cash equivalents	-	-	-	44,043,877	1,734,491	45,778,368
	\$ 1,828,696	\$ 5,209,902	\$ 391,306	\$ 45,316,661	\$ 3,284,113	\$ 56,030,678

Continued

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business-type Activities - Enterprise Funds					
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating income (loss)	\$ (2,868,962)	\$ 335,677	\$ (2,781,889)	\$ 1,337,179	\$ 793,159	\$ (3,184,836)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	830,363	785,131	2,663,682	20,158	903,773	5,203,107
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources						
(Increase) decrease in:						
Accounts receivable	(5,746)	476,162	404,763	579,529	155,282	1,609,990
Prepaid items	(111,111)	(1,887)	(6,186)	-	142,204	23,020
Due from other funds	186,475	-	-	-	-	186,475
Deferred outflows of resources - pension items	(110,837)	(69,076)	(158,058)	-	(71,527)	(409,498)
Increase (decrease) in:						
Accounts payable	70,204	276,748	105,930	351,270	103,150	907,302
Accrued liabilities	67,477	7,246	(1,033)	-	(21,879)	51,811
Due to other funds	-	-	(186,475)	-	-	(186,475)
Unearned revenue	28,500	-	-	(84,634)	-	(56,134)
Customer deposits	(17,329)	-	391,641	91,367	-	465,679
Net pension liability	(179,798)	(120,750)	(304,939)	-	(196,106)	(801,593)
Deferred inflows of resources - pension items	230,657	145,593	339,203	-	165,809	881,262
Net cash provided (used) by operating activities	<u>\$ (1,880,107)</u>	<u>\$ 1,834,844</u>	<u>\$ 466,639</u>	<u>\$ 2,294,869</u>	<u>\$ 1,973,865</u>	<u>\$ 4,690,110</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
MUNICIPAL COURT AGENCY FUND
JUNE 30, 2018**

ASSETS

Cash	\$ 471,013
Total assets	<u>\$ 471,013</u>

LIABILITIES

Due to others	\$ 471,013
Total liabilities	<u>\$ 471,013</u>

The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

CITY OF COLLEGE PARK, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of College Park, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. The Financial Reporting Entity

The City was chartered in 1895 and operates under a Mayor/Council/City Manager form of government. The City Manager is the head of the administrative branch of government. As such, he is responsible for the day-to-day operations of city government. The legislative authority of the City is vested in the Mayor and four (4) member council with an appointed City Manager. The City provides the following services and operations as authorized by its charter: police and fire protection; development, civic center, electrical, water, sewer, and sanitation services; recreation services; highways and streets; inspection and engineering services; and various general administrative services to residents of the City. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

Based upon criteria set forth by standards established by the Governmental Accounting Standards Board (GASB), these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City's blended component unit, although a legally separate entity, is in substance, part of the City's operations and so data from this entity is combined with data of the primary government. The blended component unit has a June 30th fiscal year end. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Unit:

College Park Business and Industrial Development Authority (BIDA) – The BIDA was created for the purpose of attracting development, industry and employment opportunities to the City. In addition, the Authority serves as a finance mechanism for certain City capital projects. Presently, the only financial activity of the Authority consists of providing the financing for certain City projects and certain administrative activities.

The Mayor and one (1) City Council member serve as board members and the remaining board members are appointed by the Mayor and confirmed by the City Council. The City can impose its will on BIDA and is providing significant resources to fund BIDA activities. BIDA bond issues must be approved by the City Council. Separate financial statements for BIDA are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Unit:

The Atlanta Airport District Destination Marketing Organization, Inc. (the "DMO" formerly called the College Park Destination Marketing Organization, Inc.) is shown as a discretely presented component unit in the accompanying financial statements. The purpose of the DMO is to use hotel/motel taxes received from the City of College Park (and other Cities within the district) to advertise and attract tourism, conventions, and business travelers to the District. The City provides monthly distributions of hotel/motel taxes to the DMO to cover the cost of operations and the promoting of tourism throughout the district. The District is included City's financial report due to the close relationship and financial integration with the primary government. The DMO has a June 30 fiscal year-end. Separate financial statements are prepared for the Atlanta Airport District Destination Marketing Organization, Inc. and may be obtained from the DMO's administrative offices at the College Park Convention and Visitors Bureau at 2000 Convention Center Concourse, College Park, Georgia 30337.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities. *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 the discretely presented component unit. The statement of net position will include non-current assets, deferred outflows of resources, deferred inflows of resources, and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments 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, proprietary, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fiduciary fund statements include financial information for the City's agency fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Agency funds have no measurement focus; however, they use the accrual basis of accounting to recognize assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, excise taxes, franchise taxes, mixed-drink taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the City.

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The **Hotel/Motel Tax Fund**, which is a special revenue fund, receives income from the levy of a special district tax as well as a percentage of gross rentals of all hotels operating within the City. Funds are restricted by state law and are to be used to fund the debt service on the convention center owned and operated by the City, as well as a portion being dedicated to general governmental administration and services.

The **Car Rental Tax Fund**, which is a special revenue fund, receives income from taxes collected from the excise tax levied on rental cars in the City. The proceeds of this tax are restricted by state law for construction of convention centers, public safety, and recreation facilities.

The City reports the following major enterprise funds:

The **Electric Fund** accounts for the activities of the City's electric distribution operations. Electrical services are purchased through a cooperative association of municipalities within the state and sold to residents of the City.

The **Water and Sewer Fund** accounts for the water and sewer services to the City residents and businesses.

The **Convention Center Fund** accounts for the operations of the Georgia International Convention Center.

The **Redevelopment Authority Fund** accounts for the activities of the College Park Business and Industrial Development Authority as well as property acquisitions and sales for the purpose of redeveloping land within the City. The activity of this fund is intended to recover its own costs through development fees, sales of properties, and other charges.

The City reports the following fiduciary fund:

The **Municipal Court Fund** accounts for the resources held by the City or its officials in a custodial capacity.

Additionally, the City reports the following fund types within the nonmajor governmental funds:

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

The **capital projects funds** account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In accounting and reporting for its proprietary operations, the City applies all GASB pronouncements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The fiduciary fund statements include financial information for the City's Municipal Court agency fund. This fund represents assets held by the City in a custodial capacity for individuals or other governments.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting

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

1. Budget requests are completed in February.
2. Proposed budgets are reviewed and prepared by the City Manager for submission to the Mayor and the City Council in April.
3. Public hearings on the proposed budget are held in May and June.
4. The budget is legally adopted by the Mayor and City Council prior to June 30.
5. All budget revisions or changes must be approved as required by Georgia law and administrative policy. The legal level of budgetary control is the department level, with the Council being the only body authorized to make amendments to the budget. Revisions that alter the total expenditures of any department or fund must be approved by the Mayor and City Council. There were some additional appropriations made for the fiscal year ended June 30, 2018 as noted on the budget to actual statements and schedules within this report.
6. Formal budgetary integration is employed as a management control device during the fiscal year for all the governmental funds and the enterprise funds. Budgets for the enterprise funds are prepared for planning and control purposes only.
7. Budgets for the governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted for the General Fund and each Special Revenue Fund.
8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

For purposes of the statements of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Deposits and Investments

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. 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 principle (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of fiscal year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The City's nonparticipating interest-earning investment contracts are recorded at cost. The City's remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

G. Property Taxes Receivable

Delinquent property taxes for which the City has a property lien are shown as taxes receivable. Property taxes are levied and billed on September 30 based upon property values assessed as of January 1. The billings are considered due upon receipt by the taxpayer and are past due if not paid by within 60 days after the tax bill mailing. Taxes not paid within sixty days are subject to property tax liens. The 2018 taxes were billed late due to the Fulton County Assessor's Tax Digest being rejected by the Georgia Department of Revenue; therefore, the due date was December 20, 2017 for the calendar year 2017 taxes for the City's fiscal year ending June 30, 2018. Receivables are shown net of an allowance for uncollectible amounts when necessary.

H. Inventory and Prepaid Items

Inventory is valued at cost, using the first-in, first-out method. The cost of governmental fund type inventory is recorded as an expenditure when consumed rather than when purchased. Prepaid items are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

I. Short-Term and Long-Term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Short-Term and Long-Term Interfund Receivables/Payables (Continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

J. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds which are for the purpose of construction activities, or land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has met all eligibility requirements.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Depreciation is provided over the estimated useful lives of assets using the straight line method. Assets which are fully depreciated and no longer in use are removed from capital assets. Donated capital assets (if any) are recorded at estimated acquisition value at the date of donation.

In the case of initial capitalization of infrastructure assets, those that were acquired prior to fiscal year 2003 were recorded at their current replacement cost adjusted by the implicit price deflator index for governments to the base year of 1996. Infrastructure assets acquired prior to June 30, 1980 are included in the amounts reported.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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

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

Infrastructure (streets, sidewalks, bridges, etc.)	40 years
Buildings and improvements	25 - 40 years
Distribution systems	25 - 75 years
Treatment plant	45 years
Sewer collection systems	30 - 75 years
Sanitation containers	20 years
Autos and trucks	5 - 7 years
Other equipment	5 - 7 years

L. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method, which is not materially different from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

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

M. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for non-vesting accumulated rights to receive sick pay benefits since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position

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

Fund Balance – Generally, fund balance represents the difference between the assets, deferred inflows of resources, and liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of an ordinance of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through the passage of a resolution that adopted the City’s official fund balance policy, the City Council has expressly delegated to the City Manager the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances (or deficits in fund balances) may be reported in all funds when there are fund deficits after all other spendable forms of fund balance have been exhausted. The City intends to maintain an unassigned fund balance in the general fund between thirty (30) and sixty (60) percent based upon annual budgeted expenditures. The balance may be drawn down in the event of an unexpected decrease in the property tax digest or a reduction to state funding.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position (Continued)

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

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and capital projects as restricted by federal and state laws.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of College Park Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Other Postemployment Benefits (OPEB)

For purposes of measuring the net Other Postemployment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of College Park OPEB Plan (the "OPEB Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Contributions are recognized when paid or legally due.

Q. 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, deferred outflows of resources, deferred inflows of resources, and liabilities, the disclosure of contingent assets, deferred outflows of resources, deferred inflows of resources, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that is applicable to a future reporting period. The City has one item, the deferred loss on refunded debt, which qualifies as deferred outflows of resources along with deferred outflows of resources related to pensions and OPEB described below. This deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred loss is amortized on a straight-line basis over the shorter of the remaining life of the refunded debt or refunding debt.

In addition to liabilities, the statement of net position and balance sheet 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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one (1) type of deferred inflow of resources that qualifies for reporting in this category along with deferred inflows of resources related to pensions and OPEB described below. This arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, occupancy taxes, grants, and car rental taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred inflows and outflows of resources related to the recording of changes in its net pension liability and total OPEB liability. Certain changes in the net pension liability and OPEB liability are recognized as pension or OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability or total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension or OPEB expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability or total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

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

A. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position

The governmental funds balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$1,546,282 difference are as follows:

Capital leases payable	\$ (789,379)
Accrued interest payable on capital leases	(21,997)
Compensated absences	<u>(734,906)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (1,546,282)</u></u>

Another element of that reconciliation explains that “the deferred outflows of resources, deferred inflows of resources, and the net pension liability and total OPEB liability pertain to future periods and, therefore, are not reported in the governmental funds.” The details of this \$20,682,592 difference are as follows:

Deferred outflows of resources - pension related items	\$ 3,864,525
Deferred outflows of resources - OPEB related items	284,279
Deferred inflows of resources - pension related items	(3,101,338)
Deferred inflows of resources - OPEB related items	(315,753)
Net pension liability	(17,065,924)
Total OPEB liability	<u>(4,348,379)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (20,682,590)</u></u>

NOTES TO FINANCIAL STATEMENTS

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

B. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this \$1,541,272 difference are as follows:

Capital outlay	\$ 3,865,772
Depreciation expense	(2,324,500)
	\$ 1,541,272
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 1,541,272

Another element of that reconciliation explains that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$512,684 difference are as follows:

Changes in:	
Deferred outflows of resources, deferred inflows of resources, and the total OPEB liability	\$ (293,613)
Compensated absences	(42,547)
Accrued interest payable on capital leases	4,018
Claims and judgements payable	124,300
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	720,526
	720,526
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 512,684

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2018, the City had \$62,922,342 invested in the following types of investments with the weighted average maturities denoted:

<u>Investment</u>	<u>Maturities</u>	<u>Balance</u>
First American Treasury Obligations Fund	24 days	\$ 608,008
First American Treasury Money Market Fund	29 days	35,547
Municipal Competitive Trust (Short-Term)	323 days	4,576,960
Municipal Competitive Trust (Intermediate)	302 days	501,937
Georgia Fund 1 *	10 days	40,225,055
Certificates of Deposits	7/2/18 - 9/15/20	7,205,695
US Agency Bonds	268 days	9,769,140
Total		<u>\$ 62,922,342</u>

The investent reconciliation is as follows:

Primary Government - Government-Wide Reporting Level:

Governmental activities unrestricted investments	14,464,835
Business-typs activities unrestricted investments	7,588,897
Business-typs activities restricted investments	643,555
Total	<u>\$ 22,697,287</u>

* Note that the Georgia Fund 1 is reported as cash equivalents

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2018, the City's investments in the Municipal Competitive Trust were rated AA+ and the US Agency Bonds were rated AAA, and all of the City's investments in the First American U.S. Treasury Money Market Fund, and the First American Treasury Obligation Fund were rated AAAM by Standard & Poor's. Funds included in the Georgia Fund 1, are not required to be collateralized. As of June 30, 2018, the Georgia Fund 1 was rated AAf.

Interest rate risk. The City has not adopted a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statues, and City policy, require all deposits and investments (other than federal or state government instruments) to be collateralized at 110% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2018, the City's bank balances were properly collateralized, or insured, in accordance with State statutes.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2018:

Investment	Level 1	Level 2	Level 3	Fair Value
First American Treasury Obligations Fund	\$ 608,008	\$ -	\$ -	\$ 608,008
US Agency Bonds	9,769,140	-	-	9,769,140
First American Money Market Fund	35,547	-	-	35,547
Municipal Competitive Trust (Short)	-	4,576,960	-	4,576,960
Municipal Competitive Trust (Intermediate)	-	501,937	-	501,937
Total investments measured at fair value	<u>\$ 10,412,695</u>	<u>\$ 5,078,897</u>	<u>\$ -</u>	<u>\$ 15,491,592</u>
Investments not subject to level disclosure:				
Georgia Fund 1				40,225,055
Investments not subject to level disclosure and recorded at cost:				
Certificates of Deposits				<u>7,205,695</u>
Total investments				<u>\$ 62,922,342</u>

First American Treasury Obligations Fund, U.S. Agency Bonds, First American Money Market Fund, classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in the Municipal Competitive Trust classified in Level 2 of the fair value hierarchy are valued using prices quoted for similar assets in active markets for those investments.

The Georgia Fund 1 is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy.

The City's certificates of deposits are considered a nonparticipating interest-earning investment contract and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2018, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Hotel/Motel Tax</u>	<u>Car Rental Tax Fund</u>	<u>Nonmajor Governmental</u>
Receivables:				
Taxes	\$ 2,345,451	\$ 2,012,251	\$ 5,268,508	\$ 2,275
Due from other governments	1,022,600	-	-	596,876
Accounts	882,341	-	-	56,539
Gross receivables	4,250,392	2,012,251	5,268,508	655,690
Less: allowance for uncollectibles	(2,474,148)	-	-	-
Net total receivables	<u>\$ 1,776,244</u>	<u>\$ 2,012,251</u>	<u>\$ 5,268,508</u>	<u>\$ 655,690</u>
	<u>Water and Sewer</u>	<u>Electric</u>	<u>Convention Center</u>	<u>Nonmajor Enterprise</u>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ -
Due from other governments	-	-	-	-
Accounts	3,100,015	12,302,913	283,665	1,264,089
Gross receivables	3,100,015	12,302,913	283,665	1,264,089
Less: allowance for uncollectibles	(1,549,549)	(6,964,232)	-	(605,658)
Net total receivables	<u>\$ 1,550,466</u>	<u>\$ 5,338,681</u>	<u>\$ 283,665</u>	<u>\$ 658,431</u>

Redevelopment Authority – Other Receivable

As of June 30, 2018, the Redevelopment Authority had \$36,631,984 (\$1,391,984 as current and \$35,240,000 as noncurrent) reported as other receivables. Of this amount, \$36,145,000 represents the net present value of guaranteed payments to be received from the Hotel Developers in relation to the Gateway Hotel/Office project in accordance with two (2) signed Hotel Financing Agreements. The first payment from the Hotel Developer was received on September 8, 2010 and will conclude on August 2, 2038. As of June 30, 2018, the City has determined that an allowance is not deemed necessary. For further discussion about this arrangement, see Note 6 under Revenue Bonds - Redevelopment Authority.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2018, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 6,736,040	\$ -	\$ -	\$ -	\$ 6,736,040
Construction in progress	1,043,593	1,633,095	-	(870,948)	1,805,740
Total capital assets, not being depreciated	<u>7,779,633</u>	<u>1,633,095</u>	<u>-</u>	<u>(870,948)</u>	<u>8,541,780</u>
Capital assets, being depreciated:					
Buildings and improvements	32,298,616	1,174,589	-	870,948	34,344,153
Autos and trucks	7,031,251	297,024	-	-	7,328,275
Other equipment	9,742,918	761,064	-	-	10,503,982
Infrastructure	29,406,672	-	-	-	29,406,672
Total capital assets, being depreciated	<u>78,479,457</u>	<u>2,232,677</u>	<u>-</u>	<u>870,948</u>	<u>81,583,082</u>
Less accumulated depreciation for:					
Buildings and improvements	(10,668,180)	(837,934)	-	-	(11,506,114)
Autos and trucks	(6,082,558)	(300,548)	-	-	(6,383,106)
Other equipment	(7,645,104)	(540,641)	-	-	(8,185,745)
Infrastructure	(18,218,855)	(645,377)	-	-	(18,864,232)
Total accumulated depreciation	<u>(42,614,697)</u>	<u>(2,324,500)</u>	<u>-</u>	<u>-</u>	<u>(44,939,197)</u>
Total capital assets, being depreciated, net	<u>35,864,760</u>	<u>(91,823)</u>	<u>-</u>	<u>870,948</u>	<u>36,643,885</u>
Governmental activities capital assets, net	<u>\$ 43,644,393</u>	<u>\$ 1,541,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,185,665</u>

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

Governmental activities:	
General government	\$ 141,822
Public safety	1,150,778
Recreation	165,983
Engineering	40,579
Buildings and grounds	12,230
Parks	172,524
Highways and streets	601,304
Housing and development	39,280
Total depreciation expense - governmental activities	<u>\$ 2,324,500</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the fiscal year ended June 30, 2018, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 60,124,171	\$ 2,647,933	\$ (7,118,000)	\$ -	\$ 55,654,104
Construction in progress	2,491,910	3,999,290	(59,500)	(414,806)	6,016,894
Total capital assets, not being depreciated	<u>62,616,081</u>	<u>6,647,223</u>	<u>(7,177,500)</u>	<u>(414,806)</u>	<u>61,670,998</u>
Capital assets, being depreciated:					
Buildings and improvements	106,886,313	618,660	-	-	107,504,973
Autos and trucks	5,993,646	38,313	-	-	6,031,959
Other equipment	17,254,614	681,783	-	-	17,936,397
Infrastructure	62,783,494	1,543,224	-	414,806	64,741,524
Total capital assets, being depreciated	<u>192,918,067</u>	<u>2,881,980</u>	<u>-</u>	<u>414,806</u>	<u>196,214,853</u>
Less accumulated depreciation for:					
Buildings and improvements	(36,092,962)	(2,740,311)	-	-	(38,833,273)
Autos and trucks	(5,189,035)	(231,368)	-	-	(5,420,403)
Other equipment	(14,460,722)	(687,485)	-	-	(15,148,207)
Infrastructure	(26,798,246)	(1,381,492)	-	-	(28,179,738)
Total accumulated depreciation	<u>(82,540,965)</u>	<u>(5,040,656)</u>	<u>-</u>	<u>-</u>	<u>(87,581,621)</u>
Total capital assets, being depreciated, net	<u>110,377,102</u>	<u>(2,158,676)</u>	<u>-</u>	<u>414,806</u>	<u>108,633,232</u>
Business-type activities capital assets, net	<u>\$ 172,993,183</u>	<u>\$ 4,488,547</u>	<u>\$ (7,177,500)</u>	<u>\$ -</u>	<u>\$ 170,304,230</u>

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

Business-type activities:

Electric	\$ 830,363
Water and sewer	785,131
Sanitation	147,518
Stormwater	246,149
Golf course	41,073
Convention center	2,501,231
FAA project	469,033
Redevelopment	20,158
Total depreciation expense - business-type activities	<u>\$ 5,040,656</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

Revenue Bonds:

Business-type activities - Convention Center Fund

On July 11, 2013, College Park Business and Industrial Development Authority (BIDA) issued \$17,090,000, 2.01% revenue bonds (Series 2013) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of refunding a portion of the City's Georgia International Convention Center Construction Bonds (Series 2001). The outstanding balance of these revenue bonds at June 30, 2018 is \$12,105,000.

On June 7, 2016, College Park Business and Industrial Development Authority (BIDA) issued \$39,815,000, 2.38% Civic Center Project Revenue Refunding Bonds, Series 2016 for the purpose of advance refunding a portion of the Series 2005 revenue bonds. The Series 2016 bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. The refunding transaction resulted in aggregate debt service savings of \$5,440,611 and an economic gain (net present value of the aggregate debt service savings) of \$4,815,931. The outstanding balance of these revenue bonds at June 30, 2018 is \$35,675,000.

Business-type activities - Redevelopment Authority Fund

On August 19, 2008, the City of College Park Redevelopment Authority (the "Authority") issued \$34,060,000, 4.86% to 7.25% taxable revenue bonds (Gateway Project) Series 2008 with varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the costs of acquiring, constructing, and installing approximately 400-key first class headquarters hotel and approximately 147-key select service hotel and parking components (the "Project"), on a site owned by the Authority which is adjacent to the Georgia International Convention Center. The outstanding balance of these revenue bonds was paid off as at June 30, 2018.

On November 13, 2008, the City of College Park Redevelopment Authority issued \$7,445,000, 4% to 5.375% revenue bonds (Gateway Initial Office Project) Series 2008A with varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the cost of acquiring, constructing, and installing an approximately 130,000 gross square foot, four story office building and related parking, on a site owned by the Authority which is adjacent to Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2018 is \$6,060,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

On July 11, 2013, the City issued \$7,960,000, 1.91% revenue bonds (Series 2013) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2024. These revenue bonds were issued for the purpose of refunding a portion of the Public Safety Building Project Bonds (Series 2004). The outstanding balance of these revenue bonds at June 30, 2018 is \$5,515,000.

On April 29, 2014, the City issued \$4,220,000, 3.51% revenue bonds (Series 2014) with varying semi-annual principal and interest payments due (April 1 and October 1) through April 2024. These revenue bonds were issued for the purpose of financing acquisitions of land from the City of Atlanta. The outstanding balance of these revenue bonds at June 30, 2018 is \$2,695,000.

On December 31, 2014, the City issued \$24,885,000, 4.000% to 5.000% Taxable Refunding Revenue Bonds, Series 2014 for the purpose of advance refunding a portion of the Series 2006 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. The refunding transaction resulted in aggregate debt service savings of \$3,183,679 and an economic gain (net present value of the aggregate debt service savings) of \$2,252,949. The outstanding balance of these revenue bonds at June 30, 2018 is \$23,605,000.

On December 31, 2014, the City issued \$37,175,000, 4.000% to 4.625% Taxable Economic Development Refunding Revenue Bonds (Gateway Project), Series 2014 for the purpose of advance refunding a portion of the Series 2008 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. The refunding transaction resulted in aggregate debt service savings of \$4,991,233 and an economic gain (net present value of the aggregate debt service savings) of \$3,580,068. The outstanding balance of these revenue bonds at June 30, 2018 is \$35,975,000.

On February 8, 2018, the City issued \$35,785,000 3.25% Revenue Bonds (Multi-Purpose Arena Project), Series 2018 for the purpose of acquiring, constructing, and installing approximately 91,000 square foot multi-purpose arena to be located at 2330 Convention Center Concourse in College Park. The Series 2018 bonds have semi-annual principal and interest payments due (March 1 and September 1) through September 2035. The outstanding balance of these revenue bonds at June 30, 2018 is \$35,785,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

The revenue stream used for security on the Gateway Project Bonds (Series 2008 and 2014) will be payments received from the Hotel Developers to the Redevelopment Authority pursuant to the terms of the respective unconditional Hotel Financing Agreements. The Financing Agreements represent future, fixed, payments from the Hotel Developers that are to be made on each September 8th anniversary commencing September 8, 2010 and concluding on August 2, 2038, with the net present value of these payments equal to \$36,145,000 as of June 30, 2018. In addition to the Financing Agreements, the Redevelopment Authority and the City of College Park entered into an Intergovernmental Economic Development Contract (the "Contract") under the terms of which the City will agree to make payments to the Redevelopment Authority in amounts sufficient to enable the Redevelopment Authority to pay the principal and interest on the Series 2008 and Series 2014 Bonds when due, to the extent the payments derived from the Hotel Financing Agreements are insufficient for such purposes. The City has agreed in the Contract to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract.

Business-type activities - Water and Sewer Fund

On March 5, 2015, the City issued \$8,720,000, 2.830% Water and Sewer Project Bonds (Series 2015) with varying semi-annual principal and interest payments due (April 1 and October 1) through October 1, 2030. These bonds were issued subsequent to a settlement agreement and release executed on November 13, 2014 between the City of College Park and the City of Atlanta. Previously, the two cities had been involved in litigation regarding a Water Pollution Control Agreement and disputed costs that had been incurred thereunder. As part of the settlement, the City of College Park was required to pay to the City of Atlanta a total sum of \$8,585,637 and the proceeds from the Series 2015 bonds, minus the costs of issuing the bonds, were used to finance the settlement and release. The outstanding balance of these revenue bonds at June 30, 2018 is \$7,375,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Revenue bond debt service requirements to maturities, including interest, for the business-type activities are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 14,114,556	\$ 8,665,000	\$ 5,449,556
2020	14,042,091	8,920,000	5,122,091
2021	15,761,441	10,920,000	4,841,441
2022	15,758,197	11,235,000	4,523,197
2023	15,545,307	11,555,000	3,990,307
2024-2028	68,362,080	52,490,000	15,872,080
2029-2033	41,366,992	32,105,000	9,261,992
2034-2038	31,910,338	28,900,000	3,010,338
	<u>\$ 216,861,002</u>	<u>\$ 164,790,000</u>	<u>\$ 52,071,002</u>
		Plus unamortized bond premium	935,694
		Less unamortized issue discount	<u>(42,324)</u>
		Total outstanding	<u>\$ 165,683,370</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt:

Business-type activities – Redevelopment Authority Fund

Automated People Mover System (“APM”) - The Redevelopment Authority entered into an intergovernmental agreement with the City of Atlanta to share the cost of building the APM. A note payable with an original amount of \$8,000,000 has been recorded. The note payable, relates to the Redevelopment Authority’s share of cost. It bears an initial interest rate of 4.0%, for the first two (2) years and thereafter the interest rate varies from 4.125% to 4.50%. The Redevelopment Authority is required to accrue interest payments for the first eight (8) years, with the first payment occurring in the fiscal year 2015. The outstanding principal balance of this note payable at June 30, 2018 is \$8,000,000 plus accrued interest of \$2,912,999 at June 30, 2018.

The following is a schedule of future principal and interest payments due on the note payable:

<u>Fiscal Year Payable</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2019	\$ 438,900	\$ -	\$ 438,900
2020	471,756	432,514	904,270
2021	452,580	451,690	904,270
2022	432,552	471,718	904,270
2023	411,637	492,632	904,269
2024-2028	1,710,527	2,810,822	4,521,349
2029-2033	1,029,635	3,764,716	4,794,351
2034-2036	223,897	2,488,907	2,712,804
	<u>\$ 5,171,484</u>	<u>10,912,999</u>	<u>\$ 16,084,483</u>
Less accumulated accrued interest payable		<u>(2,912,999)</u>	
Net note payable excluding accrued interest		<u>\$ 8,000,000</u>	

Business-type activities – Stormwater Fund

Clean Water Loan – On November 18, 2009, the City of College Park entered into a Clean Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) in the amount of \$5,000,000 for the purpose of upgrading the City of College Park’s stormwater system with stormwater collection between downtown College Park and the municipal golf course. Approximately 60% of this loan is forgiven by GEFA immediately. As of June 30, 2012, the City had completed its draws from GEFA which totaled the loan amount of \$5,000,000. Of the total balance, \$3,000,000 has been forgiven and recognized as grant revenue by the City in prior years. The remaining balance of \$1,446,337, as of June 30, 2018, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt: (Continued)

Business-type activities – Water & Sewer Fund

Sanitary Sewer Loan – On December 7, 2011, the City of College Park entered into a Sanitary Sewer loan agreement with the Georgia Environmental Finance Authority (“GEFA”) to borrow up to \$3,000,000 for the purpose of installing replacement water lines and water meters and the rehabilitation of sewer lines and manholes. The project was completed at a total cost of \$2,658,224 and repayment on the note payable commenced August 1, 2014. The note bears interest at 3.81% and principal and interest are due in equal monthly installments of \$15,848 until the note matures on July 1, 2034. As of June 30, 2018, the remaining balance on the note payable is \$2,283,703.

Drinking Water Loan - On August 19, 2016, the City of College Park entered into a Drinking Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) to borrow up to \$2,000,000 for the purpose of constructing water system improvements within the City. The loan is still in the draw down phase and the repayment schedule is not yet determined. As of June 30, 2018, the amount drawn down on the loan was \$1,908,516.

Business-type activities – Sanitation Fund

On November 24, 2015, the City of College Park entered into a loan agreement with a local financial institution to borrow \$237,527 for the purpose of financing the acquisition of a front load commercial garbage truck. The note bears interest at 2.295% and principal and interest are due in equal annual installments of \$63,105 until the note matures on November 24, 2019. As of June 30, 2018, the remaining balance on the note payable is \$120,920.

The following is a schedule of debt service requirements to maturity on the City’s notes payable reported in its business-type activities:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 256,277	\$ 130,134	\$ 386,411
2020	263,419	121,912	385,331
2021	209,859	113,417	323,276
2022	217,188	106,088	323,276
2023	224,778	98,498	323,276
2024-2028	1,247,460	368,892	1,616,352
2029-2033	1,231,411	140,946	1,372,357
2034-2035	200,568	4,468	205,036
	<u>\$ 3,850,960</u>	<u>\$ 1,084,355</u>	<u>\$ 4,935,315</u>
Plus: Drinking water loan not in repayment status	1,908,516		
Total note payable	<u>\$ 5,759,476</u>		

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Governmental activities – Capital Leases Equipment

On June 1, 2016, the City entered into a lease-purchase agreement as lessee for financing the acquisition of radio equipment used in public safety activities. The lease agreement qualifies as capital leases for accounting purposes (the present value of the minimum lease payments at the beginning of the lease term equals or exceeds 90% of the excess of the fair value of the leased property to the lessor at the inception of the lease) and, therefore, have been recorded at the present values of the future minimum lease payments as of the date of their inception.

As of June 30, 2018, the cost, current year depreciation, and accumulated depreciation of equipment acquired under capital leases are \$1,101,121, \$158,017, and \$474,051, respectively.

The City's total capital lease debt service requirements to maturity are as follows:

	Governmental Activities
Fiscal Year Ending June 30,	
2019	\$ 172,561
2020	172,562
2021	172,561
2022	172,562
2023	172,561
Total minimum lease payments	<u>862,807</u>
Less amount representing interest	73,428
Present value of future minimum lease payments	<u><u>\$ 789,379</u></u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities:

Long-term liability activity for the fiscal year ended June 30, 2018, was as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 692,359	\$ 794,151	\$ (751,604)	\$ 734,906	\$ 411,547
Capital leases payable	933,560	-	(144,181)	789,379	148,564
Total OPEB liability	4,086,240	585,772	(323,633)	4,348,379	-
Net pension liability	19,079,012	8,491,337	(10,504,425)	17,065,924	-
Claims and judgments	124,300	-	(124,300)	-	-
Governmental activities Long-term liabilities	<u>\$ 24,915,471</u>	<u>\$ 9,871,260</u>	<u>\$ (11,848,143)</u>	<u>\$ 22,938,588</u>	<u>\$ 560,111</u>
Business-type activities:					
Revenue bonds	\$ 137,415,000	\$ 35,785,000	\$ (8,410,000)	\$ 164,790,000	\$ 8,665,000
Unamortized bond premium	1,016,470	-	(80,776)	935,694	-
Unamortized original discount	(45,788)	-	3,464	(42,324)	-
Construction loans payable	8,000,000	-	-	8,000,000	-
Notes payable	4,736,531	1,271,234	(248,289)	5,759,476	256,277
Net pension liability	6,916,089	2,966,299	(3,767,892)	6,114,496	-
Business-type activities Long-term liabilities	<u>\$ 158,038,302</u>	<u>\$ 40,022,533</u>	<u>\$ (12,503,493)</u>	<u>\$ 185,557,342</u>	<u>\$ 8,921,277</u>

For governmental activities, compensated absences, capital leases payable, the total OPEB liability, the net pension liability, and claims and judgments are liquidated by the General Fund. For business-type activities, the net pension liability is liquidated by the Electric Fund, Water and Sewer Fund, Convention Center Fund, and the Sanitation Fund. Beginning balance of the total OPEB liability was restated due to the implementation of GASB 75. See footnotes 10 and 19 for further discussions.

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NOTES TO FINANCIAL STATEMENTS

NOTE 7. OPERATING LEASES

Lessor Agreements

The City leases certain parcels of land for use by others for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2018 amounted to \$22,634 and \$122,704 in the General Fund and Electric Fund, respectively. The following is a schedule of future minimum lease payments to be received under leases at June 30, 2018:

	<u>General Fund</u>	<u>Electric Fund</u>	<u>Total</u>
Fiscal Year Ending June 30,			
2019	\$ 26,463	\$ 73,470	\$ 99,933
2020	26,463	43,740	70,203
2021	26,463	44,335	70,798
2022	26,463	47,906	74,369
2023	28,117	48,501	76,618
Total Minimum Future Rentals	<u>\$ 133,969</u>	<u>\$ 257,952</u>	<u>\$ 391,921</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. DEFERRED COMPENSATION PLAN

The City offers its department heads a Deferred Compensation Plan (the “401a Plan”) created in accordance with Internal Revenue Code Section 401 (a). The Deferred Compensation Plan for the City is available to all department heads and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. As required by federal regulations, the 401a Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 401a Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 401a Plan. The City has no fiduciary relationship with the trust. Accordingly, the plan assets are not reported in the City’s financial statements.

Under the 401a Plan authorized by the Mayor and City Council, the City is required to make a fixed contribution equal to 12.25% of the aggregate annual compensation of all participants. The City’s contribution and related investment earnings allocated to an employee’s account are fully vested immediately. The City contributed \$148,262 to the 401a Plan during the fiscal year ended June 30, 2018. At the end of the fiscal year, there were 17 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$1,389,228 which results in an average participant balance of \$81,719.

The City offers its employees a Deferred Compensation Plan (the “457 Plan”) created in accordance with Internal Revenue Code Section 457. The 457 Plan is available to all full-time employees and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The 457 Plan contributions are not available to employees until termination, retirement, death or unforeseeable emergency. As required by Federal regulations, the Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 457 Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 457 Plan. The City has no fiduciary relationship with the trust. Accordingly, the Plan assets are not reported in the City’s financial statements.

Employee contributions range from a minimum of 1% of the employees’ base salary to the maximum allowed under IRS limits (\$18,000 for both calendar years 2017 and 2018). Under the 457 Plan authorized by the City Council, the City is not required to make matching contributions. The investment contributions and earnings allocated to an employee’s account are fully vested immediately.

Plan participants contributed \$179,273 to the 457 Plan during the fiscal year ended June 30, 2018. There were 109 participants with account balances at the end of the current fiscal year. Total value of the deferred compensation and thrift plans as of the current fiscal year-end is \$6,597,118 which results in an average participant balance of \$60,524.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN

Plan Description

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of College Park Retirement Plan), covering substantially all of the City's employees, elected officials, and municipal legal officers. The City's pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 2% and 2.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Plan Membership. As of January 1, 2018, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	246
Inactive plan members entitled to but not receiving benefits	55
Active employees	364
Active elected officials	4
Total	<u><u>669</u></u>

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan members, as determined by the City Council. For the fiscal year ended June 30, 2018, the City's contribution rate was 20.76% of annual payroll. City contributions to the Plan were \$3,550,712 for the fiscal year ended June 30, 2018 which is greater than what was required. Employees of the City of College Park contribute to the Plan at various percentages of their annual pay. Employees who terminated prior to October 1, 2000 and Elected Officials are required to contribute 3% and all other employees enrolled in the Plan are required to contribute 6%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2017.

Actuarial assumptions. The total pension liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25% - 8.25%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates for the January 1, 2017 valuation were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2010–June 30, 2014.

Cost of living adjustments were assumed to be 2.75% although the Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 4%.

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 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2017 are summarized below:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	45%	6.71%
International equity	20%	7.71
Global fixed income	10%	5.21
Domestic fixed income	5%	3.36
Real estate	20%	2.11
Cash	—%	
Total	<u>100%</u>	

* Rates shown are net of the 2.75% assumed rate of inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.50%. 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 City 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 of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2018 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net pension Liability (a) - (b)
Balances at 6/30/17	\$ 92,067,817	\$ 66,072,716	\$ 25,995,101
Changes for the year:			
Service cost	1,416,549	-	1,416,549
Interest	6,863,105	-	6,863,105
Differences between expected and actual experience	691,795	-	691,795
Contributions - employer	-	3,630,597	(3,630,597)
Contributions - employee	-	945,654	(945,654)
Net investment income	-	9,696,066	(9,696,066)
Benefit payments, including refunds of employee contributions	(7,023,253)	(7,023,253)	-
Administrative expenses	-	(119,746)	119,746
Other	2,366,441	-	2,366,441
Net changes	<u>4,314,637</u>	<u>7,129,318</u>	<u>(2,814,681)</u>
Balances at 6/30/18	<u>\$ 96,382,454</u>	<u>\$ 73,202,034</u>	<u>\$ 23,180,420</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.50 percent, 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability	\$ 33,205,805	\$ 23,180,420	\$ 14,723,843

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2017 and the current sharing pattern of costs between employer and employee.

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

For the fiscal year ended June 30, 2018, the City recognized pension expense of \$2,500,356. At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,405,988	\$ 101,922
Changes in assumptions	1,396,948	292,963
Net difference between projected and actual earnings on pension plan investments	-	3,817,621
City contributions subsequent to the measurement date	2,446,197	-
Total	\$ 5,249,133	\$ 4,212,506

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

City contributions subsequent to the measurement date of \$2,446,197 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:		
2019	\$	(552,469)
2020		170,642
2021		(580,361)
2022		(447,382)
Total		\$ (1,409,570)

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Administration and Benefits. The City, as authorized by the City Council, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the “PHCB Plan”). The PHCB Plan is administered by the City management, under the direction of the City Council. The City pays 100 percent of the cost for “maximum retirees” of the City, while “other retirees” are eligible to enroll in the City’s insurance plan, but must pay the full cost. Maximum Retirees are defined as meeting one of the following criteria: (1) employee with thirty (30) or more years of service with at least twenty-five of those years with the City; (2) employee with a minimum retirement age of sixty (60). Coverage for all retirees who are eligible for Medicare will be transferred to a Medicare Supplemental plan after qualifying for Medicare. The City Council established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership. Membership of the PHCB Plan consisted of the following at July 1, 2017, the date of the latest actuarial valuation:

Active participants	348
Retirees and beneficiaries currently receiving benefits	17
Total	365

Contributions. The City Council has elected to fund the PHCB plan on a “pay as you go” basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a City resolution, the City is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the fiscal year ended June 30, 2018, the City paid \$140,509 in contributions for the pay as you go benefits for the PHCB Plan.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Total OPEB Liability of the City

Effective July 1, 2017, the City implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly changed the City's accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The City's total OPEB liability was measured as of June 30, 2018 and was determined by an actuarial valuation as of July 1, 2017 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions. The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.98%
Healthcare Cost Trend Rate:	7.00% - 5% Ultimate Trend in 2028
Inflation Rate:	3.00%
Salary increase:	4.00% including inflation

Mortality rates were based on the RP-2014 Combined Annuitant Mortality Table for males and females.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period 2010-2014.

Discount rate. The discount rate used to measure the total OPEB liability was 2.98%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 2.98% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Changes in the Total OPEB Liability of the City. The changes in the total OPEB liability of the City for the fiscal year ended June 30, 2018, were as follows:

	Total OPEB Liability
Balances at June 30, 2017	\$ 4,086,240
Changes for the fiscal year:	
Service cost	313,691
Interest	125,700
Differences between expected and actual experience	146,381
Changes of assumptions	(183,124)
Benefit payments	(140,509)
Net changes	262,139
Balances at June 30, 2018	\$ 4,348,379

The required schedule of changes in the City's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.98%) or 1-percentage-point higher (3.98%) than the current discount rate:

	1% Decrease (1.98%)	Discount Rate (2.98%)	1% Increase (3.98%)
Total OPEB liability	\$ 4,725,659	\$ 4,348,379	\$ 4,008,206

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6% decreasing to 4%) or 1-percentage-point higher (8% increasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 4%)	Current Health Care Cost Trend Rate (7% decreasing to 5%)	1% Increase (8% increasing to 6%)
Total OPEB liability	\$ 3,934,383	\$ 4,348,379	\$ 4,825,119

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2018 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018, the City recognized OPEB expense of \$434,121. At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 125,388	\$ -
Changes in assumptions	158,891	315,753
Total	\$ 284,279	\$ 315,753

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	Outflows	Inflows	Net
2019	\$ 47,596	\$ (52,865)	\$ (5,269)
2020	47,596	(52,865)	(5,269)
2021	47,596	(52,865)	(5,269)
2022	47,596	(52,865)	(5,269)
2023	47,595	(52,867)	(5,272)
2024	46,300	(51,426)	(5,126)
Total	\$ 284,279	\$ (315,753)	\$ (31,474)

NOTES TO FINANCIAL STATEMENTS

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

A. Excess of Expenditures over Appropriations

The following funds' departments had actual expenditures in excess of appropriations for the fiscal year ended June 30, 2018:

General Fund:		
Fire - Suppression	\$	9,313
Car Rental Fund:		
Transfers Out		730,000

These expenditures in excess of appropriations were funded by greater than anticipated revenues or existing fund balance.

B. Deficit Net Position

The following funds had a deficit net position or deficit fund balance at June 30, 2018:

Sanitation Fund (nonmajor enterprise fund)	\$	508,521
Capital Project Fund		34,458
CDBG Fund (nonmajor governmental fund)		201,922

The net position deficit in the Sanitation Fund and Capital project funds will be reduced through increased user charges and General Fund appropriations, as necessary. The deficit in the CDBG Fund will be funded as unavailable intergovernmental revenue becomes available.

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NOTES TO FINANCIAL STATEMENTS

NOTE 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2018, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor enterprise funds	\$ 231,377
General Fund	Nonmajor governmental funds	1,489,467
General Fund	Water & Sewer Fund	20,912
General Fund	Convention Center Fund	77,275
General Fund	Electric Fund	4,034,426
Nonmajor governmental funds	General Fund	1,299,051
Water & Sewer Fund	Nonmajor governmental funds	120,483
Water & Sewer Fund	Convention Center Fund	36,528
Electric Fund	Convention Center Fund	265,673
Electric Fund	Redevelopment Authority Fund	500,000
		<u>\$ 8,075,192</u>

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the fiscal year ended June 30, 2018, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 2,344,436
General Fund	Car Rental Tax	1,072,597
General Fund	Nonmajor enterprise funds	1,111,620
Redevelopment Authority Fund	General Fund	9,000,000
Nonmajor governmental funds	General Fund	740,612
Nonmajor enterprise funds	General Fund	25,912
Convention Center Fund	Nonmajor governmental funds	105,850
Convention Center Fund	Hotel/Motel Tax Fund	6,451,676
Convention Center Fund	Electric Fund	717,821
Redevelopment Authority Fund	Car Rental Tax	730,000
Redevelopment Authority Fund	Electric Fund	500,000
		<u>\$ 22,800,524</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and (2) to use unrestricted revenues collected in the General Fund and Electric Fund to finance various programs in other funds in accordance with budgetary authorizations. The General Fund transferred \$9,000,000 to the Redevelopment Authority Fund to help with the cost of the construction of a new multi-purpose arena that will house the Atlanta Hawks development team and will host an array of various events.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Advances from/to other funds are as follows:

Receivable Fund	Payable Fund	Amount
Electric Fund	Redevelopment Authority Fund	\$ 7,235,919
Electric Fund	Convention Center Fund	1,847,237
		\$ 9,083,156

The Electric Fund advanced money to the Convention Center Fund to cover declining revenues in prior fiscal periods. The Electric Fund advanced money to the Redevelopment Authority to cover the shortfall of revenues as well as provide funding for the acquisition of properties. All amounts owed by the Redevelopment Fund are expected to be paid over a twenty (20) year period at a minimum of \$500,000 per year commencing on July 1, 2014 through the increase of revenues and sale of properties for development throughout the City. During January 2013, the City established a repayment plan (as approved by the Mayor and City Council) for the Convention Center Fund which extends over a fifteen (15) to twenty (20) year period. The Convention Center Fund will repay advances to the Electric Fund over a twenty (20) year period at a minimum of \$291,145 per year commencing on July 1, 2014.

NOTE 13. HOTEL/MOTEL LODGING TAX

The City of College Park and Fulton County imposed a 3% tax on gross hotel occupancy revenues for the purpose of promoting tourism, conventions, and trade shows. In addition, the City has levied an additional 3% tax for the purpose of constructing and operating a convention center. For the fiscal year ended June 30, 2018, \$11,994,255 of hotel/motel tax was collected. Of the total collected, 94% was used for the promotion of tourism, conventions, and trade shows within the City (transferred to the City's Convention Center Fund and General Fund and distributions to the City's discretely presented component unit, the DMO).

NOTE 14. RELATED ORGANIZATION

The City's council is responsible for appointing all board members of the City of College Park Housing Authority. However, the City has no further accountability for this organization.

NOTE 15. JOINT VENTURES

Under Georgia law, the City in conjunction with other cities and counties in the Metro Atlanta area is a member of the Atlanta Regional Commission (ARC). Membership in an ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. Fulton County pays the ARC dues on the City's behalf. The ARC 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 an ARC. Separate financial statements may be obtained from the Atlanta Regional Commission, 40 Courtland St NE, Atlanta, Georgia 30303.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES

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 amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Contractual Commitments

For the fiscal year ended June 30, 2018, the City had active construction projects related to various construction projects. At fiscal year-end, the City's commitments with contractors totaled approximately \$33,202,788.

The City levies an excise tax at the rate of three percent (3%) on rental charges collected by rental car companies in the City. Under Georgia law, car rental tax collections generally must be used for convention, trade, sports, recreational purposes, and public safety projects. Pursuant to an intergovernmental contract, dated April 26, 1996, as amended, among the City of College Park, the City of Atlanta, and the City of Atlanta and Fulton County Recreation Authority, the City of College Park and the City of Atlanta have pledged all of their car rental tax collections to the repayment of approximately \$64 million in revenue bonds issued by the City of Atlanta and Fulton County Recreation Authority and the Atlanta Development Authority to finance various capital improvements, including certain infrastructure projects in connection with State Farm Arena, the multi-purpose sports arena located in the City of Atlanta, and certain housing projects in the City of Atlanta. Pursuant to this contract, the City and the City of Atlanta remit all of their car rental tax collections to a custodian, which applies the collections to debt service on the bonds. The custodian then remits excess collections remaining at the end of each year to the cities pursuant to an allocation formula set forth in the contract. The amount reported as revenue of \$3,700,000 as at June 30, 2018 is the payments made by the City of Atlanta which is restricted for the debt service on the refunded note payable for the Automated People Mover. See subsequent event for more details at footnote 20. The amount reported as unavailable revenue for the current fiscal year (which is two years in arrears), \$5,280,122 (under the modified accrual basis of accounting), represents excess car rental tax collections remitted to the City after the availability period by the custodian pursuant to the contract, which were unavailable revenues at June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of City operations. Management of the City believes it is possible the City will incur a loss to settle these matters; however, a range for these losses cannot be reasonably estimated at this time.

Refunds of Ad Valorem Taxes Collected

Effective April 29, 2014, the Georgia General Assembly modified the State Statute regarding the collection of airport possessory interest taxes. This tax is collected from certain concessionaires operating leased premises within the City's limits at Hartsfield-Jackson Atlanta International Airport. The modification to the law adopted by the General Assembly could result in refunds owed if a vendor had an appeal in place at the time the law was changed.

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 June 30, 2018, 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 their 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 \$22,925,810 in 2018.

At June 30, 2018, the outstanding debt of MEAG was approximately \$5.94 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$156 million at June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Electric Authority of Georgia (Continued)

During fiscal year 2009, MEAG and MEAG's bond holders authorized the usage of Municipal Competitive Trust ("MCT") funds. The original intended use of the MCT funds was to reduce MEAG's costs and thus charge individual participants, such as the City of College Park, less in power on a monthly basis. The MCT funds were only to be used in response to remedy potential deregulation in the State of Georgia. Since deregulation has not occurred in the State of Georgia, MEAG and MEAG's bond holders authorized the usage of the MCT funds as if deregulation had actually occurred. As a result, the City of College Park will receive a credit reduction in its monthly purchased power invoice; effectively reducing the City's cost. The projected benefits of this reduction over the next three (3) years as of June 30, 2018 are \$196,271.

NOTE 17. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City participates in a public entity risk pool, known as the Public Risk Underwriters (PRU), which operates as a common risk management and insurance program. PRU establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses occurring in the operations of the City. PRU is obligated to provide for the cost of claims and related interest incurred by the City along with the cost of investigating, negotiating and defending such claims. The City pays an insurance premium to PRU for coverage against these risks of loss. However, the City is self-insured for workers' compensation claims. The City has purchased insurance coverage for aggregate claims that exceed \$500,000 per year. Claims have not exceeded insurance coverage in the last three years. No significant reductions in insurance coverage occurred in the current fiscal year.

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NOTES TO FINANCIAL STATEMENTS

NOTE 17. RISK MANAGEMENT (CONTINUED)

A liability for workers' compensation claims is recognized in the General Fund when it is probable that a loss has occurred and is due for payment. The accrued claims liability includes related claim settlement costs.

The following describes the changes in the claims liability over the last two (2) fiscal years.

Fiscal Year	Beginning of Fiscal Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Fiscal Year Claims Liability
2018	\$ 124,300		(124,300)	\$ -
2017	115,000	124,300	(115,000)	124,300

Reconciliation of Fiscal Year 2018 claims liability to the Changes in Long-Term Liabilities table on page 58:

General Fund claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$1,293,323 on page 19.

\$ 88,122

Total claims payable as of June 30, 2018.

\$ 88,122

NOTE 18. CONDUIT DEBT

On June 1, 2006, the City of College Park issued \$211,880,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project) Series 2006A for the purpose of funding the costs of acquiring, constructing, and installing a Consolidated Rental Agency Complex (the "RAC Complex") as part of a Consolidated Rental Car Facility (the "CONRAC") in order to serve the Hartsfield-Jackson Atlanta International Airport.

In addition, the City of College Park issued \$21,980,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of funding the costs of acquiring, constructing, and installing the maintenance and storage component of the Automated People Mover System (the "APM") which will provide transportation between the RAC Complex and the Airport terminals.

Both Series 2006A and Series 2006B taxable revenue bonds will be solely paid back by the City of Atlanta and is only being disclosed as conduit debt by the City of College Park, as the City of College Park has no obligations to make payments other than the \$8,000,000 discussed in Note 6.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CONDUIT DEBT (CONTINUED)

The aggregate principal amounts outstanding as of June 30, 2018 for conduit debt issued by the City of College Park are as follows:

Description	Amount Outstanding
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 147,330,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	14,325,000
Total	\$ 161,655,000

Gateway Project – As previously discussed in Note 6, during fiscal year 2009, the Redevelopment Authority Fund issued two bond series – one, the \$34,060,000 taxable revenue bonds Series 2008 were issued to help finance a hotel project, and the second, \$7,445,000 revenue bonds Series 2008A were issued to help finance an office building project. To finance the remaining portions of the costs to develop the hotel and office building projects, the Redevelopment Authority Fund entered into various loan agreements. These loan agreements are structured with the developer, a third party, being the source of repayment and meet the definition of conduit debt and therefore the underlying asset and liability are not reported within the City’s financial statements as the City has no further obligation for the debt beyond the resources already provided. The terms of the conduit debt financing arrangements are discussed further below.

For the hotel project, the overall costs are expected to be \$136 million to be financed with \$33.5 million in Series 2008 Bond proceeds (described in the long-term debt footnote), and a bank loan of up to \$76 million. The bank loan is secured by the property and construction in progress of the hotel project. In August 2014, the original developer of the property sold its interest to a third party and at that time, the original financing was retired and new developer bonds (Series 2014) were issued. At June 30, 2018, the total cost financed through these financing arrangements is approximately \$100.1 million.

For the office project, the overall expected costs are expected to be \$24.1 million to be financed with \$7.3 million in Series 2008A Bond proceeds (described in the long-term debt footnote), and a bank loan of up to \$13.2 million. The bank loan is secured by the property and construction in progress of the office project. All of the loans will be retired when the developer of the project exercises its purchase option on the office project or at the maturity date during fiscal year 2049; with interest accrued at a rate equal to 18% per annum. At June 30, 2018, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the office project conduit debt financing arrangement is \$16,073,839 as of June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 19. RESTATEMENT OF BEGINNING BALANCES

As discussed previously in Note 10, the City implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits (OPEB) Other than Pensions*. The new standard significantly changed the City's accounting for OPEB amounts.

As a result of this change in accounting principle, the City was required to restate beginning net position for the following:

Net position, governmental activities, as previously reported	\$ 63,320,198
City's total OPEB liability, beginning balance	(4,086,240)
Removal of net OPEB obligation under GASB Statement No. 45	<u>2,277,075</u>
Beginning net position, governmental activities, restated	<u>\$ 61,511,033</u>

NOTE 20. SUBSEQUENT EVENTS

On August 27, 2018, the Mayor and City Council approved the issuance of \$7,460,000 Refunding Revenues Bond (Automated People Mover Transit Station Project), Series 2018, to refund the \$8,000,000 note payable recorded in the Redevelopment Authority Fund as discussed in note 6 above. The bond will mature on June 1, 2036 and has an interest rate of 2.95%. Interest is payable semi-annually on June 1 and December 1 each year. Principal shall be payable on June 1.

CITY OF COLLEGE PARK, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS**

	<u>2018</u>
Total OPEB liability	
Service cost	\$ 313,691
Interest on total OPEB liability	125,700
Differences between expected and actual experience	146,381
Changes of assumptions and other inputs	(183,124)
Benefit payments	(140,509)
Net change in total OPEB liability	<u>262,139</u>
Total OPEB liability - beginning	<u>4,086,240</u>
Total OPEB liability - ending	<u><u>\$ 4,348,379</u></u>
Covered-employee payroll	\$ 16,142,418
Total OPEB liability as a percentage of covered-employee payroll	26.9%

Notes to the Schedule:

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

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

CITY OF COLLEGE PARK, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability				
Service cost	\$ 1,416,549	\$ 1,378,493	\$ 1,353,537	\$ 1,356,797
Interest on total pension liability	6,863,105	6,667,726	6,564,315	6,502,211
Differences between expected and actual experience	691,795	1,415,247	(254,804)	17,023
Changes of assumptions	-	-	-	(798,419)
Current year plan change	-	-	219,335	-
Benefit payments, including refunds of employee contributions	(7,023,253)	(6,857,650)	(6,238,435)	(6,314,121)
Other	2,366,441	-	-	-
Net change in total pension liability	<u>4,314,637</u>	<u>2,603,816</u>	<u>1,643,948</u>	<u>763,491</u>
Total pension liability - beginning	<u>92,067,817</u>	<u>89,464,001</u>	<u>87,820,053</u>	<u>87,056,562</u>
Total pension liability - ending (a)	<u>\$ 96,382,454</u>	<u>\$ 92,067,817</u>	<u>\$ 89,464,001</u>	<u>\$ 87,820,053</u>
Plan fiduciary net position				
Contributions - employer	\$ 3,630,597	\$ 3,514,626	\$ 3,091,254	\$ 2,947,768
Contributions - employee	945,654	949,077	902,548	888,249
Net investment income	9,696,066	6,771,500	804,748	6,655,099
Benefit payments, including refunds of member contributions	(7,023,253)	(6,857,650)	(6,238,435)	(6,314,121)
Administrative expenses	(119,746)	(70,978)	(79,461)	(63,307)
Net change in plan fiduciary net position	<u>7,129,318</u>	<u>4,306,575</u>	<u>(1,519,346)</u>	<u>4,113,688</u>
Plan fiduciary net position - beginning	<u>66,072,716</u>	<u>61,766,141</u>	<u>63,285,487</u>	<u>59,171,799</u>
Plan fiduciary net position - ending (b)	<u>\$ 73,202,034</u>	<u>\$ 66,072,716</u>	<u>\$ 61,766,141</u>	<u>\$ 63,285,487</u>
City's net pension liability - ending (a) - (b)	<u>\$ 23,180,420</u>	<u>\$ 25,995,101</u>	<u>\$ 27,697,860</u>	<u>\$ 24,534,566</u>
Plan fiduciary net position as a percentage of the total pension liability	75.95%	71.77%	69.04%	72.06%
Covered payroll	\$ 16,016,090	\$ 15,882,080	\$ 15,459,713	\$ 15,772,595
City's net pension liability as a percentage of covered payroll	144.73%	163.68%	179.16%	155.55%

Notes to the Schedule:

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

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,377,498	\$ 3,338,132	\$ 3,367,649	\$ 3,516,703
Contributions in relation to the actuarially determined contribution	3,550,712	3,273,672	3,586,638	2,957,131
Contribution deficiency (excess)	<u>\$ (173,214)</u>	<u>\$ 64,460</u>	<u>\$ (218,989)</u>	<u>\$ 559,572</u>
Covered payroll	\$ 16,012,254	\$ 16,017,369	\$ 15,836,983	\$ 15,333,956
Contributions as a percentage of covered payroll	22.17%	20.44%	22.65%	19.28%

Notes to the Schedule of City Contributions:

(1) Actuarial Assumptions used to determine contributions:

Valuation Date	January 1, 2017
Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.50%
Projected Salary Increases	2.75% plus service based merit increases
Cost-of-living Adjustment	2.75%
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years.

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

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services and capital projects.

The **Community Development Block Grant Fund** – This fund is used to report the revenue and expenditures of funds that are being utilized to construct and maintain certain City recreation facilities. These grant funds are restricted by the grantor agency.

The **Grants Fund** – This fund accounts for activities carried out by the City under the terms of various intergovernmental grants. These grant funds are restricted by the various grantor agencies.

The **Confiscated Drug Fund** – This fund accounts for the City's portion of cash condemned by Federal law enforcement officials through drug confiscations at Hartsfield-Jackson International Airport and is used to further general police enforcement activities. These funds are restricted by federal law.

The **State Drug Fund** – This fund accounts for cash condemned by local law enforcement officials through drug confiscations and is used to further general police enforcement activities. These funds are restricted by state law.

The **E911 Fund** – This fund accounts for the revenues derived from the E911 surcharge levied on all telephones within the City and the payment of expenditures related to that purpose. Police Dispatch is also included in this fund and is financed through an operating transfer in from the General Fund. These funds are restricted by state law.

The **Newton Estates Improvement Fund** – This fund accounts for revenues and expenditures related to a Special District Tax in the Convention Center area. These funds are restricted by state law.

The **Tax Allocation District Fund** – This fund accounts for the incremental ad valorem real property taxes generated within the Tax Allocation District and restricted for the purpose of carrying out the redevelopment plans to the City's Downtown and Airport Gateways.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **Main Street Fund** - This fund accounts for the redevelopment of the City's Main Street. The Mayor and Council have appropriated \$300,000 for the purchase of properties and the renovation of those structures for ultimate resale to new businesses. Proceeds from sales are then reinvested in additional properties.

The **TSPLOST Fund** - This fund accounts for proceeds of a sales tax levied in Fulton County, which will be used by the City for the exclusive purpose of transportation improvement projects.

The **SPLOST Fund** - This fund accounts for proceeds of a sales tax levied in Clayton County, which will be used by the City for the exclusive purpose of capital outlay projects.

The **Capital Project Fund** – This fund account for the acquisition and construction of major items, such as buildings, infrastructure, parks, streets, and other major capital facilities. This fund is used to account for expenditures on various capital related projects.

CITY OF COLLEGE PARK, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018**

ASSETS	Special Revenue Funds						Capital Projects Funds				Total Nonmajor Governmental Funds	
	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Tax Allocation District Fund	Main Street Fund	T-SPLOST Fund	SPLOST Fund		Capital Project Fund
Cash and cash equivalents	\$ 65	\$ 198,688	\$ 26,559	\$ 134,383	\$ 493,456	\$ 86,441	\$ 192,178	\$ 121,550	\$ 2,553,766	\$ 196,050	\$ -	\$ 4,003,136
Taxes receivable, net of allowances	-	-	-	-	-	2,275	-	-	-	-	-	2,275
Accounts receivable	-	-	-	-	56,539	-	-	-	-	-	-	56,539
Due from other governments	303,353	55,888	-	-	-	-	-	-	196,868	40,767	-	596,876
Due from other funds	110,000	296,894	-	-	-	-	-	-	-	892,157	-	1,299,051
Prepaid items	-	-	-	-	1,782	-	-	-	-	-	-	1,782
Total assets	\$ 413,418	\$ 551,470	\$ 26,559	\$ 134,383	\$ 551,777	\$ 88,716	\$ 192,178	\$ 121,550	\$ 2,750,634	\$ 1,128,974	\$ -	\$ 5,959,659
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
LIABILITIES												
Accounts payable	\$ 27,117	\$ 11,919	\$ 3,736	\$ 4,034	\$ 1,533	\$ -	\$ -	\$ 5,664	\$ 15,558	\$ 89,478	\$ 34,458	\$ 193,497
Accrued liabilities	7,869	-	-	-	10,287	6,379	-	-	-	-	-	24,535
Due to other funds	277,001	418,526	-	-	22,592	-	-	-	-	891,831	-	1,609,950
Total liabilities	311,987	430,445	3,736	4,034	34,412	6,379	-	5,664	15,558	981,309	34,458	1,827,982
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue- grants	303,353	55,888	-	-	-	-	-	-	-	-	-	359,241
FUND BALANCES (DEFICITS)												
Nonspendable:												
Prepaid items												
	-	-	-	-	1,782	-	-	-	-	-	-	1,782
Restricted:												
Law enforcement												
	-	-	22,823	-	-	-	-	-	-	-	-	22,823
Public safety												
	-	-	-	130,349	515,583	-	-	-	-	-	-	645,932
Capital construction												
	-	65,137	-	-	-	82,337	192,178	-	2,735,076	147,665	-	3,222,393
Committed:												
Capital construction												
	-	-	-	-	-	-	-	115,886	-	-	-	115,886
Unassigned (deficit)												
	(201,922)	-	-	-	-	-	-	-	-	-	(34,458)	(236,380)
Total fund balances (deficits)	(201,922)	65,137	22,823	130,349	517,365	82,337	192,178	115,886	2,735,076	147,665	(34,458)	3,772,436
Total liabilities, deferred inflows of resources and fund balances	\$ 413,418	\$ 551,470	\$ 26,559	\$ 134,383	\$ 551,777	\$ 88,716	\$ 192,178	\$ 121,550	\$ 2,750,634	\$ 1,128,974	\$ -	\$ 5,959,659

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Special Revenue Funds						Capital Projects Funds				Total Nonmajor Governmental Funds	
	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Tax Allocation District Fund	Main Street Fund	T-SPLOST Fund	SPLOST Fund		Capital Project Fund
REVENUES												
Taxes:												
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,262	\$ 193,664	\$ -	\$ -	\$ -	\$ -	\$ 295,926
Intergovernmental revenues	-	426,836	-	-	-	-	-	-	2,224,541	234,739	-	2,886,116
Fines and forfeitures	-	-	-	50,513	-	-	-	-	-	-	-	50,513
Charges for services	-	-	-	-	504,171	-	-	-	-	-	-	504,171
Interest income	3	-	-	-	-	-	-	-	340	556	-	899
Total revenues	<u>3</u>	<u>426,836</u>	<u>-</u>	<u>50,513</u>	<u>504,171</u>	<u>102,262</u>	<u>193,664</u>	<u>-</u>	<u>2,224,881</u>	<u>235,295</u>	<u>-</u>	<u>3,737,625</u>
EXPENDITURES												
General government	-	-	-	-	-	-	1,486	-	-	23,789	-	25,275
Police	-	21,745	22,797	22,907	978,650	-	-	-	-	-	-	1,046,099
Highways and streets	-	330,394	-	-	-	-	-	-	-	-	-	330,394
Housing and development	387,763	-	-	-	-	-	-	52,393	-	-	-	440,156
Capital outlay	-	-	-	-	-	-	-	-	-	1,228,959	86,958	1,315,917
Total expenditures	<u>387,763</u>	<u>352,139</u>	<u>22,797</u>	<u>22,907</u>	<u>978,650</u>	<u>-</u>	<u>1,486</u>	<u>52,393</u>	<u>-</u>	<u>1,252,748</u>	<u>86,958</u>	<u>3,157,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(387,760)</u>	<u>74,697</u>	<u>(22,797)</u>	<u>27,606</u>	<u>(474,479)</u>	<u>102,262</u>	<u>192,178</u>	<u>(52,393)</u>	<u>2,224,881</u>	<u>(1,017,453)</u>	<u>(86,958)</u>	<u>579,784</u>
OTHER FINANCING SOURCES (USES)												
Transfers in	75,838	76,951	-	-	470,000	-	-	65,323	-	-	52,500	740,612
Transfers out	-	-	-	-	-	(105,850)	-	-	-	-	-	(105,850)
Total other financing sources (uses)	<u>75,838</u>	<u>76,951</u>	<u>-</u>	<u>-</u>	<u>470,000</u>	<u>(105,850)</u>	<u>-</u>	<u>65,323</u>	<u>-</u>	<u>-</u>	<u>52,500</u>	<u>634,762</u>
Net change in fund balances	<u>(311,922)</u>	<u>151,648</u>	<u>(22,797)</u>	<u>27,606</u>	<u>(4,479)</u>	<u>(3,588)</u>	<u>192,178</u>	<u>12,930</u>	<u>2,224,881</u>	<u>(1,017,453)</u>	<u>(34,458)</u>	<u>1,214,546</u>
FUND BALANCES (DEFICITS), beginning of fiscal year	<u>110,000</u>	<u>(86,511)</u>	<u>45,620</u>	<u>102,743</u>	<u>521,844</u>	<u>85,925</u>	<u>-</u>	<u>102,956</u>	<u>510,195</u>	<u>1,165,118</u>	<u>-</u>	<u>2,557,890</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ (201,922)</u>	<u>\$ 65,137</u>	<u>\$ 22,823</u>	<u>\$ 130,349</u>	<u>\$ 517,365</u>	<u>\$ 82,337</u>	<u>\$ 192,178</u>	<u>\$ 115,886</u>	<u>\$ 2,735,076</u>	<u>\$ 147,665</u>	<u>\$ (34,458)</u>	<u>\$ 3,772,436</u>

CITY OF COLLEGE PARK, GEORGIA

**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 303,353	\$ 303,353	\$ -	\$ (303,353)
Interest income	-	-	3	3
Total revenue	<u>303,353</u>	<u>303,353</u>	<u>3</u>	<u>(303,350)</u>
EXPENDITURES				
Current:				
Housing and development	387,764	387,764	387,763	1
Total expenditures	<u>387,764</u>	<u>387,764</u>	<u>387,763</u>	<u>1</u>
Deficiency revenues over expenditures	(84,411)	(84,411)	(387,760)	(303,349)
OTHER FINANCING SOURCES				
Transfers in	84,411	84,411	75,838	8,573
Total other financing sources	<u>84,411</u>	<u>84,411</u>	<u>75,838</u>	<u>8,573</u>
Net change in fund balances	-	-	(311,922)	(311,922)
FUND BALANCES, beginning of fiscal year	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ 110,000</u>	<u>\$ 110,000</u>	<u>\$ (201,922)</u>	<u>\$ (311,922)</u>

CITY OF COLLEGE PARK, GEORGIA

**GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 275,189	\$ 275,189	\$ 426,836	\$ 151,647
Total revenue	<u>275,189</u>	<u>275,189</u>	<u>426,836</u>	<u>151,647</u>
EXPENDITURES				
Current:				
Police	21,745	21,745	21,745	-
Highways and streets	330,396	330,396	330,394	2
Total expenditures	<u>352,141</u>	<u>352,141</u>	<u>352,139</u>	<u>2</u>
Excess (deficiency) of revenues over Deficiency of revenues under expenditures	(76,952)	(76,952)	74,697	151,649
OTHER FINANCING SOURCES				
Transfers in	76,952	76,952	76,951	(1)
Total other financing sources	<u>76,952</u>	<u>76,952</u>	<u>76,951</u>	<u>(1)</u>
Net change in fund balances	-	-	151,648	151,648
FUND BALANCES (deficits), beginning of fiscal year	<u>(86,511)</u>	<u>(86,511)</u>	<u>(86,511)</u>	<u>-</u>
FUND BALANCES (deficits), end of fiscal year	<u>\$ (86,511)</u>	<u>\$ (86,511)</u>	<u>\$ 65,137</u>	<u>\$ 151,648</u>

CITY OF COLLEGE PARK, GEORGIA

**CONFISCATED DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 28,000	\$ 28,000	\$ -	\$ (28,000)
Total revenue	28,000	28,000	-	(28,000)
EXPENDITURES				
Current:				
Police	28,000	28,000	22,797	5,203
Net change in fund balance	-	-	(22,797)	(22,797)
FUND BALANCES, beginning of fiscal year	45,620	45,620	45,620	-
FUND BALANCES, end of fiscal year	\$ 45,620	\$ 45,620	\$ 22,823	\$ (22,797)

CITY OF COLLEGE PARK, GEORGIA
STATE DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 73,000	\$ 73,000	\$ 50,513	\$ (22,487)
Total revenue	<u>73,000</u>	<u>73,000</u>	<u>50,513</u>	<u>(22,487)</u>
EXPENDITURES				
Current:				
Police	<u>73,000</u>	<u>73,000</u>	<u>22,907</u>	<u>50,093</u>
Net change in fund balance	-	-	27,606	27,606
FUND BALANCES, beginning of fiscal year	<u>102,743</u>	<u>102,743</u>	<u>102,743</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 102,743</u>	<u>\$ 102,743</u>	<u>\$ 130,349</u>	<u>\$ 27,606</u>

CITY OF COLLEGE PARK, GEORGIA
E911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 383,008	\$ 443,008	\$ 504,171	\$ 61,163
Interest income	121	121	-	(121)
Total revenue	<u>383,129</u>	<u>443,129</u>	<u>504,171</u>	<u>61,042</u>
EXPENDITURES				
Current:				
Police	<u>935,644</u>	<u>995,644</u>	<u>978,650</u>	<u>16,994</u>
Deficiency of revenues under expenditures	(552,515)	(552,515)	(474,479)	78,036
OTHER FINANCING SOURCES				
Transfers in	<u>552,515</u>	<u>552,515</u>	470,000	(82,515)
Total other financing sources	<u>552,515</u>	<u>552,515</u>	<u>470,000</u>	<u>(82,515)</u>
Net change in fund balances	-	-	(4,479)	(4,479)
FUND BALANCES, beginning of fiscal year	<u>521,844</u>	<u>521,844</u>	<u>521,844</u>	-
FUND BALANCES, end of fiscal year	<u>\$ 521,844</u>	<u>\$ 521,844</u>	<u>\$ 517,365</u>	<u>\$ (4,479)</u>

CITY OF COLLEGE PARK, GEORGIA
NEWTON ESTATES IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 105,750	\$ 105,750	\$ 102,262	\$ (3,488)
Interest income	100	100	-	(100)
Total revenue	<u>105,850</u>	<u>105,850</u>	<u>102,262</u>	<u>(3,588)</u>
OTHER FINANCING USES				
Transfers out	(105,850)	(105,850)	(105,850)	-
Total other financing uses	<u>(105,850)</u>	<u>(105,850)</u>	<u>(105,850)</u>	<u>-</u>
Net change in fund balances	-	-	(3,588)	(3,588)
FUND BALANCES, beginning of fiscal year	<u>85,925</u>	<u>85,925</u>	<u>85,925</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 85,925</u>	<u>\$ 85,925</u>	<u>\$ 82,337</u>	<u>\$ (3,588)</u>

CITY OF COLLEGE PARK, GEORGIA

**TAX ALLOCATION DISTRICT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 193,665	\$ 193,665	\$ 193,664	\$ (1)
Total revenue	<u>193,665</u>	<u>193,665</u>	<u>193,664</u>	<u>(1)</u>
EXPENDITURES				
Current:				
General government	193,665	193,665	1,486	192,179
Total expenditures	<u>193,665</u>	<u>193,665</u>	<u>1,486</u>	<u>192,179</u>
Net change in fund balances	-	-	192,178	192,178
FUND BALANCES, beginning of fiscal year	-	-	-	-
FUND BALANCES, end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,178</u>	<u>\$ 192,178</u>

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The **Sanitation Fund** – This fund is used to report the collection of revenues to pay for the cost of sanitation services provided to the citizens of College Park.

The **Stormwater Fund** – This fund, which was established during fiscal year 2008, is used to report the collection of revenues to pay for the cost of stormwater management provided to the citizens of College Park.

The **FAA Project Fund** accounts for the lease of office buildings to the General Services Administration of the federal government and used for the FAA regional headquarters. This fund also accounts for the operating activities of these buildings.

The **Golf Course Fund** – This fund, which was established during fiscal year 2007, is used to report the revenues and expenses generated or incurred through golf course activities.

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2018**

	Business-type Activities - Nonmajor Enterprise Funds				Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 58,840	\$ 1,158,685	\$ 332,097	\$ -	\$ 1,549,622
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	461,401	185,569	-	-	646,970
Other	-	-	11,461	-	11,461
Restricted:					
Cash	-	-	1,734,491	-	1,734,491
Prepaid items	3,355	315	-	-	3,670
Total current assets	<u>523,596</u>	<u>1,344,569</u>	<u>2,078,049</u>	<u>-</u>	<u>3,946,214</u>
Noncurrent assets					
Capital assets:					
Construction in progress	-	324,235	-	-	324,235
Building and improvements	98,179	-	15,737,611	878,696	16,714,486
Infrastructure	-	10,502,325	-	-	10,502,325
Autos and trucks	3,326,403	419,634	-	-	3,746,037
Other equipment	422,148	6,958	148,881	41,475	619,462
Less accumulated depreciation	(3,316,146)	(3,274,561)	(4,349,760)	(381,978)	(11,322,445)
Total capital assets (net of accumulated depreciation)	<u>530,584</u>	<u>7,978,591</u>	<u>11,536,732</u>	<u>538,193</u>	<u>20,584,100</u>
Total noncurrent assets	<u>530,584</u>	<u>7,978,591</u>	<u>11,536,732</u>	<u>538,193</u>	<u>20,584,100</u>
Total assets	<u>1,054,180</u>	<u>9,323,160</u>	<u>13,614,781</u>	<u>538,193</u>	<u>24,530,314</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	262,808	-	-	-	262,808
LIABILITIES					
Current liabilities payable from nonrestricted assets					
Accounts payable	46,530	81,396	68,858	1,635	198,419
Accrued liabilities	59,161	4,037	-	-	63,198
Due to other funds	227,390	3,987	-	-	231,377
Total current liabilities payable from non restricted current assets	<u>333,081</u>	<u>89,420</u>	<u>68,858</u>	<u>1,635</u>	<u>492,994</u>
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	-	4,656	-	-	4,656
Notes payable within one year	60,305	90,987	-	-	151,292
Total current liabilities payable from non restricted current assets	<u>60,305</u>	<u>95,643</u>	<u>-</u>	<u>-</u>	<u>155,948</u>
Total current liabilities	<u>393,386</u>	<u>185,063</u>	<u>68,858</u>	<u>1,635</u>	<u>648,942</u>
Noncurrent liabilities					
Notes payable	60,639	1,355,349	-	-	1,415,988
Net pension liability	1,160,576	-	-	-	1,160,576
Total noncurrent liabilities	<u>1,221,215</u>	<u>1,355,349</u>	<u>-</u>	<u>-</u>	<u>2,576,564</u>
Total liabilities	<u>1,614,601</u>	<u>1,540,412</u>	<u>68,858</u>	<u>1,635</u>	<u>3,225,506</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related items	210,908	-	-	-	210,908
NET POSITION					
Net investment in capital assets	409,640	6,532,255	11,536,732	538,193	19,016,820
Restricted for debt service	-	-	1,734,491	-	1,734,491
Unrestricted (deficit)	(918,161)	1,250,493	274,700	(1,635)	605,397
Total net position (deficit)	<u>\$ (508,521)</u>	<u>\$ 7,782,748</u>	<u>\$ 13,545,923</u>	<u>\$ 536,558</u>	<u>\$ 21,356,708</u>

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business-type Activities - Enterprise Funds				
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Charges for services	\$ 2,821,472	\$ 1,015,078	\$ 3,273,682	\$ 8,823	\$ 7,119,055
Other	48,414	-	-	-	48,414
Total operating revenue	<u>2,869,886</u>	<u>1,015,078</u>	<u>3,273,682</u>	<u>8,823</u>	<u>7,167,469</u>
OPERATING EXPENSES					
Cost of services	597,171	100,561	-	-	697,732
Personal services	1,253,334	245,652	-	-	1,498,986
Depreciation	147,518	246,149	469,033	41,073	903,773
Other operating expenses	506,004	-	2,729,228	38,587	3,273,819
Total operating expenses	<u>2,504,027</u>	<u>592,362</u>	<u>3,198,261</u>	<u>79,660</u>	<u>6,374,310</u>
Operating income (loss)	<u>365,859</u>	<u>422,716</u>	<u>75,421</u>	<u>(70,837)</u>	<u>793,159</u>
NONOPERATING REVENUES (EXPENSES)					
Capital contributions	40,791	-	-	-	40,791
Interest income	243	-	701	-	944
Interest expense	(3,364)	(44,831)	(12,000)	-	(60,195)
Total nonoperating revenue (expenses)	<u>37,670</u>	<u>(44,831)</u>	<u>(11,299)</u>	<u>-</u>	<u>(18,460)</u>
Income (loss) before transfers	403,529	377,885	64,122	(70,837)	774,699
Transfers in	-	-	-	25,912	25,912
Transfers out	-	-	(1,111,620)	-	(1,111,620)
Change in net position	403,529	377,885	(1,047,498)	(44,925)	(311,009)
Total net position (deficits), beginning	<u>(912,050)</u>	<u>7,404,863</u>	<u>14,593,421</u>	<u>581,483</u>	<u>21,667,717</u>
Total net position (deficits), ending	<u>\$ (508,521)</u>	<u>\$ 7,782,748</u>	<u>\$ 13,545,923</u>	<u>\$ 536,558</u>	<u>\$ 21,356,708</u>

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Business-type Activities - Nonmajor Enterprise Funds				
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,650,652	\$ 915,434	\$ 3,736,984	\$ 19,681	\$ 7,322,751
Payments to suppliers	(1,110,987)	(63,762)	(2,514,496)	(36,952)	(3,726,197)
Payments to employees	(1,377,181)	(245,508)	-	-	(1,622,689)
Net cash provided by (used in) operating activities	<u>162,484</u>	<u>606,164</u>	<u>1,222,488</u>	<u>(17,271)</u>	<u>1,973,865</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	-	25,912	25,912
Advances from (to) other funds	-	-	-	(8,641)	(8,641)
Receipts from other governments	40,791	-	-	-	40,791
Transfers out	-	-	(1,111,620)	-	(1,111,620)
Net cash provided by (used in) non-capital financing activities	<u>40,791</u>	<u>-</u>	<u>(1,111,620)</u>	<u>17,271</u>	<u>(1,053,558)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on capital debt	(58,949)	(88,273)	-	-	(147,222)
Interest paid on capital debt	(3,368)	(44,831)	(12,001)	-	(60,200)
Acquisition and construction of capital assets	(82,361)	(760,130)	(12,480)	-	(854,971)
Net cash used in capital and related financing activities	<u>(144,678)</u>	<u>(893,234)</u>	<u>(24,481)</u>	<u>-</u>	<u>(1,062,393)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Maturities of investments	-	-	886	-	886
Interest on investments	243	-	-	-	243
Net cash provided by investing activities	<u>243</u>	<u>-</u>	<u>886</u>	<u>-</u>	<u>1,129</u>
Net increase (decrease) in cash and cash equivalents	58,840	(287,070)	87,273	-	(140,957)
Cash and cash equivalents at beginning of fiscal year	-	1,445,755	1,979,315	-	3,425,070
Cash and cash equivalents at end of fiscal year	<u>\$ 58,840</u>	<u>\$ 1,158,685</u>	<u>\$ 2,066,588</u>	<u>\$ -</u>	<u>\$ 3,284,113</u>
Unrestricted cash and cash equivalents	\$ 58,840	\$ 1,158,685	\$ 332,097	\$ -	\$ 1,549,622
Restricted cash and cash equivalents	-	-	1,734,491	-	1,734,491
	<u>\$ 58,840</u>	<u>\$ 1,158,685</u>	<u>\$ 2,066,588</u>	<u>\$ -</u>	<u>\$ 3,284,113</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	\$ 365,859	\$ 422,716	\$ 75,421	\$ (70,837)	\$ 793,159
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	147,518	246,149	469,033	41,073	903,773
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources					
(Increase) decrease in:					
Accounts receivable	(219,234)	(99,644)	463,302	10,858	155,282
Prepaid items	(3,355)	(315)	145,874	-	142,204
Deferred outflows of resources - pension related items	(71,527)	-	-	-	(71,527)
Increase (decrease) in:					
Accounts payable	(4,457)	37,114	68,858	1,635	103,150
Accrued liabilities	(22,023)	144	-	-	(21,879)
Due to other funds	-	-	-	-	-
Net pension liability	(196,106)	-	-	-	(196,106)
Deferred inflows of resources - pension related items	165,809	-	-	-	165,809
Net cash provided by (used in) operating activities	<u>\$ 162,484</u>	<u>\$ 606,164</u>	<u>\$ 1,222,488</u>	<u>\$ (17,271)</u>	<u>\$ 1,973,865</u>

**CITY OF COLLEGE PARK, GEORGIA
FIDUCIARY FUND**

AGENCY FUND

The **Municipal Court** – This fund was established to account for the receipt and disbursement of bonds (posted to secure release of individuals charged with various crimes) and court-ordered fines and fees made on behalf of third parties.

CITY OF COLLEGE PARK, GEORGIA

**MUNICIPAL COURT AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>June 30, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2018</u>
ASSETS				
Cash	\$ 415,944	\$ 1,006,625	\$ 951,556	\$ 471,013
Total assets	<u>\$ 415,944</u>	<u>\$ 1,006,625</u>	<u>\$ 951,556</u>	<u>\$ 471,013</u>
LIABILITIES				
Due to others	\$ 415,944	\$ 1,006,625	\$ 951,556	\$ 471,013
Total liabilities	<u>\$ 415,944</u>	<u>\$ 1,006,625</u>	<u>\$ 951,556</u>	<u>\$ 471,013</u>

CITY OF COLLEGE PARK, GEORGIA
Schedule of Projects Funded Through Special Purpose Local Option Sales Tax
For the fiscal year ended June 30, 2018 (Unaudited)

SPLOST 2009	Original Estimated Cost	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
Public Safety (1)	\$ 2,700,000	\$ 3,000,000	\$ 1,725,829	\$ 1,192,698	\$ 2,918,527	97%
Public Works (2)	200,000	200,000	200,000	-	200,000	100%
Totals	\$ 2,900,000	\$ 3,200,000	\$ 1,925,829	\$ 1,192,698	\$ 3,118,527	97%

(1) Fire Station # 2-land acquisition,design and construction, FF&E, fire suppression vehicles and ambulances

(2) Two Rear loader (25-yard high) Garbage Trucks

SPLOST 2015 to 2019	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
Police Radios	\$ 8,000.00	\$ 3,698.00	\$ -	\$ -	\$ -	0%
Electric Vehicle Charging Stations (10)	15,000	6,934	-	-	-	0%
GICC Paved Walkway and Signage	30,000	13,868	-	-	-	0%
Police Cars	39,000	18,028	-	-	-	0%
Police Security Camera Repeater	60,000	27,736	-	-	-	0%
Fire Station #3 IT (computers, Cameras, Phones)	100,000	46,226	-	-	-	0%
Police Precinct	110,000	50,849	-	-	-	0%
Security Cameras	155,000	71,651	-	-	-	0%
Recreation Playground	170,000	78,585	-	-	-	0%
I285 Riverdale Road Property Purchase	182,902	84,549	-	-	-	0%
Firestation# 3 FFE	200,000	92,453	-	-	-	0%
Ground Water Wells	275,000	127,123	-	-	-	0%
Streetscape	545,000	251,934	-	-	-	0%
GICC Gateway Bridge (20%)	696,000	321,737	-	-	-	0%
Convention Center Sidewalk Trail Project	56,550	56,550	-	56,550	56,550	100%
Purchase of New Bench and Re-Installation of an existing bench	3,500	3,500	-	3,500	3,500	100%
	\$ 2,645,952	\$ 1,255,421	\$ -	\$ 60,050	\$ 60,050	5%

CITY OF COLLEGE PARK, GEORGIA

STATISTICAL SECTION

This part of the City of College Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Page

Financial Trends..... 95

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity..... 101

These schedules contain information to help the reader assess the City's most significant local revenue source, power revenue and property tax.

Debt Capacity..... 109

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information..... 115

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information..... 117

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The City implemented GASB 54 in Fiscal Year 2011; fund balance for governmental funds under the categories nonspendable, restricted, committed, assigned, and unassigned will be reflected in Fiscal Year 2011 and subsequent periods. The City also implemented GASB 63; Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position in Fiscal Year 2013.

STATISTICAL SECTION
(Unaudited)

SCHEDULE 1
CITY OF COLLEGE PARK, GEORGIA
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

	2009	2010	2011	2012	2013	2014 Restated	2015	2016 Restated	2017 Restated	2018
Governmental activities										
Net investment in capital assets	\$ 43,188	\$ 43,720	\$ 55,330	\$ 42,178	\$ 40,637	\$ 40,042	\$ 40,174	\$ 41,926	\$ 42,711	\$ 44,396
Restricted	315	458	2,922	3,659	8,047	9,415	12,409	8,134	10,572	19,005
Unrestricted (deficit)	27,385	24,630	10,053	23,619	25,339	(4,638)	3,311	11,185	8,228	(25)
Total governmental activities net assets	70,888	68,808	68,305	69,456	74,023	44,819	55,895	61,245	61,511	63,376
Business-type activities										
Net investment in capital assets	54,545	64,414	66,271	74,271	73,257	73,257	76,364	86,033	89,873	86,656
Restricted	3,574	3,574	3,460	3,331	3,870	3,870	3,216	4,953	1,771	1,770
Unrestricted (deficit)	30,853	10,686	4,916	(5,474)	(6,557)	(13,302)	(9,490)	(8,527)	(11,122)	(2,281)
Total business-type activities net assets	88,972	78,674	74,647	72,128	70,570	63,825	70,090	82,459	80,522	86,145
Primary government										
Net investment in capital assets	97,733	108,134	121,601	116,449	113,894	113,299	116,538	127,959	132,584	131,052
Restricted	3,889	4,032	6,382	6,989	11,917	13,286	15,625	13,087	12,343	20,775
Unrestricted (deficit)	58,238	35,316	14,969	18,145	18,782	(17,940)	(6,179)	2,658	(2,894)	(2,306)
Total primary government net assets	\$ 159,860	\$ 147,482	\$ 142,952	\$ 141,583	\$ 144,593	\$ 108,645	\$ 125,985	\$ 143,704	\$ 142,033	\$ 149,521

Source: City CAFRs for each respective year. Note that the 2017 column has been restated as a result of the City implementing GASB 75 which relates to the accounting and reporting of OPEB liabilities and related deferred items. For further discussions, see footnote 19.

SCHEDULE 2
CITY OF COLLEGE PARK, GEORGIA
Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

Expenses	2009	2010	2011	2012	2013	2014 Restated	2015	2016	2017	2018
Governmental activities:										
General government	\$ 4,680	\$ 5,568	\$ 5,055	\$ 6,248	\$ 6,124	\$ 7,297	\$ 5,381	\$ 7,617	\$ 7,171	\$ 7,813
Public safety	19,038	18,994	17,753	18,420	17,652	17,523	17,250	17,385	18,130	18,386
Recreation	2,091	1,944	2,355	2,365	2,265	2,355	2,380	2,548	2,762	2,993
Inspection	491	481	465	412	399	447	426	566	1,126	926
Engineering	240	323	397	327	548	546	473	305	352	659
Building and grounds	1,142	1,376	1,080	997	923	918	921	1,128	916	988
Parks	300	578	531	401	461	371	419	399	405	501
Highways and streets	1,945	1,663	1,562	1,492	1,474	1,284	1,276	1,156	1,576	1,540
Housing and development	80	185	524	341	336	264	376	459	470	1,019
Non-departmental	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	33	19	7	-	-	10	-	-	26	24
Total governmental activities expenses	30,040	31,131	29,729	31,003	30,182	31,015	28,902	31,563	32,934	34,849
Business-type activities:										
Electric	18,350	20,471	21,488	23,869	24,908	25,057	26,087	23,545	28,501	30,262
Water and sewer	9,501	10,573	7,723	8,935	8,392	7,604	8,823	9,578	10,208	9,145
Convention center	15,169	15,020	14,988	14,791	13,549	13,001	13,361	14,206	12,476	13,593
Redevelopment	5,644	5,810	5,988	5,388	5,221	6,200	6,286	5,039	5,404	6,571
FAA projects	3,400	3,652	2,911	2,692	2,350	2,570	2,073	2,289	2,220	3,210
Sanitation	2,708	2,789	2,739	2,794	2,562	2,481	2,564	2,463	2,777	2,507
Stormwater	572	558	448	676	675	646	526	474	602	637
Golf course	25	32	47	37	35	35	35	72	69	79
Total business-type activities expenses	55,369	58,906	56,332	59,182	57,692	57,594	59,755	57,666	62,257	66,004
Program Revenues										
Governmental activities										
Charges for services:										
General government	2,306	1,730	2,351	2,934	2,550	2,930	8,644	3,846	4,789	4,043
Public safety	2,574	2,085	1,710	2,559	3,420	2,596	2,292	2,818	1,459	1,364
Recreation	325	349	351	352	353	384	427	498	506	482
Operating grants and contributions	109	1,152	335	210	117	-	5	-	-	3,700
Capital grants and contributions	157	-	1,269	1,048	704	1,227	622	622	1,225	3,440
Total governmental activities program revenues	5,471	5,316	6,016	7,103	7,144	7,137	11,990	7,784	7,979	13,029
Business-type activities										
Charges for services:										
Electric	20,564	21,296	23,613	25,429	23,545	32,059	29,016	26,277	24,628	27,393
Water and sewer	7,364	7,844	8,808	9,063	8,940	10,202	9,694	10,766	9,044	9,155
Convention center	5,563	4,546	6,689	6,744	7,140	6,870	9,109	9,048	8,998	9,700
Redevelopment	632	909	1,673	1,928	1,880	1,922	1,922	2,265	2,171	2,404
FAA projects	1,212	1,389	1,322	1,377	1,421	2,538	5,908	7,887	3,459	3,274
Sanitation	2,683	2,706	2,732	2,440	2,262	2,636	2,872	2,601	2,223	2,870
Stormwater	654	3,725	832	812	864	1,032	986	1,072	792	1,015
Golf course	50	35	45	46	34	54	44	36	26	8
Capital grants and contributions	-	-	20	690	190	-	124	-	-	41
Total business-type activities program revenues	38,722	42,450	45,734	48,529	46,276	57,371	59,675	59,952	51,341	55,860
Total primary government program revenues	44,193	47,766	51,750	55,632	53,420	64,508	71,664	67,736	59,320	68,889
Net (expense)/revenue										
Governmental activities	(24,569)	(25,815)	(23,713)	(23,900)	(23,038)	(23,878)	(16,912)	(23,779)	(24,955)	(21,820)
Business-type activities	(16,647)	(16,456)	(10,599)	(10,653)	(11,416)	(223)	(81)	2,286	(10,916)	(10,144)
Total primary government net expense	\$ (41,216)	\$ (42,271)	\$ (34,312)	\$ (34,553)	\$ (34,454)	\$ (24,101)	\$ (16,993)	\$ (21,493)	\$ (35,871)	\$ (31,964)

SCHEDULE 2 (CONTINUED)
CITY OF COLLEGE PARK, GEORGIA
Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	11,655	11,668	11,126	13,472	13,050	15,156	13,120	14,771	12,862	13,700
Car rental taxes	2,622	3,878	4,074	2,510	2,611	2,742	2,989	3,371	3,351	3,413
Hotel/motel taxes	5,167	4,967	5,563	7,359	8,443	8,257	9,803	10,651	10,316	11,994
Alcoholic beverage taxes	782	729	843	814	830	760	798	886	1,055	897
Sales taxes	4,811	4,885	4,897	5,375	5,364	4,277	3,783	3,878	3,894	4,661
Franchise taxes	945	834	771	2,248	2,123	2,218	2,236	2,056	1,871	2,324
Insurance premium taxes	1,141	1,130	1,097	654	695	719	752	803	870	957
Investment earnings	1,214	53	10	6	4	7	3	31	151	339
Miscellaneous income	75	51	197	79	349	444	654	1,370	562	602
Gain on sale of capital assets	49	-	-	-	-	-	-	-	-	-
Transfers	(4,843)	(4,462)	(5,368)	(7,519)	(5,685)	(7,214)	(6,150)	(8,531)	(7,902)	(15,202)
Total governmental activities	23,618	23,733	23,211	24,997	27,784	27,366	27,987	29,286	27,030	23,685
Business-type activities:										
Interest income	2,552	1,697	1,204	812	401	70	37	122	122	79
Miscellaneous income	-	-	20	-	-	-	-	-	-	-
Amortization of deferred gain	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	30	-	-	79	-	-	160	1,430	955	486
Transfers	4,843	4,462	5,368	7,519	5,685	7,214	6,150	8,531	7,902	15,202
Total business-type activities	7,425	6,159	6,591	8,411	6,086	7,284	6,347	10,083	8,979	15,767
Total primary government	31,043	29,892	29,802	33,408	33,870	34,650	34,334	39,369	36,009	39,452
Change in net position										
Governmental activities	(951)	(2,082)	(502)	1,097	4,746	3,488	11,075	5,507	2,075	1,865
Business-type activities	(9,222)	(10,297)	(4,008)	(2,242)	(5,330)	7,061	6,266	12,369	(1,937)	5,623
Total primary government	\$ (10,173)	\$ (12,379)	\$ (4,510)	\$ (1,145)	\$ (584)	\$ 10,549	\$ 17,341	\$ 17,876	\$ 138	\$ 7,488

SCHEDULE 3
CITY OF COLLEGE PARK, GEORGIA
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2009	\$ 11,655	\$ 2,622	\$ 5,167	\$ 782	\$ 4,811	\$ 945	\$ 1,141	\$ 27,123
2010	11,668	3,879	4,967 (2)	729	4,885	834	1,130	28,092
2011	11,126	4,074	5,563	843	4,897	771	1,097	28,371
2012	11,951	2,543	9,004	814	5,375	2,248	654	32,589
2013	13,050	2,611	8,443	830	5,364	2,123	695	33,116
2014	15,156	2,742	8,257	760	4,277	2,218	719	34,129
2015	13,092	2,922	9,803	798	3,783	2,236	752	33,386
2016	14,771	3,371	10,651	886	3,877	2,056	803	36,415
2017	12,862	3,351	10,316	1,055	3,894	1,871	870	34,219
2018	13,700	3,413	11,994	897	4,661	2,324	957	37,946

Notes:

- (1) Property taxes increased from 2006 due to the subsequent recovery of property taxes out of bankruptcy proceedings from Delta Airlines, Inc.
(2) Car rental taxes increased from 2009 due to the City's accounting for disbursements received subsequent to year-end.

SCHEDULE 4
CITY OF COLLEGE PARK, GEORGIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund										
Nonspendable	\$ -	\$ 3,876	\$ 3,938	\$ 5,638	\$ 7,629	\$ 9,326	\$ 5,614	\$ 4,618	\$ 40	\$ 711
Restricted	483	-	-	-	-	-	-	-	-	-
Assigned	-	-	468	2,034	2,786	1,179	1,179	1,586	-	-
Unassigned	20,105	12,148	8,895	6,520	3,884	7,322	15,357	24,402	30,039	20,532
Total general fund	<u>\$ 20,588</u>	<u>\$ 16,024</u>	<u>\$ 13,300</u>	<u>\$ 14,192</u>	<u>\$ 14,299</u>	<u>\$ 17,827</u>	<u>\$ 22,150</u>	<u>\$ 30,606</u>	<u>\$ 30,079</u>	<u>\$ 21,243</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ 607	\$ 1,296	\$ 10	\$ 36	\$ 29	\$ 30	\$ -	\$ 2
Restricted	-	-	2,922	3,659	6,501	7,915	10,846	6,439	8,704	13,365
Committed	-	-	-	-	107	92	89	104	-	116
Assigned	-	-	218	187	175	167	168	168	103	-
Unassigned (deficit)	(1,687)	(1,216)	(3,506)	(4,442)	-	-	-	-	(87)	(236)
Total all other government funds	<u>\$ (1,687)</u>	<u>\$ (1,216)</u>	<u>\$ 241</u>	<u>\$ 700</u>	<u>\$ 6,793</u>	<u>\$ 8,210</u>	<u>\$ 11,132</u>	<u>\$ 6,741</u>	<u>\$ 8,720</u>	<u>\$ 13,247</u>

SCHEDULE 5
CITY OF COLLEGE PARK, GEORGIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues										
Taxes	\$ 28,258	* \$ 27,042	* \$ 28,258	\$ 32,699	\$ 33,154	\$ 34,292	\$ 33,443	\$ 36,215	\$ 35,218	\$ 34,505
Licenses and permits	2,351	1,730	2,351	2,934	2,550	2,930	6,344	4,998	4,789	4,043
Intergovernmental	1,481	690	1,481	1,257	820	1,226	625	622	1,224	6,606
Fines and forfeitures	1,375	1,728	1,375	2,141	2,742	2,090	1,754	2,348	865	762
Charges for services	686	706	686	770	1,030	889	965	968	1,099	1,084
Interest Income	10	53	10	6	5	8	3	32	152	339
Other revenues	197	51	197	79	349	444	654	1,370	562	602
Total Revenues	<u>41,701</u>	<u>32,000</u>	<u>34,358</u>	<u>39,886</u>	<u>40,650</u>	<u>41,879</u>	<u>43,788</u>	<u>46,554</u>	<u>43,909</u>	<u>47,941</u>
Expenditures										
General government	5,132	5,197	4,654	6,755	5,919	6,505	6,527	7,712	7,412	8,145
Public safety	18,767	18,279	17,262	18,274	16,925	16,772	18,038	17,541	19,295	19,618
Inspection	489	483	480	430	406	447	428	575	1,140	937
Engineering	236	321	398	338	543	1,355	450	310	311	611
Recreation	2,170	3,801	2,570	2,531	2,467	2,366	2,462	2,532	2,774	2,952
Parks, Building and Grounds	3,651	1,765	1,646	1,241	1,169	1,067	1,128	1,595	1,167	1,321
Highway and Streets	1,656	1,228	888	1,094	1,007	928	947	1,044	1,279	998
Housing and development	71	177	1,999	353	329	269	415	2,649	1,006	977
Contractual	-	*	*	*	*	*	*	*	*	*
Capital outlay	-	**	**	**	**	**	**	**	**	1,316
Debt service:										
Principal	357	359	352	-	-	-	-	-	173	144
Interest	32	20	8	-	-	10	-	-	-	28
Total Expenditures	<u>32,561</u>	<u>31,630</u>	<u>30,257</u>	<u>31,016</u>	<u>28,765</u>	<u>29,719</u>	<u>30,395</u>	<u>33,958</u>	<u>34,557</u>	<u>37,047</u>
Other financing sources (uses)										
Capital leases	-	-	-	-	-	-	-	-	-	-
Proceeds from sale capital assets	49	-	-	-	-	-	-	-	-	-
Transfers in	4,638	4,708	4,134	3,369	10,810	5,972	3,551	9,811	7,286	5,269
Transfers out	(9,481)	(9,170)	(9,502)	(10,888)	(16,495)	(13,187)	(9,701)	(18,342)	(15,188)	(20,471)
Total other financing sources (uses)	<u>(4,794)</u>	<u>(4,462)</u>	<u>(5,368)</u>	<u>(7,519)</u>	<u>(5,685)</u>	<u>(7,215)</u>	<u>(6,150)</u>	<u>(8,531)</u>	<u>(7,902)</u>	<u>(15,202)</u>
Net change in fund balances	<u>\$ 4,346</u>	<u>\$ (4,092)</u>	<u>\$ (1,267)</u>	<u>\$ 1,351</u>	<u>\$ 6,200</u>	<u>\$ 4,945</u>	<u>\$ 7,243</u>	<u>\$ 4,065</u>	<u>\$ 1,450</u>	<u>\$ (4,308)</u>
Debt service as a percentage of noncapital expenditures	1.51%	1.37%	1.31%	0.00%	0.00%	0.04%	0.00%	0.00%	0.54%	0.48%

Notes:

* Contractual expenditures are items such as utilities, workers compensation claims, and telephone expenses which benefit all departments.

** Capital outlay expenditures are reflected in the department which incurred these expenses.

SCHEDULE 6
CITY OF COLLEGE PARK, GEORGIA
General Government Tax Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Car Rental Tax</u>	<u>Hotel/Motel Tax</u>	<u>Special Local Option Sales Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Sales Tax</u>	<u>Franchise Tax</u>	<u>Insurance Premium Tax</u>	<u>Total</u>
2009	\$ 11,472	\$ 10,623	(1) \$ 5,167	\$ 43	(2) \$ 782	\$ 4,768	\$ 945	\$ 1,141	\$ 34,941
2010	11,471	2,440	4,967	-	(3) 729	5,009	834	1,130	26,580
2011	12,622	2,465	5,563	-	843	4,897	771	1,097	28,258
2012	13,706	2,543	7,359	-	814	5,375	2,248	654	32,699
2013	13,096	2,603	8,443	-	830	5,364	2,123	695	33,154
2014	15,348	2,713	8,257	-	760	4,277	2,218	719	34,292
2015	13,149	2,922	9,803	-	798	3,783	2,236	752	33,443
2016	14,693	3,249	10,651	-	886	3,877	2,056	803	36,215
2017	12,900	3,162	(4) 11,466	-	1,055	3,894	1,871	870	35,218
2018	13,866	-	11,994	-	897	4,467	2,324	957	34,505

Notes:

- (1) Fund was created during 2009.
- (2) For fiscal year 2010, the special local option sales tax revenue as reported in the SPLOST capital Projects Fund is recorded as intergovernmental revenue instead of as special local option sales tax revenue as was done in the prior year.
- (3) Property taxes net M&O digest decreased 10.08% over prior year digest
- (4) The City of Atlanta has not remitted car rental tax funds to the City of College Park as of June 30, 2018.

SCHEDULE 7
CITY OF COLLEGE PARK, GEORGIA
Assessed Value and Estimated Actual Value - All Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>		<u>Real Property</u>	<u>Personal Property</u>	<u>Public Utilities</u>	<u>Hotel/Motel Special District</u>	<u>Convention Center Special District (1)</u>	<u>Less: Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value (2)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2009	(1)	\$ 758,473	\$ 120,360	\$ 180,687	\$ 133,318	\$ 15,616	\$ (264,638)	\$ 943,816	31.56	\$ 2,359,540	40.0%
2010		847,014	147,078	149,082	133,279	16,528	(298,193)	994,788	31.56	2,486,970	40.0%
2011	(2)	1,016,836	188,795	172,864	118,598	86,719	(396,885)	1,186,927	31.56	2,967,318	40.0%
2012		1,002,703	197,290	143,879	109,063	61,728	(360,272)	1,154,391	33.56	2,885,978	40.0%
2013		814,705	193,824	147,719	111,658	69,247	(371,977)	965,176	33.56	2,412,940	40.0%
2014	(3)	886,674	268,445	126,404	106,071	132,367	(389,290)	1,130,671	34.62	2,826,678	40.0%
2015	(4)	1,574,567	222,360	115,126	113,472	151,613	(1,088,775)	1,088,363	34.62	2,720,908	40.0%
2016		1,607,988	226,353	123,491	102,453	152,622	(1,090,002)	1,122,905	34.62	2,807,263	40.0%
2017		1,553,698	246,928	130,484	109,371	152,585	(1,088,243)	1,104,823	34.62	2,762,058	40.0%
2018		1,578,231	231,522	159,758	119,482	157,050	(1,065,751)	1,180,292	34.62	2,950,730	40.0%

Source: Clayton County Board of Tax Assessors; Fulton County Board of Tax Assessors

Note: Tax rates are per \$1,000 of assessed value.

- (1) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are also tax exempt.
- (2) Convention Center Special District increased in 2011 due to the completion of area projects.
- (3) Convention Center Special District reported all assessed values. Net taxable assessed values were 12,814.
- (4) Includes three (3) City of Atlanta, Clayton County Parcels that wer not previously reported on the tas digest. Assessment/Exempt valuations is \$687,500.
- (5) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are tax exempt.
- (6) Convention Special District increased in 2011 due to the completion of area projects.
- (7) Convention Center Special District reported all assessed values. Net taxable assessed values were 12,184.
- (8) 3 City of Atlanta/Clayton County parcels not previously reported on digest. Assessed/Exempt valuation \$687.5K.

SCHEDULE 8
CITY OF COLLEGE PARK, GEORGIA
Property Tax Rates - All Overlapping Governments
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	State of Georgia Millage	City of College Park				Clayton County			Fulton County		
		Operating Millage	Hotel/Motel Millage	Convention Millage	Total City	Operating Millage	School Millage	Total County	Operating Millage	School Millage	Total County
2009	0.25	9.56	14.50	7.50	31.56	11.44	19.84	31.28	10.28	17.50	27.78
2010	0.25	9.56	14.50	7.50	31.56	11.33	19.84	31.17	10.28	17.50	27.78
2011	0.25	11.56	14.50	7.50	33.56	11.91	20.00	31.91	10.28	18.50	28.78
2012	0.25	11.56	14.50	7.50	33.56	15.81	20.00	35.81	10.28	18.50	28.78
2013	0.20	12.619	14.50	7.50	34.62	14.91	20.00	34.91	10.28	18.50	28.78
2014	0.15	12.619	14.50	7.50	34.62	14.66	20.00	34.66	10.21	18.50	28.71
2015	0.10	12.619	14.50	7.50	34.62	14.87	19.80	34.67	12.05	18.50	30.55
2016	0.05	12.619	14.50	7.50	34.62	15.86	19.10	34.96	10.75	18.50	29.25
2017	-	12.619	14.50	7.50	34.62	16.60	19.10	35.70	10.75	18.48	29.23
2018	-	12.619	14.50	7.50	34.62	16.60	19.10	35.70	10.63	18.55	29.18

Source: College Park Tax Department

Note: In addition to the City's debt obligations, property owners in the City are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the City overlaps such entity.

SCHEDULE 9
CITY OF COLLEGE PARK, GEORGIA
Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)

2018				2009			
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
Delta Airlines	\$ 171,138	1	20.24%	Delta Air Lines	\$ 184,178	1	23.17%
Express Jet Airlines	32,407	2	3.83%	Pittsburg National Bank	24,315	2	3.06%
Zodiac Services America LLC	26,484	3	3.13%	Interstate Atlanta Aiport, LLC	19,989	3	2.51%
City of Atlanta	24,014	4	2.84%	Sysco Corporation	19,385	4	2.44%
Atlanta Airport Marriott	21,600	5	2.55%	Coca Cola Enterprises	17,372	5	2.19%
Sysco Food Services	18,931	6	2.24%	UCM/Ackerman-Atlanta Airport	16,005	6	2.01%
Chic Fil A, Inc.	18,309	7	2.17%	Chic Fil A, Inc.	15,437	7	1.94%
CP Best Rd, LLC	16,053	8	1.90%	Felcor Suites Limited Partnership	12,991	8	1.63%
Manheim Remarketing, Inc.	15,623	9	1.85%	Felcor JPM Atlanta ES Hotel LLC	10,409	9	1.31%
Coca Cola Bottling United Company	14,308	10	1.69%	Oakmont WBC, LLC	8,542	10	1.07%
Total	\$ 358,867		42.44%	Total	\$ 328,623		41.33%

Source: College Park Tax Department

SCHEDULE 10
CITY OF COLLEGE PARK, GEORGIA
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Delinquent Tax within the Fiscal Year of the Levy	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2009	8,201	7,335	89.44%	746	8,081	98.54%	866	10.56%
2010	8,557	8,057	94.16%	475	8,532	99.71%	500	5.84%
2011	9,868	8,028	92.16%	808	8,836	89.54%	1,840	18.65%
2012	10,612	10,219	96.78%	393	10,612	100.00%	393	3.70%
2013	10,908	10,444	95.75%	-	10,444	95.75%	464	4.25%
2014	12,055	11,447	94.96%	495	11,942	99.06%	608	5.04%
2015	11,356	11,175	98.41%	119	11,294	99.45%	181	1.59%
2016	11,960	11,222	93.83%	201	11,423	95.51%	738	6.17%
2017	11,188	10,880	97.25%	13	10,893	97.36%	308	2.75%
2018	12,161	12,066	99.22%	-	12,066	99.22%	95	0.78%

Source: College Park Tax Department

SCHEDULE 11
CITY OF COLLEGE PARK, GEORGIA
Electric Power Revenue
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Electric Power Revenue</u>
2009	\$ 20,564 *
2010	21,296
2011	23,613
2012	25,429
2013	27,157
2014	32,059
2015	29,016
2016	26,277
2017	24,628
2018	27,393

*Note: The City sold approximately \$6,000,000 in excess capacity to other local municipalities.

Source: College Park Power Department

SCHEDULE 12
CITY OF COLLEGE PARK, GEORGIA
ELECTRIC POWER REVENUE RATES
Past Ten Fiscal Years

<u>Fiscal Year</u>	<u>Number of Residential Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Commercial Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Other Customers</u>	<u>Mega Watt Hours</u>	<u>Use By City</u>	<u>Estimated Power Losses</u>	<u>Total Number of Customers</u>	<u>Total Megawatt Hours</u>	<u>Total Power Sales</u>	<u>Average Cost per Megwatt Hour</u>
2009	7,149	72,622	824	167,538	95	8,655	25,933	13,738	8,068	288,486	\$ 19,388,670	67.21
2010	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	327,378	21,795,227	66.58
2011	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	312,177	21,795,227	69.82
2012	7,045	73,495	843	205,849	110	14,200	24,297	35,184	7,998	338,825	26,407,013	77.94
2013	6,744	71,536	788	187,858	82	10,658	19,544	18,380	7,614	297,317	27,620,126	92.90
2014	6,771	71,950	801	190,410	85	10,290	18,214	7,792	7,657	283,574	32,058,838	113.05
2015	6,859	72,918	801	190,013	95	8,460	21,129	14,991	7,755	284,059	29,202,497	102.80
2016	6,839	68,916	782	187,706	100	7,125	20,761	13,610	7,721	277,383	28,415,296	102.44
2017	6,973	63,982	765	176,849	101	8,275	16,577	40,213	7,839	257,408	24,627,583	95.68
2018	7,100	78,813	785	203,561	105	11,700	17,785	19,659	7,990	292,200	27,392,695	93.75

Source: College Park Power Department

SCHEDULE 13
CITY OF COLLEGE PARK, GEORGIA
TEN LARGEST POWER CUSTOMERS
Current Year and Ten Years Ago

2018	MegaWatt Hours Used	2009	MegaWatt Hours Used
<u>Name</u>		<u>Name</u>	
City of Atlanta DOA	21,416	Atlanta Coca Cola	15,042
Atlanta Coca Cola Bottling	15,422	Sysco Food Service	12,322
GICC	14,564	Marriott Hotel	7,954
Sysco Food Service	9,342	GICC	7,775
Marriott Hotel Airport	8,639	Westin Atlanta Airport	7,669
Marriott Hotel Gateway	8,448	Keenan Development (FAA)	7,035
Westin Atlanta Airport	6,985	FedEx Ground	6,848
FedEx Ground	6,209	Atlanta Airport Marriott	3,528
Keenan Development (FAA)	5,793	Boeing	3,524
Buckhead Beef	4,353	Boardwing Communications	3,020

Source: College Park Power Department

SCHEDULE 14
CITY OF COLLEGE PARK, GEORGIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>			<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Revenue Bonds</u>	<u>Capital Leases</u>	<u>Notes /Construction Loans Payable</u>			
2009	\$ -	\$ 711	\$ 171,312	\$ 350	\$ 44,631	\$ 217,004	64.2%	\$ 10,751.26
2010	-	352	164,699	162	8,226	173,439	51.3%	8,581.05
2011	-	-	157,730	-	10,000	167,730	47.5%	8,025.38
2012	-	-	150,916	-	10,675	161,591	53.5%	8,071.00
2013	-	-	141,352	-	11,398	152,750	54.2%	10,427.33
2014	-	-	140,639	-	12,185	152,824	61.0%	10,452.36
2015	-	-	159,948	-	12,279	172,227	71.0%	12,285.26
2016	-	-	149,405	-	12,340	161,745	62.1%	11,077.67
2017	-	934	138,386	-	12,736	152,056	51.8%	10,113.47
2018	-	789	165,683	-	13,759	180,231	66.0%	12,048.33

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Information from Schedule 20 was used to calculate these amounts.

SCHEDULE 15
CITY OF COLLEGE PARK, GEORGIA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Percentage of Estimated Taxable Value of Property	Per Capita
2009	\$ 171,312	17.91%	\$ 10,751
2010	164,699	6.58%	8,581
2011	157,730	5.20%	8,025
2012	150,916	5.14%	8,071
2013	141,352	5.86%	10,427
2014	140,639	4.98%	10,452
2015	159,948	5.88%	12,285
2016	149,405	5.32%	11,078
2017	138,386	5.01%	10,113
2018	165,683	5.61%	12,048

Notes:

The City's governmental activities did not have any general obligation bonds outstanding in the last ten (10) years. The amounts reflected in this schedule is business-type activities only. Details regarding the City's outstanding debt can be found in the notes to the financial statements.

SCHEDULE 16
CITY OF COLLEGE PARK, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2018
(amounts expressed in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Direct General Obligation Debt:			
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	\$ 143,881 (2)	0.6538%	\$ 941
Fulton County School District	66,277 (2)	0.6538%	433
Clayton County	51,700 (2)	0.3468%	179
			<u>1,553</u>
City of College Park, Georgia direct debt			<u>789</u>
Total direct and overlapping debt			<u>\$ 2,342</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Clayton County Finance Department and Fulton County website. Debt outstanding data provided by Clayton County Finance Department and Fulton County website.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of College Park, Georgia. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the resident and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assesses value that is within the government's boundaries and dividing it by the county's total taxable assesses value.

(2) Balances are from the previous year and are not readily available for the current fiscal year.

SCHEDULE 17
CITY OF COLLEGE PARK, GEORGIA
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 120,845</u>	<u>\$ 129,298</u>	<u>\$ 158,381</u>	<u>\$ 151,466</u>	<u>\$ 133,715</u>	<u>\$ 151,996</u>	<u>\$ 217,714</u>	<u>\$ 221,291</u>	<u>\$ 219,307</u>	<u>\$ 224,604</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal
Year 2018**

Assessed value	\$ 1,180,292
Add back: exempt real property	1,065,751
Total assessed value	<u>2,246,043</u>
Debt limit (10% of total assessed value)	224,604
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	<u>\$ 224,604</u>

Note: The Constitution of the State of Georgia provides that the City may not incur long-term obligations payable out of general property taxes in excess of ten (10) percent of the assessed value of all taxable property within the City.

SCHEDULE 18
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Last Ten Fiscal Years
Water and Sewer Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2007	\$ 8,312,286	\$ 5,579,598	\$ 2,732,688	\$ -	\$ -	\$ -	-
2008	8,695,760	9,421,828	(726,068)	-	-	-	-
2009	7,364,520	9,497,545	(2,133,025)	-	-	-	-
2010	7,844,420	10,572,415	(2,727,995)	-	-	-	-
2011	8,807,962	7,722,816	1,085,146	-	-	-	-
2012	9,065,946	8,307,842	758,104	-	-	-	-
2013	9,149,206	7,778,642	1,370,564	-	-	-	-
2014	10,202,098	7,603,530	2,598,568	-	-	-	-
2015	9,696,932	7,743,258	1,953,674	-	-	-	-
2016	10,772,997	8,446,123	2,326,874	435,000	337,131	772,131	3.01
2017	9,059,243	9,114,596	(55,353)	547,294	320,976	868,270	(0.06) (3)
2018	9,154,867	8,034,059	1,120,808	561,067	329,068	890,135	1.26

Notes:

(1) Total revenues including interest.

(2) Total expenses exclusive of depreciation, interest expense, and litigation settlements.

Details regarding the City's outstanding debt can be found in the notes to the financial statements. No principal or interest payments were required to be made on the 2015 Water & Sewer Bonds in fiscal year 2015. These bonds were issued during fiscal year 2015.

(3) The City is not in compliance with borrower covenants related to its GEFA Loans which require a coverage of at least 1.05.

SCHEDULE 19
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Last Ten Fiscal Years
Convention Center Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2009	\$ 11,241,969	\$ 7,699,565	\$ 3,542,404	\$ 2,375,000	\$ 3,776,610	\$ 6,151,610	0.58
2010	10,408,980	7,525,510	2,883,470	2,490,000	3,646,494	6,136,494	0.47
2011	13,085,641	8,405,773	4,679,868	5,535,000	3,512,596	9,047,596	0.52
2012	18,026,145	8,402,407	9,623,738	2,920,000	3,426,875	6,346,875	1.52
2013	15,121,585	7,546,225	7,575,360	3,080,000	3,290,100	6,370,100	1.19
2014	14,254,680	7,335,578	6,919,102	3,540,000	2,912,984	6,452,984	1.07
2015	14,842,785	8,333,423	6,509,362	3,745,000	2,626,795	6,371,795	1.02
2016	15,537,017	8,645,835	6,891,182	3,905,000	2,470,058	6,375,058	1.08
2017	15,847,007	9,085,385	6,761,622	4,690,000	1,020,767	5,710,767	1.18
2018	16,980,656	9,818,650	7,162,006	4,730,000	1,146,425	5,876,425	1.22

Notes:

- (1) Total revenues including interest, transfers in and gains on sale of assets.
- (2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.

SCHEDULE 20
CITY OF COLLEGE PARK, GEORGIA
Demographic and Economic Statistics Information
Last Ten Fiscal Years

Fiscal Year	Population(1)	Personal Income (amounts in thousands)	Per Capita Personal Income (1)	Median Age (1)	Education Level in % completed High School (1)	School Enrollment (1)	Unemployment Rate (2)
2009	19,969	\$ 334,161	\$ 16,734	31.5	78.7	8,939	9.40%
2010	13,292	345,106	16,907	30.4	77.1	5,835	10.50%
2011	19,299	353,751	18,330	31.1	81.2	3,695	15.80%
2012	14,649	297,292	19,708	30.7	85.4	4,124	9.60%
2013	14,649	281,656	19,227	31.7	77.1	3,749	9.40%
2014	14,621	250,399	17,126	30.8	83.0	3,949	8.30%
2015	14,019	242,711	17,313	30.9	78.3	3,963	10.10%
2016	14,601	260,657	17,752	31.0	78.6	3,800	7.80%
2017	15,035	293,814	19,542	32.1	76.9	2,661	9.40%
2018	14,959	272,134	18,192	32.1	82.3	3,580	4.01%

(1) Source: U.S.Census (available every tenth year)

(2) Source: Georgia Department of Labor

(3) Source: U.S. Census Quickfacts

SCHEDULE 21
CITY OF COLLEGE PARK, GEORGIA
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2018</u>			<u>Employer</u>	<u>2009</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>
Chick-Fil-A Inc.	1,599	1	24%	Federal Aviation Administration	1,400	1	26%
Federal Aviation Administration	1300	2	19%	Eagle Group	830	2	15%
Sysco Corporation	768	3	11%	Sysco Corporation	656	3	12%
Southwest Airlines Co. (Clipper Drive)	664	4	10%	Woodward Academy	639	4	12%
Woodward Academy	630	5	9%	Atlanta Southeast Airlines, Inc.	395	5	7%
Express Jet Airlines, Inc	532	6	8%	AirTran Airlines	390	6	7%
Logisticare Solutions, LLC	403	7	6%	Marriott Hotel	325	7	6%
VXI Global	360	8	5%	John Wieland Homes	307	8	6%
Marriott Hotel #481	238	9	4%	Atlanta Coca-Cola Enterprise	250	9	5%
Marriott Hotel #11005	206	10	3%	Westin Atlanta Airport Hotel	225	10	4%
Total	<u>6,700</u>		<u>100%</u>		<u>5,417</u>		<u>100%</u>

Sources: College Park Business License Department
Sources: Ambac - Series 2005 Bonds

SCHEDULE 22
CITY OF COLLEGE PARK, GEORGIA
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Government	81	74	70	51	65	81	100	100	98	96
Public Safety										
Police										
Officers	100	108	109	96	95	94	92	103	93	90
Civilians	47	36	28	44	34	34	33	33	43	44
Fire										
Firefighters and officers	76	77	76	72	74	70	70	70	70	70
Civilians	2	2	2	2	2	1	1	3	3	3
Highways and streets										
Engineering	4	3	4	3	3	3	2	1	2	2
Maintenance	11	10	13	10	9	10	10	13	9	10
Sanitation	29	27	28	28	35	23	28	24	22	25
Culture and recreation	36	23	19	19	16	16	16	16	15	15
Water and Sewer	18	18	17	17	19.5	18	18	18	18	18
Electric	24	31	21	30	30	11	14	14	14	14
Convention Center	<u>61</u>	<u>48</u>	<u>52</u>	<u>52</u>	<u>54</u>	<u>53</u>	<u>54</u>	<u>59</u>	<u>55</u>	<u>58</u>
Total	<u>489</u>	<u>457</u>	<u>439</u>	<u>424</u>	<u>436.5</u>	<u>414</u>	<u>438</u>	<u>454</u>	<u>442</u>	<u>445</u>

Source: Various College Park City Departments

Note: Indicators for inspection, building and grounds, parks, highway and streets are combined in the general government function while no employees are in the redevelopment, Golf Course, and FAA projects functions and, therefore, are not shown on this schedule.

SCHEDULE 23
CITY OF COLLEGE PARK, GEORGIA
Operating Indicators by Function
Last Ten Calendar Years

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Function										
Police:										
Physical arrests	3,559	2,850	4,645	4,694	3,850	3,862	4,000	4,095	3,731	3,138
Traffic violations	12,608	11,008	23,006	29,032	19,681	12,511	17,988	10,002	12,018	12,378
Fire:										
Number of fire calls answered	923	897	1,101	2,012	848	946	971	1,160	689	126
Number of rescue calls answered	3,062	4,016	3,959	2,012	4,812	4,938	5,385	5,547	5,568	5,482
Inspections	955	678	876	2,012	646	947	825	645	548	103
Highways and streets										
Streets resurfacing (miles)	1.0	0.1	1.5	0.9	1.4	1.3	1.2	0.9	1.4	2.6
Sanitation										
Refuse collected (tons/yr)	18,009	17,176	11,978	16,895	13,042	13,430	13,284	14,503	15,650	13,397
Recyclables collected (tons/yr)	7,264	6,928	6,110	1,438	591.31	569.95	595.00	533.00	594.12	577.00
Water										
New connections	13	8	7	5	7	4	8	6	13	7
Water main breaks	15	15	25	25	9	7	15	14	9	7
Daily average consumption in gallons	3.3	3.5	3	3	3.3	2.8	2.3	3.1	3.1	3.2
Sewer										
Sanitary sewers (miles)	73	74	74	74	74.25	74.25	74.25	74.25	74.25	75
Number of service connections	2,800	2,750	2,800	3,143	3,336	2,570	2,598	2,638	2,687	2,902
Electric										
Miles of power lines	135	135	150	152	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,060	8,000	7,699	7,639	7,613	7,657	7,755	7,720	7,720	7,720
Daily average consumption in MWH	738	825	825	764	764.2	776.9	778.2	749	749	749
Convention Center										
Number of meeting rooms	35	35	35	36	36	36	36	36	35	35
Occupancy	31%	42%	37%	34%	34%	35%	37%	37%	64%	37%
Square footage	40,000	54,600	54,600	75,000	53,602	53,602	53,602	53,602	72,000	72,000

Source: Various College Park City Departments

Note: Indicators not available for recreation, inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.

SCHEDULE 24
CITY OF COLLEGE PARK, GEORGIA
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	65	65	48	54	54	65	65	39	39
Fire stations	2	2	2	2	2	2	2	2	2	3
Sanitation										
Collection Trucks	21	23	23	23	23	23	20	19	8	8
Highways and streets										
Streets (miles)	75	75.0	75.0	75.0	75.0	75.0	75.0	75.0	71.2	71.2
Streetlights	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	4,500	4,500
Traffic signals	37	37	37	37	37	37	37	37	25	25
Culture and recreation										
Parks acreage	279	279	279	279	279	279	229	229	229	229
Parks	7	9	9	9	5	5	5	5	5	5
Swimming pools	2	4	4	4	2	2	2	2	2	2
Tennis courts	10	10	10	10	10	10	10	10	10	10
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	94	94	94	94	94	94	99	99	99	99
Fire hydrants	900	950	950	1,000	956	956	956	956	957	957
Number of service connections	2,969	2,800	2,800	3,340	3,353	3,353	2,775	2,826	2,880	2,880
Daily average consumption in gallons (MGD)	3.2	3.3	3.3	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Sewer										
Sanitary sewers (miles)	72.6	72.6	74.0	74.0	74.0	74.0	74.0	74.0	74.3	74.3
Number of service connections	2,500	2,800	2,800	3,143	3,143	3,143	2,598	2,638	2,880	2,880
Electric										
Miles of power lines	135	135	150	152	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,130	8,060	7,699	7,639	7,613	7,613	7,755	7,720	7,149	7,149
Daily average consumption in (MWH)	759.8	738.0	825.0	764.0	764.0	764.0	778.2	749.0	705.2	705.2
Convention Center										
Number of meeting rooms	35	24	24	36	36	36	36	36	35	35
Exhibit Hall square footage	150,000	150,000	150,000	150,000	150,000	150,000	151,200	150,000	150,000	150,000
Occupancy	32%	31%	28%	25%	25%	25%	37%	61%	64%	67%

Source: Various College Park City Departments

Note: Indicators not available for inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.