

CITY OF COLLEGE PARK, GEORGIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDING JUNE 30, 2021



CITY OF COLLEGE PARK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

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

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TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	i-vi
Organizational Chart.....	vii
List of Principal Officials	viii
Certificate of Achievement for Excellence in Financial Reporting	ix
 FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis.....	4-16
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds	19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities.....	21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	22 and 23
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Hotel/Motel Tax Special Revenue Fund.....	24
Statement of Net Position – Proprietary Funds	25 and 26
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	27
Statement of Cash Flows – Proprietary Funds	28 and 29
Notes to Financial Statements.....	30-74
Required Supplementary Information:	
Schedule of Changes in the City's Total OPEB Liability and Related Ratios.....	75
Schedule of Changes in the City's Net Pension Liability and Related Ratios.....	76
Schedule of City Contributions	77
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	79

CITY OF COLLEGE PARK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS (CONTINUED)

FINANCIAL SECTION (Continued)

Combining and Individual Fund Statements and Schedules (Continued):

Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Car Rental Tax Fund	80
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Community Development	
Block Grant Special Revenue Fund	81
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Grants Special Revenue Fund	82
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Confiscated Drug Special Revenue Fund.....	83
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – State Drug Special Revenue Fund	84
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – E911 Special Revenue Fund	85
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Newton Estates Improvement Special Revenue Fund	86
Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual – Tax Allocation District Special Revenue Fund	87
Combining Statement of Net Position – Nonmajor Proprietary Funds	88
Combining Statement of Revenues, Expenses, and Changes in Fund	
Net Position – Nonmajor Proprietary Funds	89
Combining Statement of Cash Flows – Nonmajor Proprietary Funds	90
Schedule of Projects Constructed with Clayton County Special Purpose Local Option Sales	
Tax Proceeds.....	91
Schedule of Projects Constructed with Fulton County Transportation Special	
Sales Tax Proceeds	92

STATISTICAL SECTION (Unaudited)

Schedule 1 - Net Position by Component	93
Schedule 2 - Changes in Net Position	94 and 95
Schedule 3 - Governmental Activities Tax Revenues by Source	96
Schedule 4 - Fund Balances of Governmental Funds	97
Schedule 5 - Changes in Fund Balances of Governmental Funds.....	98
Schedule 6 - General Government Tax Revenues by Source	99
Schedule 7 - Assessed Value and Estimated Actual Value – All Taxable Property.....	100
Schedule 8 - Property Tax Rates - All Overlapping Governments	101
Schedule 9 - Principal Property Taxpayers.....	102
Schedule 10 - Property Tax Levies and Collections	103
Schedule 11 - Electric Power Revenue.....	104
Schedule 12 - Electric Power Revenue Rates	105

CITY OF COLLEGE PARK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION (Unaudited) (Continued)	Page
Schedule 13 - Ten Largest Power Customers	106
Schedule 14 - Ratios of Outstanding Debt by Type	107
Schedule 15 - Ratios of General Bonded Debt Outstanding	108
Schedule 16 - Direct and Overlapping Governmental Activities Debt	109
Schedule 17 - Legal Debt Margin Information	110
Schedule 18 - Revenue Bond Coverage – Water and Sewer Revenue Bonds	111
Schedule 19 - Revenue Bond Coverage – Convention Center Revenue Bonds	112
Schedule 20 - Demographic and Economic Statistics Information	113
Schedule 21 - Principal Employers	114
Schedule 22 - Full-time Equivalent City Government Employees by Function.....	115
Schedule 23 - Operating Indicators by Function.....	116
Schedule 24 - Capital Asset Statistics by Function	117

INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

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

January 11, 2022

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 Annual Comprehensive Financial Report of the City of College Park for the fiscal year ended June 30, 2021

The Annual Comprehensive Financial Report (ACFR) 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, 2021, 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, 2021, 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 ACFR.

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 and Hotel/Motel 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 last quarter of fiscal year 2020, the World Health Organization (WHO) first declared COVID-19 as a global health emergency and then announced the viral outbreak was officially a pandemic. Since then, the City has been reeling from the effects of the pandemic on its' local economy. With the injection of federal funds to aid governments and businesses, small and large, the City has dealt with a combination of both highs and lows throughout fiscal year 2021. There were months where the future seemed promising, however, as new variants of the virus emerged, the City is still dealing with the challenges impacting travel and tourism.

The City is dependent on the travel and tourism industry to generate car rental and hotel/motel tax revenue. Hotel/Motel and Car Rental tax revenues drastically declined by 88% at the beginning of fiscal year 2021. At the virus' infancy stage hotel occupancy was 38.4%. With the new vaccines and more financial assistance from the federal government, the occupancy rate has increased to 55.4% during fiscal year 2021. As a result tax revenues have slowly begin to tick back upward; we are, however, projecting that revenues will not begin to rebound at an accelerated rate until the end of 2022. The local economy is still progressing and the City anticipates that this will continue thorough out fiscal year 2022.

Conventions and arenas still continue to be significantly impacted by the pandemic. Unfortunately, the City is not anticipating the City's convention center and arena to be at the pre-covid level until mid-2023. With a reliance on large gatherings, the City's Convention Center and Mutil-purpose Arena suffered significant losses during fiscal year 2021. Considering the number one defense in fighting the virus is avoiding large gatherings, companies are finding new ways to conduct trainings. Repeat customers are canceling or no longer booking events at the facilities. As a result, the City is projecting there will be continued losses during fiscal year 2022 as new variants of the virus develop. The City is exploring opportunities to help restructure the method in which business is conducted in order to generate new income and cut cost to soften the blow to the City's overall financial picture.

Long-Term Financial Planning

The City of College Park has begun preliminary engineering activities for the extension of Rhodes Street. Horizontal and vertical alignments have been established. GDOT has permitted the modifications to the intersection of Camp Creek Parkway and Airport Boulevard allowing the connection of Rhodes Street to a signalized intersection. All construction will be completed on property owned by the Georiga Department of Transportation (GDOT) and the Business and Industrial Development Authority (BIDA). There are no expected constructability issues.

There is a plan to reconstruct Columbia Avenue as an urban boulevard with sidewalks. The construction will occur along the existing roadbed of a former residential street on property owned by BIDA.

Below are the estimated costs for the above mentioned proposed projects:

Rhodes Street estimate of costs is:

- Construction - \$10,269,945
- Materials & Inspection - \$245,000
- Equipment - \$275,000
- Professional Services - \$310,938
- Contingency - \$530,059
- Total - \$11,630,942

The Columbia Avenue estimate of costs is:

- Construction - \$11,250,000
- Materials & Inspection - \$570,000
- Equipment - \$325,000
- Furniture - \$100,000
- Professional Services - \$1,083,561
- Contingency - \$1,557,250
- Total - \$14,885,811

Major Initiatives

Gateway Center

On last year it was anticipated that the City of College Park would start construction at the Gateway Center on a new dual brand hotel on property (Tru by Hilton/Home2Suites). The dual brand hotel is now under construction and should be completed by late Fall 2022. The dual brand ALOFT RESIDENCE INN closed in fiscal year 2020. This hotel is slated to start construction in June 2022. The hotel is anticipated to have 220 rooms with a full-service restaurant and 10k sq. ft of retail. The value of the project is expected to be north of \$45 million. A 2-acre tract of property at the Gateway Center is almost under contract to build a 30K sq. ft. medical office building. This project should break ground in the 4th quarter of 2022 Six West and have a value of nearly \$25 million.

Last year it was anticipated that the development authority would close two major land transactions within the Six West development. The 56-acre residential development is scheduled to close January 30, 2022 and bring in \$8 million that will be used to pay back the City's Electric Fund.

The 3-acre (220 room) hotel development will bring in \$3.6 million and close after Rhodes Street construction is complete. These two transactions will be used to pay back the Power Fund which will pay back to General Fund and be used as Fund Balance. The residential development has a 4-year total buildout that will be valued at \$128 million, and the hotel/restaurant will have a value of \$36 million.

The Development Authority is negotiating a major deal in the entertainment district to dispose of 18-acres of BIDA real estate for about \$9 million to construct a golf entertainment project worth

approximately \$75 million. It is anticipated that this project will close in fiscal year 2023 and buildout be completed in fiscal year 2024.

Historic Main Street & Downtown

The College Park United Methodist church in cooperation with the Clearlyworker College Park Development Authority is moving forward on a tax-credit project that goes by the name of the ION Arts Project. This development is anticipated to have a development value of \$30 million at buildout. The project is located next to the College Park MARTA station and includes a 61-unit mixed income multi-family development, artist residential lofts, retail, and owner-occupied affordable townhomes. The development authority is disposing of .8 acres of real estate to the project to be used for parking.

Southside

Earlier this year during the second quarter the City of College Park worked with local developer by the name of Somersby to annex 53 acres of property located at 5391 West Fayetteville Road into the City of College Park. The project will have 4k sq. ft. of commercial space, 14k sq. ft of flexible commercial space, 410 multi-family units, and 15 owner-occupied townhomes. The project at buildout will generate \$1.34 million of taxes annually and create 370 construction jobs and 75 permanent jobs. This project closed on December 15, 2021.

Government Financial Policies

The Mayor and Council approved a GASB Statement No. 54 Fund Balance Policy during fiscal year 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 2021 ACFR. 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 annual comprehensive financial report, whose contents conform to program standards. The ACFR 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 annual comprehensive financial report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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 ACFR for twenty-two (23) years (from 1997 to 2011 and 2013 to 2020).

In addition, for the tenth (11th) consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2020, 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.

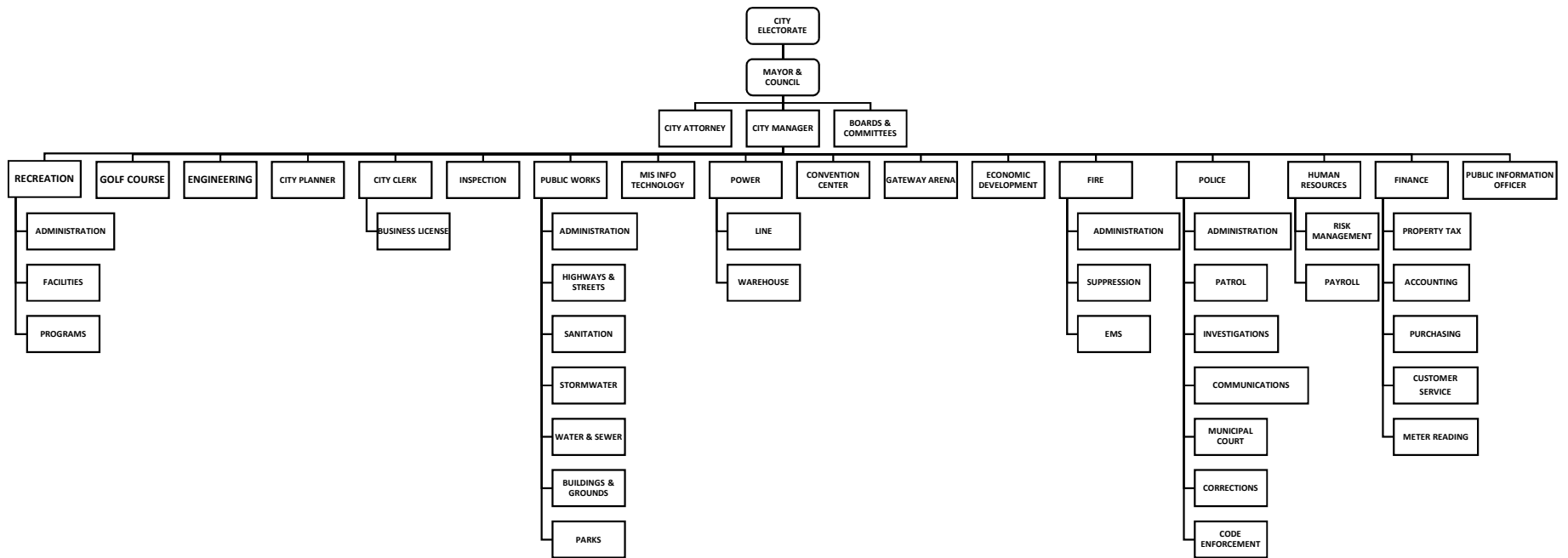
Sincerely,

A handwritten signature in blue ink that reads "Mercedes Miller". The signature is written in a cursive, flowing style.

Mercedes Miller, Interim City Manager

City of College Park Organization Chart

June 30, 2021



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2021

Legislative Branch

Mayor	Bianca Motley Broom
Council Member	Ambrose Clay
Council Member	Derrick Taylor
Council Member	Ken Allen
Council Member	Roderick Gay

Management Staff

Interim City Manager	Mercedes Miller
Director of Finance	Althea Philord-Bradley
Fire Chief	Wade Elmore
Interim Executive Director of Convention Center	Denise Code
Director of Personnel	Christa Gilbert
Director of Public Works	Melissa Echevarria
Director of Power	Hugh Richardson
Director of Economic Development	Artie Jones, III
City Clerk	Shavala Moore
Chief Building Inspector	Vacant
Director of Recreation	Michelle Johnson
Interim Police Chief	Sharis McCrary
City Attorney	Winston Denmark
Director of Information Technology	Michael Hicks

Board of the College Park Business and Industrial Development Authority

Mayor of the City	Bianca Motley Broom
Board Member (Mayor Protem)	Derrick Taylor
Board Member	Jamelle McKenzie
Board Member	Demetris Taylor
Board Member	Anita Brown Catus
Board Member	Selissa Jefferson
Board Member	Leslie Zinn



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of College Park
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' 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, 2021, 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund and the Hotel/Motel Tax Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 16), the Schedule of Changes in the City's Total OPEB Liability and Related Ratios (on pages 75), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 76), and the Schedule of City Contributions (on pages 77) 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, the schedule of projects constructed with Clayton County special purpose local option sales tax (as required by the Official Code of Georgia Annotated 48-8-121), and the schedule of projects constructed with Fulton County transportation 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, the schedule of projects funded through special purpose local option sales tax, and the schedule of projects constructed with transportation 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, the schedule of projects constructed with Clayton County special purpose local option sales tax and the schedule of projects constructed with Fulton County transportation 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 January 11, 2022 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
January 11, 2022

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, 2021. 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 \$139,992,155 (net position) which includes an unrestricted (deficit) balance of \$12,042,915.
- At the close of June 30th, 2021, business-type activities showed an increase of \$12,329,937 in net position when compared to the prior fiscal year.
- At the close of June 30th, 2021, unassigned fund balance for the General Fund was \$15,097,782 or 53% of total General Fund expenditures.
- At June 30th, 2021, government-wide revenues show an increase of \$5,221,498 for a total of \$106,135,495, despite the impact of the pandemic on the economy.

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 and the Hotel/Motel Tax Fund both of which are considered to be major governmental funds. Data from the other twelve (12) 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 activities 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, GICC Arena, FAA projects, sanitation, storm water, and golf course operations.

The basic proprietary fund financial statements can be found on pages 25 through 29 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 30 through 74 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 75 through 77 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 78 through 92 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 93 through 117 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 \$138,497,587 in 2020 to \$139,992,155 in 2021. 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	
	2021	2020	2021	2020	2021	2020
Assets:						
Current assets	\$ 36,428,018	\$ 39,864,704	\$ 13,644,028	\$ 7,760,508	\$ 50,072,046	\$ 47,625,212
Capital assets	45,521,811	47,516,884	205,636,957	208,925,040	251,158,768	256,441,924
Other non-current assets	-	-	37,485,487	38,575,487	37,485,487	38,575,487
Total assets	<u>81,949,829</u>	<u>87,381,588</u>	<u>256,766,472</u>	<u>255,261,035</u>	<u>338,716,301</u>	<u>342,642,623</u>
Deferred Outflows of Resources:						
Pension Related Items	5,708,728	5,439,254	1,922,384	2,148,645	7,631,112	7,587,899
OPEB Related Items	765,571	716,163	-	-	765,571	716,163
Deferred loss on refunding	-	-	6,521,972	7,292,216	6,521,972	7,292,216
Total deferred outflows of resources	<u>6,474,299</u>	<u>6,155,417</u>	<u>8,444,356</u>	<u>9,440,861</u>	<u>14,918,655</u>	<u>15,596,278</u>
Liabilities:						
Current liabilities	7,166,578	4,622,031	26,094,886	25,664,987	33,261,464	30,287,018
Long-term liabilities	29,633,273	26,599,172	146,962,279	158,959,143	176,595,552	185,558,315
Total liabilities	<u>36,799,851</u>	<u>31,221,203</u>	<u>173,057,165</u>	<u>184,624,130</u>	<u>209,857,016</u>	<u>215,845,333</u>
Deferred Inflows of Resources:						
Pension Related Items	623,010	376,577	209,796	148,759	832,806	525,336
OPEB Related Items	395,609	498,198	-	-	395,609	498,198
Deferred gain on refunding	-	-	2,557,370	2,872,447	2,557,370	2,872,447
Total deferred inflows of resources	<u>1,018,619</u>	<u>874,775</u>	<u>2,767,166</u>	<u>3,021,206</u>	<u>3,785,785</u>	<u>3,895,981</u>
Net Position:						
Net investment in capital assets	44,459,053	46,012,103	93,075,253	84,951,418	137,534,306	130,963,521
Restricted	14,253,487	14,894,971	247,277	1,747,174	14,500,764	16,642,145
Unrestricted (deficit)	(8,106,882)	533,953	(3,936,033)	(9,642,032)	(12,042,915)	(9,108,079)
Total net position	<u>\$ 50,605,658</u>	<u>\$ 61,441,027</u>	<u>\$ 89,386,497</u>	<u>\$ 77,056,560</u>	<u>\$ 139,992,155</u>	<u>\$ 138,497,587</u>

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A significant portion of the City's net position, \$137,534,306 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 98.2% of the total net position compared to 94.6% 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.

At the close of fiscal year 2021, the City's restricted net position was \$14,500,764 representing \$12,643,461 obligated for capital projects, \$1,372,874 restricted for tourism, \$247,277 restricted for the repayment of debt obligations, \$54,377 restricted for law enforcement activities, and \$182,775 restricted for public safety. There is an unrestricted deficit in net position of (\$12,042,915), an increase of \$2,934,836 compared to the previous fiscal year.

Cash and cash equivalents and investments decreased from \$37,437,160 in 2020 to \$34,575,355 in 2021. These cash and cash equivalents and investments represent 69.1% of current assets for the primary government. The reduction in cash and cash equivalents is primarily due to the loss in revenues as a result of the pandemic City-Wide.

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, 2021

	Statement of Activities					
	Governmental		Business-type	Business-type	Total Primary	
	Activities		Activities	Activities	Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Charges for services	\$ 5,282,263	\$ 5,229,859	\$ 57,767,230	\$ 56,994,039	\$ 63,049,493	\$ 62,223,898
Operating grants & contributions	-	-	422,989	-	422,989	-
Capital grants & contributions	3,930,167	3,145,749	2,830,560	-	6,760,727	3,145,749
General revenues:						
Property taxes	17,083,363	14,769,638	-	-	17,083,363	14,769,638
Car rental taxes	2,354,205	2,562,231	-	-	2,354,205	2,562,231
Occupancy taxes	6,224,871	8,480,423	-	-	6,224,871	8,480,423
Sales taxes	4,605,933	4,359,990	-	-	4,605,933	4,359,990
Franchise taxes	1,996,018	1,944,357	-	-	1,996,018	1,944,357
Insurance taxes	1,175,199	1,113,700	-	-	1,175,199	1,113,700
Alcoholic beverage taxes	895,322	759,346	-	-	895,322	759,346
Interest income	1,614	227,323	507,579	247,789	509,193	475,112
Gain on sale of capital assets	12,782	-	542,282	567,035	555,064	567,035
Miscellaneous income	503,118	512,518	-	-	503,118	512,518
Total revenues	44,064,855	43,105,134	62,070,640	57,808,863	106,135,495	100,913,997
Expenses						
General government	8,197,459	8,767,963	-	-	8,197,459	8,767,963
Judicial	8,449	-	-	-	8,449	-
Public safety	21,734,979	21,765,043	-	-	21,734,979	21,765,043
Recreation	3,042,966	3,833,234	-	-	3,042,966	3,833,234
Inspection	363,280	451,055	-	-	363,280	451,055
Engineering	252,662	322,906	-	-	252,662	322,906
Building and grounds	1,085,292	1,140,260	-	-	1,085,292	1,140,260
Parks	159,968	342,697	-	-	159,968	342,697
Highways and streets	1,667,617	2,416,322	-	-	1,667,617	2,416,322
Health and welfare	19,118	-	-	-	19,118	-
Housing and development	577,874	566,532	-	-	577,874	566,532
Interest on long-term debt	38,363	44,462	-	-	38,363	44,462
Electric	-	-	33,708,095	33,067,672	33,708,095	33,067,672
Water and sewer	-	-	9,030,966	8,954,363	9,030,966	8,954,363
Convention center	-	-	9,191,275	13,843,554	9,191,275	13,843,554
Redevelopment	-	-	4,329,125	5,429,425	4,329,125	5,429,425
GICC Arena	-	-	4,893,820	5,810,112	4,893,820	5,810,112
FAA projects	-	-	2,462,245	2,573,304	2,462,245	2,573,304
Sanitation	-	-	2,881,731	2,993,553	2,881,731	2,993,553
Stormwater	-	-	517,436	556,229	517,436	556,229
Golf course	-	-	478,207	431,309	478,207	431,309
Total expenses	37,148,027	39,650,474	67,492,900	73,659,521	104,640,927	113,309,995
Increase (decrease) in net position before transfers	6,916,828	3,454,660	(5,422,260)	(15,850,658)	1,494,568	(12,395,998)
Transfers	(17,752,197)	(11,385,589)	17,752,197	11,385,589	-	-
Change in net position	(10,835,369)	(7,930,929)	12,329,937	(4,465,069)	1,494,568	(12,395,998)
Net position beginning of fiscal year	61,441,027	69,371,956	77,056,560	81,521,629	138,497,587	150,893,585
Net position end of fiscal year	\$ 50,605,658	\$ 61,441,027	\$ 89,386,497	\$ 77,056,560	\$ 139,992,155	\$ 138,497,587

Governmental activities

The net position for governmental activities decreased by \$10,835,369 in 2021 and by \$7,930,929 in 2020. There was an increase in net position before net transfers out of \$6,916,828 and \$3,454,660 in 2021 and 2020, respectively.

During the fourth quarter of fiscal year 2020, the City experienced significant reductions in revenue after the U.S. was hit with what is known as the COVID-19 pandemic. During the first half of fiscal year 2021, the pandemic continued to have an adverse effect on the global economy. Revenues began rebounding during the latter half of the fiscal year as the federal government continued to stimulate the economy with financial aid. As a result, there was a combination of increases and reductions throughout governmental activities. Despite the challenges, revenues generated by governmental activities increased by \$959,721 or 2.2%.

- Capital grants and contributions increased by \$784,418 or 24.9%. As part of the Cares Act, the City received an allocation of Coronavirus Relief Funds (CRF) from the State of Georgia and Fulton County to assist with expenses related to combating the virus during fiscal year 2021.
- Occupancy tax, which is generated by tax on the rental of rooms that the City assesses on hotels and motels, was one of the hardest hit revenues. The adverse impact on tourism and travel caused by the pandemic was unrelenting during fiscal year 2021. As a result, occupancy tax significantly declined by an additional \$2,255,552 or 26.6%. This brings the total of losses in revenue in 2 fiscal years, 2021 and 2020 to \$5,608,986.
- Property taxes increased by \$2,313,725 or 15.7%. The City Council approved millage rate increases for both Special Tax Districts.
- Car rental tax collections decreased significantly by \$4,095,126. This decrease is due to the slowdown in tourism from the COVID-19 pandemic. The City did not receive the annual \$3.2 million contribution due from the City of Atlanta (COA). The agreement between the City and COA allows COA to skip a payment to the City when there is a triggered event (COVID-19) which causes a significant loss of revenues.

Overall, in response to the pandemic, governmental expenses decreased by \$2,502,447 or 6.3%. There are multiple factors which attributed to the decrease in governmental expenses. As the City prepared to manage and combat COVID-19 related impacts, during fiscal year 2021, the City froze positions and reduced operating and capital expenses to offset the loss of revenues. General Government expenses decreased \$570,504; Public Safety expenses decreased by \$30,064 or 0.1%; Recreation expenses experienced a decrease of \$790,268 or 20.6%; Building & Grounds expenses experienced a decrease of \$54,968 or 4.8%, and Highway and Street expenses had a decrease of \$748,705 or 31%.

Net transfers from governmental activities to business type activities increased by \$6,366,608 or 56%. The increase in transfers is primarily the result of a transfer from the General Fund to the following funds: Business Industrial Development Authority (approximately \$1.7 million), Georgia International Convention Center (\$3.4 million) and the GICC Arena Fund (approximately \$1.7 million) to aid the funds with cash, after the funds experienced a significant loss in revenues as a result of the impact of the pandemic on the tourism industry.

Business-type activities

For the first time in four years, the Electric Fund experienced an increase in net position of \$4,000,802 in 2021 compared to a decrease of \$4,601,168 in 2020. The increase in net position is primarily the result of an increase in the power cost adjustment which was passed on to the users. The increase is also attributed to capital contributions received by the City in the amount of \$2,830,560. The capital contribution will fund capital expenses related to infrastructure expansions. Transfers to other funds were \$1,531,346 compared to \$1,110,544 in the prior fiscal year. Revenues increased \$6,394,413 or 21.7% and operating expenses had a slight increase of \$640,423 or 1.9%.

Net position for the Water and Sewer Fund decreased \$97,847 in 2021 compared to a decrease of \$592,665 in the prior fiscal year. Although the Council approved a 5% increase in rates, which resulted in an increase in sales of \$501,470, the increase was not enough to offset operating and interest expenses. Cost of sales increased \$333,224 due to water leaks City-Wide. The City is in the process of repairing leaks caused by dated infrastructure to rectify the issue.

The net position of the Convention Center Fund increased by \$3,244,535 in 2021 compared to a decrease of \$1,828,434 in the prior fiscal year. The increase of net position is largely the result of transfers-in of \$10,523,109 from other funds. Transfers to the Convention Center fund increased by \$3,064,759. As expected, with travel and tourism being among the most affected sectors of the pandemic, the City is anticipating there will be a long lasting effect on the Convention Center's revenues. The Convention Center's revenues decreased by \$6,090,650. The City is projecting that revenues will not rebound until fiscal year 2023.

The increase in net position for the Redevelopment Authority Fund was \$3,927,122 in 2021 compared to a decrease of \$33,401 in the prior fiscal year. The increase in net position is largely attributed to transfers-in from other funds of \$5,324,083 in 2021. The decrease in revenues is attributable to the reduction of grant and miscellaneous revenues received by the Redevelopment Authority Fund. Operating revenues decreased by \$483,096 when compared to the prior fiscal year. The reduction in expenses can be attributed to a reduction in grant related expenses.

The Multi-purpose (GICC) Arena Fund experienced an increase of \$1,684,753 in net position. The increase in net position is primarily the result of transfers-in from other funds, \$5,779,558, to assist with the loss of operating revenues during the pandemic. The Multipurpose Arena made its debut during fiscal year 2020, and has not had the opportunity to demonstrate its true potential as a result of the continued pandemic. The Arena relies heavily on crowds and large gatherings for events, however in order to comply with safety requirements to combat the spread of COVID-19, events were cancelled or postponed which had an adverse impact on revenues. At the close of fiscal year 2021, the fund generated \$799,015 in operating revenues and operating expenses were \$3,777,797.

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 years 2021 and 2020, unassigned fund balance of the General Fund was \$15,097,782 and \$21,109,150, respectively; and total fund balance was \$16,776,584 and \$21,259,534, 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 53% of total General Fund expenditures, while total fund balance represents 59.2% of that same amount. This is a reduction from the prior fiscal year when unassigned fund balance represented 63.8% of total General Fund expenditures. This decrease of 10.8% is the direct result of transfers-out of \$7,585,609 to primarily business-type funds.

Overall, General Fund revenues increased from \$26,419,195 in 2020 to \$28,248,128 in 2021. Property tax revenue increased by \$835,372. Sales tax revenues increased by \$307,108 or 7.5%; License and permits revenues increased by \$70,007. Franchise fees increased \$51,661 and Intergovernmental revenues increased \$637,663. Despite the limitations dealt by the pandemic, General fund revenues rebounded during the latter part of the fiscal year.

The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. As mentioned previously, tourism has been one of the hardest hit industries by COVID-19. A decline in travel results in a decline in hotel bookings. This in turn affects tax revenue generated from hotel/motel sales. The first half of fiscal year 2021, revenues decreased by 90%. During the last quarter, of fiscal year 2021, hotel occupancy began to increase which resulted in the City receiving at least 50% of its past monthly collections. However, the Hotel/Motel Tax Fund still experienced a reduction in revenues of \$1,168,297, when compared to the prior fiscal year. Management anticipates that this trend will continue to rebound throughout fiscal year 2022.

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 decreased from \$10,310,511 in 2020 to \$9,142,214 in 2021. A large portion of these funds, \$6,091,500, was used to support the operations of the Georgia International Convention Center (GICC); \$1,084,126 was expended for the DMO. Transfers of \$1,899,016 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 2021, the DMO is reported in the financial statements as a discretely presented component unit.

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>2021</u>	<u>2020</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Revenues				
Taxes	\$ 32,551,185	\$ 36,144,863	\$ (3,593,678)	-10%
Licenses & permits	3,809,077	3,739,070	70,007	2%
Intergovernmental	3,930,155	3,051,864	878,291	29%
Fines & forfeitures	652,107	727,177	(75,070)	-10%
Charges for services	821,079	763,612	57,467	8%
Interest income	1,626	228,276	(226,650)	-99%
Other revenues	503,118	512,518	(9,400)	-2%
Total revenues	<u>42,268,347</u>	<u>45,167,380</u>	<u>(2,899,033)</u>	<u>-6%</u>
Expenditures				
General government	7,578,416	8,357,166	(778,750)	-9%
Public safety	17,726,357	20,210,465	(2,484,108)	-12%
Recreation	2,730,845	3,806,340	(1,075,495)	-28%
Inspection	332,015	441,401	(109,386)	-25%
Engineering	252,404	268,602	(16,198)	-6%
Building and grounds	982,187	1,138,705	(156,518)	-14%
Parks	100,645	158,776	(58,131)	-37%
Highway and streets	772,997	1,118,080	(345,083)	-31%
Housing and development	457,708	476,738	(19,030)	-4%
Capital outlays and debt service	546,315	2,482,073	(1,935,758)	-78%
Total expenditures	<u>31,479,889</u>	<u>38,458,346</u>	<u>(6,978,457)</u>	<u>-18%</u>
Excess of revenues over expenditures	<u>10,788,458</u>	<u>6,709,034</u>	<u>4,079,424</u>	<u>61%</u>
Proceeds from sales of capital assets				
	12,782	-	12,782	100%
Transfers in	3,793,225	5,633,231	(1,840,006)	-33%
Transfers out	(21,545,422)	(17,018,820)	(4,526,602)	27%
Total other financing sources (uses)	<u>(17,739,415)</u>	<u>(11,385,589)</u>	<u>(6,353,826)</u>	<u>56%</u>
Net change in fund balances	(6,950,957)	(4,676,555)	(2,274,402)	48.63%
Fund balances, beginning of fiscal year	<u>35,956,645</u>	<u>40,633,200</u>	<u>(4,676,555)</u>	<u>-12%</u>
Fund balances, end of fiscal year	<u>\$ 29,005,688</u>	<u>\$ 35,956,645</u>	<u>\$ (6,950,957)</u>	<u>-19.33%</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.

During the fiscal year, the City amends its' budget in order to realign appropriations made during the annual budget process with significant unexpected trends. This process ensures adjustments facilitating appropriations are aligned with expected resources.

Differences between the original budget and final amended budget are summarized as follows:

Revenues in excess of expenditures for the General Fund were \$2,635,502 higher than the budgeted amount.

Components of this variance are described below:

During the preparation of the fiscal year 2021 budget, the City projected there would be a reduction of revenues of at least 25% due to the pandemic. As revenues performed better than expected the City amended the budget to capture actual results. However, some revenues exceeded appropriated expectations. Total revenues were \$912,952 more than budgeted. Insurance premium receipt was \$350,134 more than budgeted projections. Sales tax revenues were \$205,464 more than budgeted. Intergovernmental revenues were \$65,718 more than budgeted due to amounts collected within the sixty day window. Fines & forfeitures revenues were \$11,720 less than budgeted. Alcoholic beverage tax was \$202,803 more than budgeted. Charges for services were \$64,437 more than budgeted, as some recreational activities were making a rebound during that last two quarters of fiscal year 2021.

Total expenditures were \$1,722,550 less than budgeted. The City reduced General Fund expenditures by freezing positions and reducing capital expenditures during fiscal year 2021. As some function exceeded appropriated budgets, primarily due to hazardous pay, the City amended the budget to account for increased operating expenditures in order to adhere to the City's budgetary level of control, which is at the department level.

The General Fund's net change to fund balance was a deficit of \$4,482,950. The reduction to fund balance was solely due to transfers-out to other funds of \$7,585,609.

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, 2021, was \$251,458,768 (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 represents a decrease of \$5,283,156 from the total balance of the prior fiscal year and is a result of the accumulated depreciation and the reduction of additional new assets for fiscal year of 2021. The pandemic caused a reduction in the purchase of new assets and delayed the construction of new projects.

Table 4

	Capital Assets					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 6,736,040	\$ 6,736,040	\$ 56,136,456	\$ 55,716,938	\$ 62,872,496	\$ 62,452,978
Construction in progress	1,239,039	945,823	2,155,011	1,223,933	3,394,050	2,169,756
Buildings and improvement	22,949,183	23,864,545	99,959,651	103,723,073	122,908,834	127,587,618
Autos and trucks	1,978,491	2,091,764	1,476,668	1,194,867	3,455,159	3,286,631
Other equipment	1,530,718	1,949,581	6,454,581	6,725,929	7,985,299	8,675,510
Infrastructure	11,088,340	11,929,131	39,454,590	40,340,300	50,542,930	52,269,431
Total	<u>\$ 45,521,811</u>	<u>\$ 47,516,884</u>	<u>\$ 205,636,957</u>	<u>\$ 208,925,040</u>	<u>\$ 251,158,768</u>	<u>\$ 256,441,924</u>

Additional information on the City's capital assets can be found in Note 5 pages 47 and 48 of this report.

Long-term debt. Revenue bond debt decreased from \$154,520,000 in 2020 to \$143,200,000 in 2021 reflecting scheduled principal payments of \$11,320,000. Additionally, net pension liability totaling \$30,183,551; total OPEB liability totaling \$6,118,764; contingent liabilities totaling \$800,000; notes payable totaling \$4,850,634 and other governmental obligations (financed purchases and compensated absences) totaling \$2,648,908 which decreased by \$1,801 from fiscal year 2020.

Additional information on the City's long-term debt and obligations can be found in Note 6 on pages 49 through 56 of this report.

Economic Factors and Next Fiscal Year's Budgets and Rates

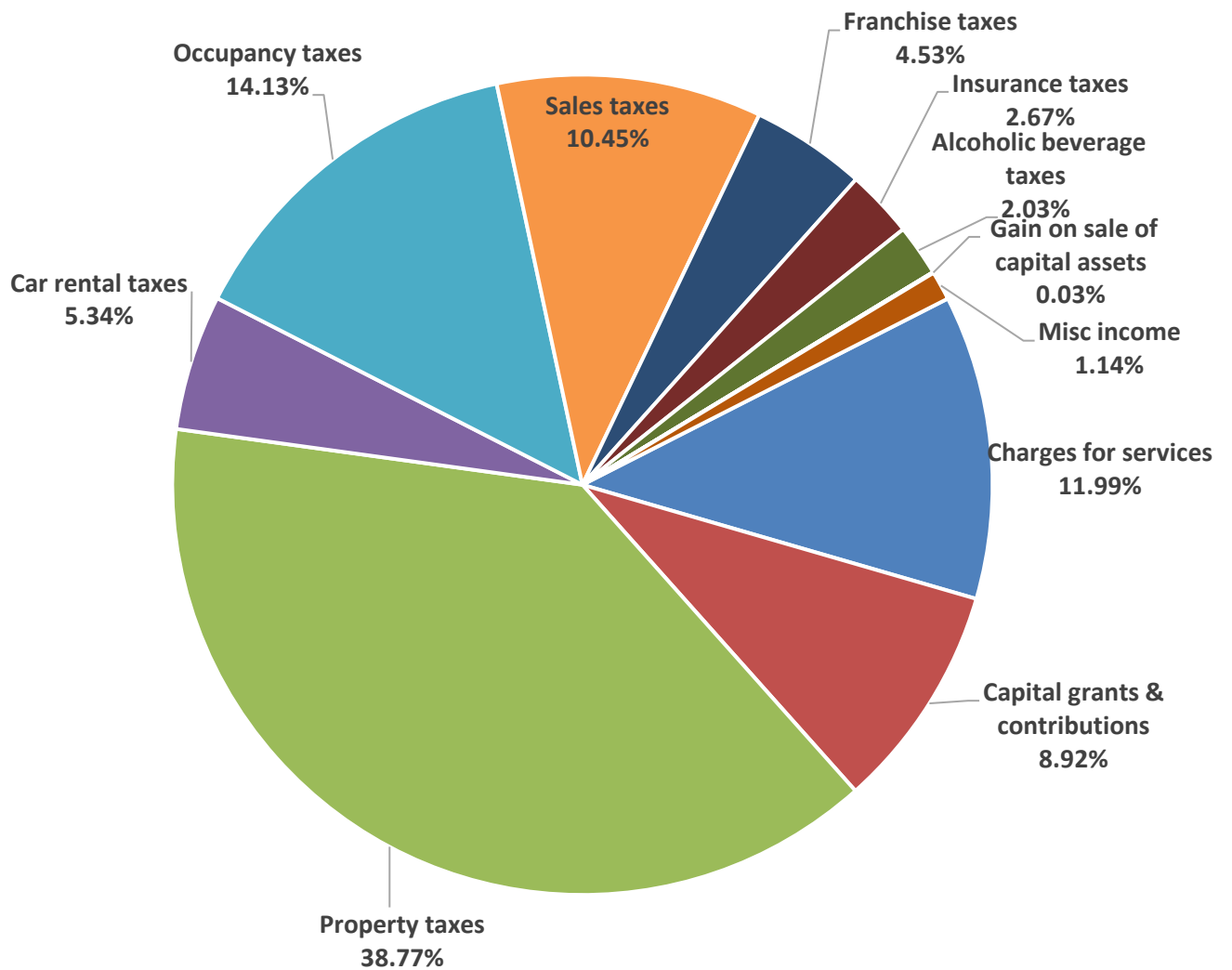
- The City's GASB No. 54 fund balance policy requires the City to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures. The City's fund balance remains in line with the adopted policy.
- The local unemployment rate increased to 4.7% in 2021 compared to 4.5% in 2020.
- The City's ad valorem tax rate will remain the same at 12.619 mils for fiscal year 2022. Property taxes were budgeted with a minimal increase of 2%.

These factors were considered in preparing the City's budget for fiscal year 2022.

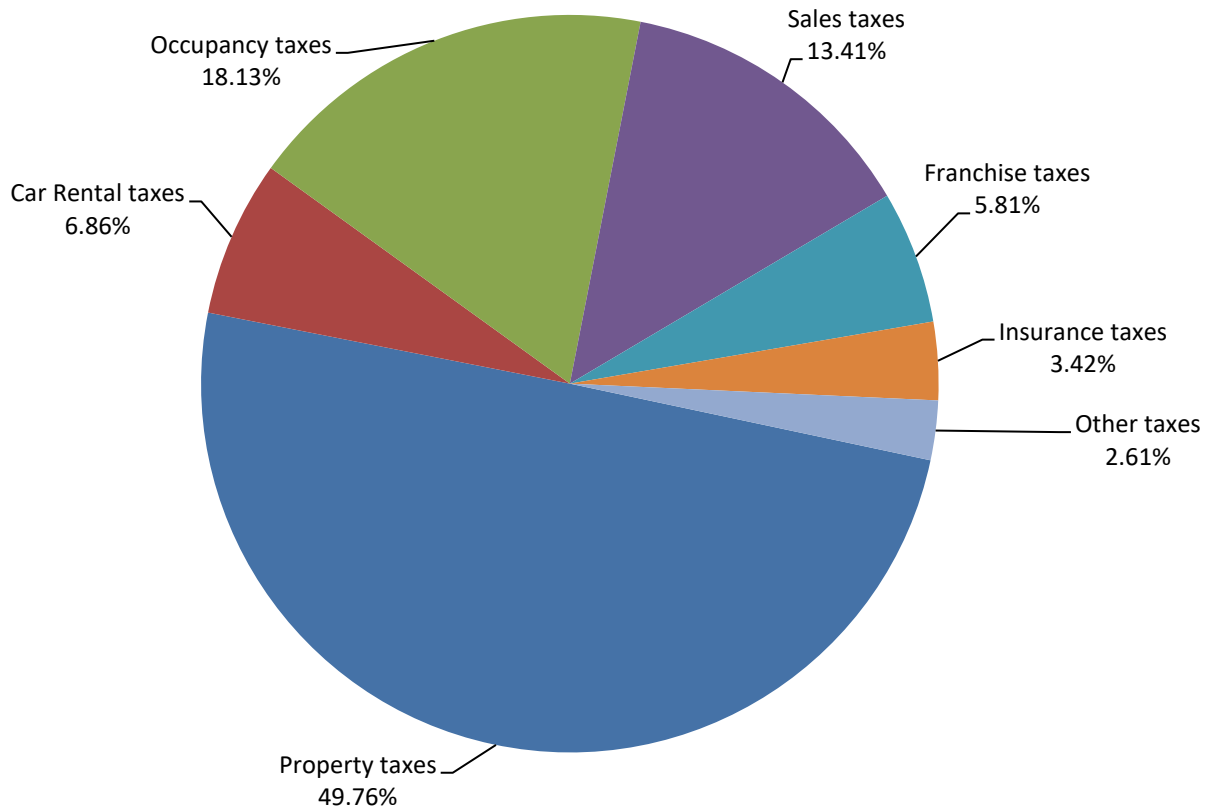
Requests for Information

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.

Governmental Revenue Sources
Fiscal Year 2021



General Government Tax Revenue Resources Fiscal Year 2021



CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Atl Airport District Destination Marketing Organization, Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ 21,952,409	\$ 8,256,450	\$ 30,208,859	\$ 7,878,084
Investments	-	3,492,763	3,492,763	-
Taxes receivable (net of allowance for uncollectibles)	4,346,391	-	4,346,391	935,152
Receivables (net of allowance for uncollectibles)	155,053	9,186,124	9,341,177	-
Due from other governments	304,652	87,764	392,416	-
Internal balances	8,786,424	(8,786,424)	-	-
Inventories	29,900	-	29,900	-
Prepaid items	853,189	533,618	1,386,807	146,238
Cash restricted	-	247,277	247,277	-
Investments restricted	-	626,456	626,456	-
Total current assets	<u>36,428,018</u>	<u>13,644,028</u>	<u>50,072,046</u>	<u>8,959,474</u>
Noncurrent assets				
Receivables, noncurrent portion	-	32,165,000	32,165,000	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	7,975,079	58,291,467	66,266,546	-
Depreciable, net of accumulated depreciation	37,546,732	147,345,490	184,892,222	50,255
Total noncurrent assets	<u>45,521,811</u>	<u>243,122,444</u>	<u>288,644,255</u>	<u>50,255</u>
Total assets	<u>81,949,829</u>	<u>256,766,472</u>	<u>338,716,301</u>	<u>9,009,729</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	5,708,728	1,922,384	7,631,112	-
OPEB related items	765,571	-	765,571	-
Deferred loss on refunding of debt	-	6,521,972	6,521,972	-
Total deferred outflows of resources	<u>6,474,299</u>	<u>8,444,356</u>	<u>14,918,655</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	3,536,485	7,094,145	10,630,630	85,105
Accrued liabilities	1,453,315	875,470	2,328,785	139,958
Due to other governments	488,431	-	488,431	-
Unearned revenue, current portion	-	93,419	93,419	-
Deposits	-	802,658	802,658	-
Accrued interest	16,617	-	16,617	-
Contingent liabilities due within one year	800,000	-	800,000	-
Compensated absences due within one year	416,410	-	416,410	-
Financed purchases payable due within one year	455,320	178,296	633,616	-
Current liabilities payable from restricted assets:				
Accrued interest	-	1,657,984	1,657,984	-
Deposits	-	3,451,551	3,451,551	-
Notes payable due within one year	-	301,363	301,363	-
Revenue bonds payable due within one year	-	11,640,000	11,640,000	-
Total current liabilities	<u>7,166,578</u>	<u>26,094,886</u>	<u>33,261,464</u>	<u>225,063</u>
Noncurrent liabilities				
Notes payable	-	4,549,271	4,549,271	-
Unearned revenue, non current portion	-	1,911,265	1,911,265	-
Total OPEB liability	6,118,764	-	6,118,764	-
Net pension liability	22,579,892	7,603,659	30,183,551	-
Compensated absences due in more than one year	327,179	-	327,179	-
Financed purchases payable due in more than one year	607,438	664,265	1,271,703	-
Revenue bonds payable due in more than one year	-	132,233,819	132,233,819	-
Total noncurrent liabilities	<u>29,633,273</u>	<u>146,962,279</u>	<u>176,595,552</u>	<u>-</u>
Total liabilities	<u>36,799,851</u>	<u>173,057,165</u>	<u>209,857,016</u>	<u>225,063</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	623,010	209,796	832,806	-
OPEB related items	395,609	-	395,609	-
Deferred gain on refunding	-	2,557,370	2,557,370	-
Total deferred inflows of resources	<u>1,018,619</u>	<u>2,767,166</u>	<u>3,785,785</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	44,459,053	93,075,253	137,534,306	50,255
Restricted for:				
Law enforcement activities	54,377	-	54,377	-
Public safety	182,775	-	182,775	-
Capital construction	12,643,461	-	12,643,461	-
Debt service	-	247,277	247,277	-
Tourism	1,372,874	-	1,372,874	-
Unrestricted (deficit)	<u>(8,106,882)</u>	<u>(3,936,033)</u>	<u>(12,042,915)</u>	<u>8,734,411</u>
Total net position	<u>\$ 50,605,658</u>	<u>\$ 89,386,497</u>	<u>\$ 139,992,155</u>	<u>\$ 8,784,666</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, 2021

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Unit Atl Airport District Destination Marketing Organization, Inc.
	Expenses	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	\$ 8,197,459	\$ 3,809,077	\$ -	\$ -	\$ (4,388,382)	\$ -	\$ (4,388,382)	\$ -
Judicial	8,449	-	-	-	(8,449)	-	(8,449)	-
Public safety	21,734,979	1,068,419	-	990,826	(19,675,734)	-	(19,675,734)	-
Recreation	3,042,966	404,767	-	262,487	(2,375,712)	-	(2,375,712)	-
Inspection	363,280	-	-	-	(363,280)	-	(363,280)	-
Engineering	252,662	-	-	-	(252,662)	-	(252,662)	-
Building and grounds	1,085,292	-	-	-	(1,085,292)	-	(1,085,292)	-
Parks	159,968	-	-	-	(159,968)	-	(159,968)	-
Highways and streets	1,667,617	-	-	2,676,854	1,009,237	-	1,009,237	-
Health and welfare	19,118	-	-	-	(19,118)	-	(19,118)	-
Housing and development	577,874	-	-	-	(577,874)	-	(577,874)	-
Interest on long-term debt	38,363	-	-	-	(38,363)	-	(38,363)	-
Total governmental activities	<u>37,148,027</u>	<u>5,282,263</u>	<u>-</u>	<u>3,930,167</u>	<u>(27,935,597)</u>	<u>-</u>	<u>(27,935,597)</u>	<u>-</u>
Business-type activities:								
Electric	33,708,095	35,640,719	257,815	2,830,560	-	5,020,999	5,020,999	-
Water and sewer	9,030,966	8,887,226	28,403	-	-	(115,337)	(115,337)	-
Convention center	9,191,275	1,912,663	-	-	-	(7,278,612)	(7,278,612)	-
Redevelopment	4,329,125	2,309,377	126,204	-	-	(1,893,544)	(1,893,544)	-
GICC Arena	4,893,820	799,015	-	-	-	(4,094,805)	(4,094,805)	-
FAA projects	2,462,245	3,450,814	-	-	-	988,569	988,569	-
Sanitation	2,881,731	3,210,359	6,865	-	-	335,493	335,493	-
Stormwater	517,436	1,212,690	3,702	-	-	698,956	698,956	-
Golf course	478,207	344,367	-	-	-	(133,840)	(133,840)	-
Total business-type activities	<u>67,492,900</u>	<u>57,767,230</u>	<u>422,989</u>	<u>2,830,560</u>	<u>-</u>	<u>(6,472,121)</u>	<u>(6,472,121)</u>	<u>-</u>
Total primary government	<u>\$ 104,640,927</u>	<u>\$ 63,049,493</u>	<u>\$ 422,989</u>	<u>\$ 6,760,727</u>				
Component unit:								
Atl Airport District Destination Marketing Organization, Inc.	<u>\$ 2,315,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ (2,315,621)</u>
General revenues:								
Taxes:								
Property taxes					17,083,363	-	17,083,363	-
Car rental taxes					2,354,205	-	2,354,205	-
Occupancy taxes					6,224,871	-	6,224,871	3,248,792
Alcoholic beverage taxes					895,322	-	895,322	-
Sales taxes					4,605,933	-	4,605,933	-
Franchise taxes					1,996,018	-	1,996,018	-
Insurance premium taxes					1,175,199	-	1,175,199	-
Interest income					1,614	507,579	509,193	1,461
Miscellaneous income					503,118	-	503,118	-
Gain on sale of capital assets					12,782	542,282	555,064	-
Transfers					(17,752,197)	17,752,197	-	-
Total general revenues and transfers					<u>17,100,228</u>	<u>18,802,058</u>	<u>35,902,286</u>	<u>3,250,253</u>
Change in net position					(10,835,369)	12,329,937	1,494,568	934,632
Net position - beginning of fiscal year					61,441,027	77,056,560	138,497,587	7,850,034
Net position - ending of fiscal year					<u>\$ 50,605,658</u>	<u>\$ 89,386,497</u>	<u>\$ 139,992,155</u>	<u>\$ 8,784,666</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, 2021**

ASSETS	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 9,197,192	\$ 150,546	\$ 12,604,671	\$ 21,952,409
Taxes receivable, net of allowances	728,349	1,739,234	1,878,808	4,346,391
Accounts receivable, net of allowances	90,035	-	65,018	155,053
Due from other governments	-	-	304,652	304,652
Due from other funds	8,020,752	-	-	8,020,752
Advances to other funds	765,672	-	-	765,672
Inventories	29,900	-	-	29,900
Prepaid items	816,583	14,850	21,756	853,189
Total assets	<u>\$ 19,648,483</u>	<u>\$ 1,904,630</u>	<u>\$ 14,874,905</u>	<u>\$ 36,428,018</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,432,535	\$ 531,756	\$ 1,572,194	\$ 3,536,485
Accrued liabilities	1,402,839	-	50,476	1,453,315
Due to other governments	-	-	488,431	488,431
Total liabilities	<u>2,835,374</u>	<u>531,756</u>	<u>2,111,101</u>	<u>5,478,231</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	36,525	38,479	2,428	77,432
Unavailable revenues - car rental taxes	-	-	1,866,667	1,866,667
Total deferred inflows of resources	<u>36,525</u>	<u>38,479</u>	<u>1,869,095</u>	<u>1,944,099</u>
FUND BALANCES				
Nonspendable:				
Advances to other funds	765,672	-	-	765,672
Inventories	29,900	-	-	29,900
Prepaid items	816,583	14,850	21,756	853,189
Restricted:				
Tourism	-	1,319,545	-	1,319,545
Law enforcement	-	-	54,377	54,377
Public safety	-	-	182,775	182,775
Capital construction	-	-	10,774,366	10,774,366
Assigned:				
Mayoral scholarship fund	66,647	-	-	66,647
Unassigned	15,097,782	-	(138,565)	14,959,217
Total fund balances	<u>16,776,584</u>	<u>1,334,395</u>	<u>10,894,709</u>	<u>29,005,688</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19,648,483</u>	<u>\$ 1,904,630</u>	<u>\$ 14,874,905</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.	45,521,811
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	1,944,099
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(2,622,964)
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>(23,242,976)</u>
Net position of governmental activities	<u>\$ 50,605,658</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, 2021

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property	\$ 13,694,126	\$ 2,917,343	\$ 661,887	\$ 17,273,356
Occupancy	-	6,224,871	-	6,224,871
Excise	-	-	580,470	580,470
Sales	4,405,949	-	-	4,405,949
Insurance premium	1,175,199	-	-	1,175,199
Alcoholic beverage	895,322	-	-	895,322
Franchise	1,996,018	-	-	1,996,018
Licenses and permits	3,809,077	-	-	3,809,077
Intergovernmental revenues	705,943	-	3,224,212	3,930,155
Fines and forfeitures	639,780	-	12,327	652,107
Charges for services	452,076	-	369,003	821,079
Interest income	1,614	-	12	1,626
Other	473,024	-	30,094	503,118
Total revenue	<u>28,248,128</u>	<u>9,142,214</u>	<u>4,878,005</u>	<u>42,268,347</u>
EXPENDITURES				
Current:				
General government	5,727,201	1,117,334	733,881	7,578,416
Police	10,744,224	-	883,788	11,628,012
Fire	6,098,345	-	-	6,098,345
Recreation	2,464,598	-	266,247	2,730,845
Inspection	332,015	-	-	332,015
Engineering	252,404	-	-	252,404
Building and grounds	982,187	-	-	982,187
Parks	100,645	-	-	100,645
Highways and streets	668,157	-	104,840	772,997
Housing and development	457,708	-	-	457,708
Capital outlay	-	-	58,700	58,700
Debt service:				
Principal payment on financed purchases	442,023	-	-	442,023
Interest payment on financed purchases	45,592	-	-	45,592
Total expenditures	<u>28,315,099</u>	<u>1,117,334</u>	<u>2,047,456</u>	<u>31,479,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(66,971)</u>	<u>8,024,880</u>	<u>2,830,549</u>	<u>10,788,458</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sales of capital assets	12,782	-	-	12,782
Transfers in	3,156,848	-	636,377	3,793,225
Transfers out	<u>(7,585,609)</u>	<u>(8,715,516)</u>	<u>(5,244,297)</u>	<u>(21,545,422)</u>
Total other financing sources (uses)	<u>(4,415,979)</u>	<u>(8,715,516)</u>	<u>(4,607,920)</u>	<u>(17,739,415)</u>
Net change in fund balances	(4,482,950)	(690,636)	(1,777,371)	(6,950,957)
FUND BALANCES, beginning of fiscal year	<u>21,259,534</u>	<u>2,025,031</u>	<u>12,672,080</u>	<u>35,956,645</u>
FUND BALANCES, end of fiscal year	<u>\$ 16,776,584</u>	<u>\$ 1,334,395</u>	<u>\$ 10,894,709</u>	<u>\$ 29,005,688</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, 2021

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

Net change in fund balances - total governmental funds \$ (6,950,957)

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 depreciation expense exceeded capital outlays in the current fiscal period. (1,995,073)

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, 2021	\$ 1,944,099	
Deferred inflows of resources at June 30, 2020	<u>(160,373)</u>	1,783,726

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 represents the total principal payments on financed purchases. 442,023

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (4,115,088)

Change in net position of governmental activities \$ (10,835,369)

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, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 13,140,803	\$ 13,605,730	\$ 13,694,126	\$ 88,396
Sales	3,236,392	4,200,485	4,405,949	205,464
Insurance premium	825,065	825,065	1,175,199	350,134
Alcoholic beverage	692,519	692,519	895,322	202,803
Franchise	2,073,186	1,996,019	1,996,018	(1)
Licenses and permits	3,298,505	3,788,450	3,809,077	20,627
Fines and forfeitures	957,500	651,500	639,780	(11,720)
Charges for services	387,639	387,639	452,076	64,437
Intergovernmental revenues	-	640,225	705,943	65,718
Interest income	84,000	2,500	1,614	(886)
Other	471,519	545,044	473,024	(72,020)
Total revenue	<u>25,167,128</u>	<u>27,335,176</u>	<u>28,248,128</u>	<u>912,952</u>
EXPENDITURES				
Current:				
General government				
Executive	1,583,681	1,990,828	1,963,690	27,138
Legislative	793,296	793,296	682,271	111,025
Financial administration	353,425	353,425	340,623	12,802
Accounting	446,098	446,098	387,661	58,437
Human resources	333,998	708,735	570,421	138,314
Purchasing	82,255	86,925	84,249	2,676
Public information	401,065	341,249	300,747	40,502
Tax administration	-	-	89,640	(89,640)
Business licenses	81,288	90,624	87,968	2,656
Information technology	1,525,920	1,489,908	1,219,931	269,977
Total general government	<u>5,601,026</u>	<u>6,301,088</u>	<u>5,727,201</u>	<u>573,887</u>
Police				
Administration	2,063,255	2,052,546	1,837,284	215,262
Patrol	7,982,822	7,155,072	6,996,545	158,527
Investigations	1,095,695	1,180,217	1,171,839	8,378
Corrections	478,890	478,890	398,014	80,876
Municipal court	416,206	416,206	340,542	75,664
Total police	<u>12,036,868</u>	<u>11,282,931</u>	<u>10,744,224</u>	<u>538,707</u>
Fire				
Administration	591,346	701,891	690,138	11,753
Suppression	5,437,087	5,506,215	5,182,472	323,743
Emergency medical services	232,293	228,493	225,735	2,758
Total fire	<u>6,260,726</u>	<u>6,436,599</u>	<u>6,098,345</u>	<u>338,254</u>
Recreation				
Administration	235,985	387,634	381,586	6,048
Programs	1,472,619	1,235,930	1,214,099	21,831
Facilities	724,341	882,658	868,913	13,745
Total recreation	<u>2,432,945</u>	<u>2,506,222</u>	<u>2,464,598</u>	<u>41,624</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, 2021**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	\$ 464,897	\$ 430,297	\$ 332,015	\$ 98,282
Engineering	167,042	272,042	252,404	19,638
Buildings and grounds	945,367	998,558	982,187	16,371
Parks	290,176	164,676	100,645	64,031
Highways and streets	677,970	671,736	668,157	3,579
Housing and development	485,883	485,883	457,708	28,175
Debt Service:				
Principal payment on financed purchases	442,024	442,024	442,023	1
Interest payment on financed purchases	45,593	45,593	45,592	1
Total expenditures	<u>29,850,517</u>	<u>30,037,649</u>	<u>28,315,099</u>	<u>1,722,550</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,683,389)</u>	<u>(2,702,473)</u>	<u>(66,971)</u>	<u>2,635,502</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sales of capital assets	-	-	12,782	12,782
Transfers in	5,114,272	3,456,356	3,156,848	(299,508)
Transfers out	(430,883)	(753,883)	(7,585,609)	(6,831,726)
Total other financing sources (uses)	<u>4,683,389</u>	<u>2,702,473</u>	<u>(4,415,979)</u>	<u>(7,118,452)</u>
Net change in fund balances	-	-	(4,482,950)	(4,482,950)
FUND BALANCES, beginning of fiscal year	<u>21,259,534</u>	<u>21,259,534</u>	<u>21,259,534</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 21,259,534</u>	<u>\$ 21,259,534</u>	<u>\$ 16,776,584</u>	<u>\$ (4,482,950)</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, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,438,750	\$ 2,438,750	\$ 2,917,343	\$ 478,593
Occupancy	8,483,857	5,724,752	6,224,871	500,119
Other	77,123	2,010,631	-	(2,010,631)
Total revenue	<u>10,999,730</u>	<u>10,174,133</u>	<u>9,142,214</u>	<u>(1,031,919)</u>
EXPENDITURES				
General government	<u>1,656,914</u>	<u>1,458,617</u>	<u>1,117,334</u>	<u>341,283</u>
Excess of revenues over expenditures	9,342,816	8,715,516	8,024,880	(690,636)
OTHER FINANCING USES				
Transfers out	<u>(9,342,816)</u>	<u>(8,715,516)</u>	<u>(8,715,516)</u>	<u>-</u>
Total other financing uses	<u>(9,342,816)</u>	<u>(8,715,516)</u>	<u>(8,715,516)</u>	<u>-</u>
Net change in fund balances	-	-	(690,636)	(690,636)
FUND BALANCES, beginning of fiscal year	<u>2,025,031</u>	<u>2,025,031</u>	<u>2,025,031</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 2,025,031</u>	<u>\$ 2,025,031</u>	<u>\$ 1,334,395</u>	<u>\$ (690,636)</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, 2021

	Business-type Activities - Enterprise Funds						Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	Nonmajor Enterprise Funds	
ASSETS							
Current assets							
Cash and cash equivalents	\$ 3,207,590	\$ 1,456,153	\$ 7,227	\$ 391,957	\$ 9,777	\$ 3,183,746	\$ 8,256,450
Investments	3,492,763	-	-	-	-	-	3,492,763
Receivables:							
Utility charges (net of allowance for uncollectible accounts)	4,818,548	1,211,455	-	-	-	597,249	6,627,252
Other receivables, current portion	888,000	-	128,892	1,408,400	133,580	-	2,558,872
Due from other governments	87,764	-	-	-	-	-	87,764
Due from other funds	5,758,054	2,062,967	-	-	3,516,181	-	11,337,202
Prepaid items	93,976	39,861	199,026	-	136,181	64,574	533,618
Restricted:							
Cash	-	-	-	-	1,000	246,277	247,277
Investments	-	-	626,456	-	-	-	626,456
Total current assets	<u>18,346,695</u>	<u>4,770,436</u>	<u>961,601</u>	<u>1,800,357</u>	<u>3,796,719</u>	<u>4,091,846</u>	<u>33,767,654</u>
Noncurrent assets							
Other receivables, non current portion	-	-	-	32,165,000	-	-	32,165,000
Other assets	-	-	-	5,320,487	-	-	5,320,487
Advances to other funds	231,064	2,789,947	-	-	466,961	-	3,487,972
Capital assets:							
Land	-	1,638,149	15,510,346	-	-	-	17,148,495
Land held for development	-	-	-	38,987,961	-	-	38,987,961
Construction in progress	1,130,066	451,366	-	-	-	573,579	2,155,011
Building and improvements	1,615,294	464,777	88,710,416	-	41,282,810	16,714,486	148,787,783
Autos and trucks	1,902,427	559,047	19,606	-	-	3,713,131	6,194,211
Other equipment	3,116,805	2,125,801	15,461,896	-	2,431,436	1,526,875	24,662,813
Infrastructure	28,562,705	31,823,211	-	806,365	-	11,007,604	72,199,885
Less accumulated depreciation	<u>(18,530,319)</u>	<u>(17,118,101)</u>	<u>(53,460,405)</u>	<u>(215,332)</u>	<u>(2,069,127)</u>	<u>(13,105,918)</u>	<u>(104,499,202)</u>
Total capital assets (net of accumulated depreciation)	<u>17,796,978</u>	<u>19,944,250</u>	<u>66,241,859</u>	<u>39,578,994</u>	<u>41,645,119</u>	<u>20,429,757</u>	<u>205,636,957</u>
Total noncurrent assets	<u>18,028,042</u>	<u>22,734,197</u>	<u>66,241,859</u>	<u>77,064,481</u>	<u>42,112,080</u>	<u>20,429,757</u>	<u>246,610,416</u>
Total assets	<u>36,374,737</u>	<u>27,504,633</u>	<u>67,203,460</u>	<u>78,864,838</u>	<u>45,908,799</u>	<u>24,521,603</u>	<u>280,378,070</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension related items	491,895	259,031	601,208	-	218,345	351,905	1,922,384
Deferred loss on refunding of debt	-	-	935,987	5,585,985	-	-	6,521,972
Total deferred outflows of resources	<u>491,895</u>	<u>259,031</u>	<u>1,537,195</u>	<u>5,585,985</u>	<u>218,345</u>	<u>351,905</u>	<u>8,444,356</u>

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-type Activities - Enterprise Funds						Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	Nonmajor Enterprise Funds	
LIABILITIES							
Current liabilities payable from nonrestricted assets							
Accounts payable	\$ 3,432,083	\$ 1,838,829	\$ 469,190	\$ 395,623	\$ 214,332	\$ 744,088	\$ 7,094,145
Accrued liabilities	568,656	48,028	138,132	-	50,110	70,544	875,470
Deposits	-	-	675,273	127,385	-	-	802,658
Due to other funds	6,211,033	-	2,062,918	11,084,003	-	-	19,357,954
Unearned revenue, current	-	-	-	93,419	-	-	93,419
Financed purchases payable within one year	-	-	-	-	-	178,296	178,296
Total current liabilities payable from non restricted current assets	10,211,772	1,886,857	3,345,513	11,700,430	264,442	992,928	28,401,942
Current liabilities payable from restricted assets							
Customer utility deposits	3,451,551	-	-	-	-	-	3,451,551
Accrued interest on bonds and notes	-	50,713	251,023	979,135	368,875	8,238	1,657,984
Notes payable within one year	-	201,851	-	-	-	99,512	301,363
Revenue bonds payable within one year	-	520,000	5,185,000	4,145,000	1,790,000	-	11,640,000
Total current liabilities payable from restricted assets	3,451,551	772,564	5,436,023	5,124,135	2,158,875	107,750	17,050,898
Total current liabilities	13,663,323	2,659,421	8,781,536	16,824,565	2,423,317	1,100,678	45,452,840
Noncurrent liabilities							
Finance purchases payable in more than one year	-	-	-	-	-	664,265	664,265
Notes payable in more than one year	-	3,483,732	-	-	-	1,065,539	4,549,271
Revenue bonds payable in more than one year	-	5,385,000	27,750,000	66,838,819	32,260,000	-	132,233,819
Unearned revenues, noncurrent portion	-	-	-	1,911,265	-	-	1,911,265
Advances from other funds	-	-	2,781,651	1,471,993	-	-	4,253,644
Net pension liability	1,945,602	1,024,553	2,377,974	-	863,627	1,391,903	7,603,659
Total noncurrent liabilities	1,945,602	9,893,285	32,909,625	70,222,077	33,123,627	3,121,707	151,215,923
Total liabilities	15,608,925	12,552,706	41,691,161	87,046,642	35,546,944	4,222,385	196,668,763
DEFERRED INFLOWS OF RESOURCES							
Pension related items	53,681	28,269	65,612	-	23,829	38,405	209,796
Deferred gain on refunding	-	-	-	2,557,370	-	-	2,557,370
Total deferred outflows of resources	53,681	28,269	65,612	2,557,370	23,829	38,405	2,767,166
NET POSITION (DEFICIT)							
Net investment in capital assets	17,796,978	10,353,667	34,869,302	4,037,265	7,595,896	18,422,145	93,075,253
Restricted for debt service	-	-	-	-	1,000	246,277	247,277
Unrestricted (deficit)	3,407,048	4,829,022	(7,885,420)	(9,190,454)	2,959,475	1,944,296	(3,936,033)
Total net position (deficit)	\$ 21,204,026	\$ 15,182,689	\$ 26,983,882	\$ (5,153,189)	\$ 10,556,371	\$ 20,612,718	\$ 89,386,497

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, 2021

	Business-type Activities - Enterprise Funds						Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	Nonmajor Enterprise Funds	
OPERATING REVENUES							
Water and sewer sales	\$ -	\$ 8,887,226	\$ -	\$ -	\$ -	\$ -	\$ 8,887,226
Electric sales	33,533,213	-	-	-	-	-	33,533,213
Convention sales	-	-	328,955	-	-	-	328,955
Sanitation sales	-	-	-	-	-	3,206,237	3,206,237
Stormwater sales	-	-	-	-	-	1,212,690	1,212,690
Rentals and commissions	-	-	1,534,129	920,168	799,015	3,794,565	7,047,877
Intergovernmental revenues	257,815	28,403	-	126,204	-	10,567	422,989
Other	2,107,506	-	49,579	1,389,209	-	4,738	3,551,032
Total operating revenue	<u>35,898,534</u>	<u>8,915,629</u>	<u>1,912,663</u>	<u>2,435,581</u>	<u>799,015</u>	<u>8,228,797</u>	<u>58,190,219</u>
OPERATING EXPENSES							
Cost of sales - purchases	28,334,557	5,948,360	884,107	-	-	750,749	35,917,773
Personal services	1,812,915	954,201	1,965,068	-	956,310	1,554,788	7,243,282
Depreciation and amortization	966,248	846,210	2,923,776	20,159	1,379,418	1,045,824	7,181,635
Other operating expenses	2,594,375	1,001,581	2,645,959	1,327,762	1,442,069	2,939,363	11,951,109
Total operating expenses	<u>33,708,095</u>	<u>8,750,352</u>	<u>8,418,910</u>	<u>1,347,921</u>	<u>3,777,797</u>	<u>6,290,724</u>	<u>62,293,799</u>
Operating income (loss)	<u>2,190,439</u>	<u>165,277</u>	<u>(6,506,247)</u>	<u>1,087,660</u>	<u>(2,978,782)</u>	<u>1,938,073</u>	<u>(4,103,580)</u>
NONOPERATING REVENUES (EXPENSES)							
Gain on sale of capital assets	3,772	5,550	-	496,551	-	36,409	542,282
Interest income	507,377	-	38	32	-	132	507,579
Interest expense, fiscal charges, and amortization expense	-	(280,614)	(772,365)	(2,981,204)	(1,116,023)	(48,895)	(5,199,101)
Total nonoperating revenue (expenses)	<u>511,149</u>	<u>(275,064)</u>	<u>(772,327)</u>	<u>(2,484,621)</u>	<u>(1,116,023)</u>	<u>(12,354)</u>	<u>(4,149,240)</u>
Income (loss) before capital contributions and transfers	2,701,588	(109,787)	(7,278,574)	(1,396,961)	(4,094,805)	1,925,719	(8,252,820)
Capital contributions and transfers:							
Capital contributions	2,830,560	-	-	-	-	-	2,830,560
Transfers in	-	11,940	10,523,109	5,324,083	5,779,558	142,013	21,780,703
Transfers out	(1,531,346)	-	-	-	-	(2,497,160)	(4,028,506)
Change in net position	4,000,802	(97,847)	3,244,535	3,927,122	1,684,753	(429,428)	12,329,937
Total net position (deficits), beginning	<u>17,203,224</u>	<u>15,280,536</u>	<u>23,739,347</u>	<u>(9,080,311)</u>	<u>8,871,618</u>	<u>21,042,146</u>	<u>77,056,560</u>
Total net position (deficits), ending	<u>\$ 21,204,026</u>	<u>\$ 15,182,689</u>	<u>\$ 26,983,882</u>	<u>\$ (5,153,189)</u>	<u>\$ 10,556,371</u>	<u>\$ 20,612,718</u>	<u>\$ 89,386,497</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, 2021

	Business-type Activities - Enterprise Funds						Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from customers and users	\$ 35,877,006	\$ 8,773,675	\$ 1,531,190	\$ 3,671,166	\$ 673,575	\$ 8,179,132	\$ 58,705,744
Payments to suppliers	(30,380,022)	(6,537,367)	(1,823,663)	(1,730,067)	(2,399,584)	(2,641,354)	(45,512,057)
Payments to employees	(1,806,501)	(943,568)	(1,970,101)	-	(949,472)	(1,428,109)	(7,097,751)
Net cash provided (used) by operating activities	<u>3,690,483</u>	<u>1,292,740</u>	<u>(2,262,574)</u>	<u>1,941,099</u>	<u>(2,675,481)</u>	<u>4,109,669</u>	<u>6,095,936</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:							
Transfers in	-	11,940	10,523,109	5,324,083	5,779,558	118,954	21,757,644
Advances from (to) other funds	419,013	(136,984)	(2,354,063)	(500,000)	(233,481)	-	(2,805,515)
Transfers out	(1,531,346)	-	-	-	-	(2,474,101)	(4,005,447)
Net cash provided (used) by non-capital financing activities	<u>(1,112,333)</u>	<u>(125,044)</u>	<u>8,169,046</u>	<u>4,824,083</u>	<u>5,546,077</u>	<u>(2,355,147)</u>	<u>14,946,682</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and construction of capital assets	(1,022,493)	(54,632)	(29,965)	(824,699)	-	(809,479)	(2,741,268)
Proceeds from the sale of capital assets	3,772	5,550	-	901,732	-	36,409	947,463
Principal paid on capital debt	-	(700,884)	(5,065,000)	(4,015,000)	(1,735,000)	(174,752)	(11,690,636)
Interest paid on capital debt	-	(284,674)	(810,955)	(2,826,847)	(1,134,819)	(50,377)	(5,107,672)
Capital contributions received	1,458,423	-	-	-	-	-	1,458,423
Net cash provided (used) by capital and related financing activities	<u>439,702</u>	<u>(1,034,640)</u>	<u>(5,905,920)</u>	<u>(6,764,814)</u>	<u>(2,869,819)</u>	<u>(998,199)</u>	<u>(17,133,690)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:							
Maturities (purchases) of investments	(1,427,120)	1,010,000	(37)	-	-	132	(417,025)
Interest on investments	507,377	-	38	32	-	-	507,447
Net cash provided (used) by investing activities	<u>(919,743)</u>	<u>1,010,000</u>	<u>1</u>	<u>32</u>	<u>-</u>	<u>132</u>	<u>90,422</u>
Net increase (decrease) in cash and cash equivalents	2,098,109	1,143,056	553	400	777	756,455	3,999,350
Cash and cash equivalents at beginning of fiscal year	1,109,481	313,097	6,674	391,557	10,000	2,673,568	4,504,377
Cash and cash equivalents at end of fiscal year	<u>\$ 3,207,590</u>	<u>\$ 1,456,153</u>	<u>\$ 7,227</u>	<u>\$ 391,957</u>	<u>\$ 10,777</u>	<u>\$ 3,430,023</u>	<u>\$ 8,503,727</u>
Unrestricted cash and cash equivalents	\$ 3,207,590	\$ 1,456,153	\$ 7,227	\$ 391,957	\$ 9,777	\$ 3,183,746	\$ 8,256,450
Restricted cash and cash equivalents	-	-	-	-	1,000	246,277	247,277
	<u>\$ 3,207,590</u>	<u>\$ 1,456,153</u>	<u>\$ 7,227</u>	<u>\$ 391,957</u>	<u>\$ 10,777</u>	<u>\$ 3,430,023</u>	<u>\$ 8,503,727</u>

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds						Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
Operating income (loss)	\$ 2,190,439	\$ 165,277	\$ (6,506,247)	\$ 1,087,660	\$ (2,978,782)	\$ 1,938,073	\$ (4,103,580)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation and amortization expense	966,248	846,210	2,923,776	20,159	1,379,418	1,045,824	7,181,635
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources							
(Increase) decrease in:							
Accounts receivable	(642,500)	(141,954)	25,559	1,321,726	(125,440)	(49,665)	387,726
Inventories	-	-	-	-	-	1,284	1,284
Prepaid items	(52,746)	54,067	(194,068)	5,000	(134,288)	(64,517)	(386,552)
Due from other funds	112,333	341,598	-	-	233,480	1,239,328	1,926,739
Deferred outflows of resources - pension items	59,171	34,519	171,277	-	(43,443)	4,737	226,261
Due from other governments	(87,764)	-	-	-	-	-	(87,764)
Increase (decrease) in:							
Accounts payable	577,087	16,909	(153,265)	(402,305)	(12,527)	109,184	135,083
Accrued liabilities	(7,655)	12,328	(5,033)	-	6,838	14,739	21,217
Due to other funds	-	-	2,062,918	-	(1,239,328)	(236,521)	587,069
Unearned revenue	-	-	-	(91,141)	-	-	(91,141)
Customer deposits	620,972	-	(156,067)	-	-	-	464,905
Claims payable	-	-	(9,182)	-	-	-	(9,182)
Net pension liability	(60,631)	(44,160)	(434,372)	-	226,871	93,491	(218,801)
Deferred inflows of resources - pension items	15,529	7,946	12,130	-	11,720	13,712	61,037
Net cash provided (used) by operating activities	<u>\$ 3,690,483</u>	<u>\$ 1,292,740</u>	<u>\$ (2,262,574)</u>	<u>\$ 1,941,099</u>	<u>\$ (2,675,481)</u>	<u>\$ 4,109,669</u>	<u>\$ 6,095,936</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES							
Donation of capital assets from developers	\$ 1,372,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,372,137
Capital asset disposals through accounts payable	-	482,099	-	-	-	-	482,099
Issuance of financed purchases	-	-	-	-	-	507,834	507,834
Total noncash capital and related financing activities	<u>\$ 1,372,137</u>	<u>\$ 482,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507,834</u>	<u>\$ 2,362,070</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, 2021

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 in the City’s financial report due to the close relationship and financial integration with the primary government, and its exclusion would render the financial statements misleading. 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 segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. 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, intergovernmental grants, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 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 **GICC Arena Fund** accounts for the operations of the City's Georgia International Convention Center multi-purpose arena.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

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, 2021 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 statement 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/S1+ 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 due date was October 15, 2020 for the calendar year 2020 taxes for the City's fiscal year ended June 30, 2021. 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.

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. 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)

Q. 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 two (2) types of deferred inflows of resources that qualify for reporting in this category along with deferred inflows of resources related to pensions and OPEB described below. One of the items, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, sales taxes, and intergovernmental grants as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other item, a deferred gain on debt refunding, is reported on the proprietary funds statement of net position and the government-wide statement of net position.

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.

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.

NOTES TO FINANCIAL STATEMENTS

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 \$2,622,964 difference are as follows:

Financed purchases payable	\$ (1,062,758)
Accrued interest payable on financed purchases	(16,617)
Contingent liabilities	(800,000)
Compensated absences	<u>(743,589)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (2,622,964)</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 are not paid from current financial resources and therefore are not reported in governmental funds.” The details of this \$23,242,976 difference are as follows:

Deferred outflows of resources - pension related items	\$ 5,708,728
Deferred outflows of resources - OPEB related items	765,571
Deferred inflows of resources - pension related items	(623,010)
Deferred inflows of resources - OPEB related items	(395,609)
Net pension liability	(22,579,892)
Total OPEB liability	<u>(6,118,764)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (23,242,976)</u>

NOTES TO FINANCIAL STATEMENTS

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

B. Explanation of certain differences between the governmental 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 \$1,995,073 difference are as follows:

Capital outlay	\$ 698,979
Depreciation expense	<u>(2,694,052)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (1,995,073)</u></u>

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 \$4,115,088 difference are as follows:

Changes in:	
Deferred outflows of resources, deferred inflows of resources, and the total OPEB liability	\$ (553,716)
Compensated absences	(14,168)
Contingent liabilities	(800,000)
Accrued interest payable on financed purchases	7,229
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	<u>(2,754,433)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (4,115,088)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2021, the City had \$4,383,313 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	17 days	\$ 626,456
Municipal Competitive Trust (Short-Term)	131 days	508,510
Municipal Competitive Trust (Intermediate)	1,248 days	474,253
Georgia Fund 1 *	36 days	264,094
Certificates of Deposits	8/19/21 - 6/30/23	2,510,000
Total		<u>\$ 4,383,313</u>

The investment reconciliation is as follows:

Primary Government - Government-Wide Reporting Level:		
Business-type activities unrestricted investments		3,492,763
Business-type activities restricted investments		626,456
Total		<u>\$ 4,119,219</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, 2021, the City's investments in the Municipal Competitive Trust were rated AA+ and all of the City's investments in 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, 2021, the Georgia Fund 1 was rated AAAf/S1+.

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 statutes, and City policy, require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk – deposits (continued). As of June 30, 2021, the financial institutions holding the majority of the City's deposits are participants of the State of Georgia Secure Deposit Program, which are administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2021, the City's bank balances were properly collateralized, or insured, in accordance with State statutes.

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, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
First American Treasury Obligations Fund	\$ 626,456	\$ -	\$ -	\$ 626,456
Municipal Competitive Trust (Short)	-	508,510	-	508,510
Municipal Competitive Trust (Intermediate)	-	474,253	-	474,253
Total investments measured at fair value	<u>\$ 626,456</u>	<u>\$ 982,763</u>	<u>\$ -</u>	<u>\$ 1,609,219</u>
Investments not subject to level disclosure:				
Georgia Fund 1				264,094
Investments not subject to level disclosure and recorded at cost:				
Certificates of Deposit				<u>2,510,000</u>
Total investments				<u>\$ 4,383,313</u>

The First American Treasury Obligations Fund, which is classified in Level 1 of the fair value hierarchy, is 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 deposit are considered nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2021, 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>Nonmajor Governmental</u>	<u>Nonmajor Enterprise</u>	
Receivables:					
Taxes	\$ 2,361,645	\$ 1,838,326	\$ 1,885,196	\$ -	
Due from other governments	-	-	304,652	-	
Accounts	288,977	-	65,018	1,237,053	
Gross receivables	<u>2,650,622</u>	<u>1,838,326</u>	<u>2,254,866</u>	<u>1,237,053</u>	
Less: allowance for uncollectibles	(1,832,238)	(99,092)	(6,388)	(639,804)	
Net total receivables	<u>\$ 818,384</u>	<u>\$ 1,739,234</u>	<u>\$ 2,248,478</u>	<u>\$ 597,249</u>	
	<u>Electric</u>	<u>Water and Sewer</u>	<u>Convention Center</u>	<u>Redevelopment Authority</u>	<u>GICC Arena</u>
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other governments	87,764	-	-	-	-
Accounts	13,991,426	2,813,019	282,367	33,960,831	172,016
Gross receivables	<u>14,079,190</u>	<u>2,813,019</u>	<u>282,367</u>	<u>33,960,831</u>	<u>172,016</u>
Less: allowance for uncollectibles	(8,284,878)	(1,601,564)	(153,475)	(387,431)	(38,436)
Net total receivables	<u>\$ 5,794,312</u>	<u>\$ 1,211,455</u>	<u>\$ 128,892</u>	<u>\$ 33,573,400</u>	<u>\$ 133,580</u>

Redevelopment Authority – Other Receivable

As of June 30, 2021, the Redevelopment Authority had \$33,573,400 (\$1,408,400 as current and \$32,165,000 as noncurrent) reported as other receivables. Of this amount, \$33,255,000 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 payments will conclude on August 2, 2038. As of June 30, 2021, 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, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,736,040	\$ -	\$ -	\$ 6,736,040
Construction in progress	945,823	293,216	-	1,239,039
Total capital assets, not being depreciated	<u>7,681,863</u>	<u>293,216</u>	<u>-</u>	<u>7,975,079</u>
Capital assets, being depreciated:				
Buildings and improvements	37,170,448	-	-	37,170,448
Autos and trucks	8,630,225	305,025	(109,941)	8,825,309
Other equipment	11,522,257	100,738	-	11,622,995
Infrastructure	32,167,215	-	-	32,167,215
Total capital assets, being depreciated	<u>89,490,145</u>	<u>405,763</u>	<u>(109,941)</u>	<u>89,785,967</u>
Less accumulated depreciation for:				
Buildings and improvements	(13,305,903)	(915,362)	-	(14,221,265)
Autos and trucks	(6,538,461)	(418,298)	109,941	(6,846,818)
Other equipment	(9,572,676)	(519,601)	-	(10,092,277)
Infrastructure	(20,238,084)	(840,791)	-	(21,078,875)
Total accumulated depreciation	<u>(49,655,124)</u>	<u>(2,694,052)</u>	<u>109,941</u>	<u>(52,239,235)</u>
Total capital assets, being depreciated, net	<u>39,835,021</u>	<u>(2,288,289)</u>	<u>-</u>	<u>37,546,732</u>
Governmental activities capital assets, net	<u>\$ 47,516,884</u>	<u>\$ (1,995,073)</u>	<u>\$ -</u>	<u>\$ 45,521,811</u>

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

Governmental activities:	
General government	\$ 146,915
Public safety	1,260,676
Recreation	413,159
Highways and streets	817,139
Housing and development	56,163
Total depreciation expense - governmental activities	<u>\$ 2,694,052</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the fiscal year ended June 30, 2021, 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	\$ 55,716,938	\$ 824,700	\$ (405,182)	\$ -	\$ 56,136,456
Construction in progress	<u>1,223,933</u>	<u>1,734,177</u>	<u>(482,101)</u>	<u>(320,998)</u>	<u>2,155,011</u>
Total capital assets, not being depreciated	<u>56,940,871</u>	<u>2,558,877</u>	<u>(887,283)</u>	<u>(320,998)</u>	<u>58,291,467</u>
Capital assets, being depreciated:					
Buildings and improvements	148,787,783	-	-	-	148,787,783
Autos and trucks	6,512,040	525,894	(843,723)	-	6,194,211
Other equipment	23,482,979	858,836	-	320,998	24,662,813
Infrastructure	<u>71,522,252</u>	<u>677,633</u>	<u>-</u>	<u>-</u>	<u>72,199,885</u>
Total capital assets, being depreciated	<u>250,305,054</u>	<u>2,062,363</u>	<u>(843,723)</u>	<u>320,998</u>	<u>251,844,692</u>
Less accumulated depreciation for:					
Buildings and improvements	(45,064,710)	(3,763,422)	-	-	(48,828,132)
Autos and trucks	(5,317,173)	(244,093)	843,723	-	(4,717,543)
Other equipment	(16,757,050)	(1,451,182)	-	-	(18,208,232)
Infrastructure	<u>(31,181,952)</u>	<u>(1,563,343)</u>	<u>-</u>	<u>-</u>	<u>(32,745,295)</u>
Total accumulated depreciation	<u>(98,320,885)</u>	<u>(7,022,040)</u>	<u>843,723</u>	<u>-</u>	<u>(104,499,202)</u>
Total capital assets, being depreciated, net	<u>151,984,169</u>	<u>(4,959,677)</u>	<u>-</u>	<u>320,998</u>	<u>147,345,490</u>
Business-type activities capital assets, net	<u>\$ 208,925,040</u>	<u>\$ (2,400,800)</u>	<u>\$ (887,283)</u>	<u>\$ -</u>	<u>\$ 205,636,957</u>

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

Business-type activities:	
Electric	\$ 966,248
Water and sewer	846,210
Sanitation	185,294
Stormwater	303,526
Golf course	41,073
Convention center	2,764,181
FAA project	515,931
Redevelopment	20,159
GICC Arena	1,379,418
Total depreciation expense - business-type activities	<u>\$ 7,022,040</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

The City has outstanding notes and financed purchases from direct borrowings related to governmental activities totaling \$1,062,758 and outstanding notes and bonds from direct placements and direct borrowings related to business-type activities totaling \$53,270,000 and \$95,623,195, respectively. The City has pledged equipment as collateral for the financed purchases from direct borrowings related to governmental activities. There are no pledged collateral on any of the bonds from direct borrowings and direct placements for business-type activities. The full faith and credit of the City, PILOT payment revenues, and net revenues from business-type activities are pledged as security on the bonds. The City will exercise its power to increase fees to the extent necessary to pay the amount of payments required for business-type borrowings. All outstanding bonds from direct borrowings and direct placements contain an event of default that allows Bondholders to exercise any rights of power, or remedy permitted by law and may proceed to protect and enforce the rights of the of the Bondholders by an action of law, suit in equity or other appropriate proceedings to collect obligations due.

The City's outstanding financed purchases from direct borrowings related to governmental activities of \$1,062,758 and business-type activities of \$842,561 contain a provision that in the event of default, outstanding amounts become due after 30 days of written notice by the lender or the equipment pledged as security must promptly be returned back to the lender if the City is unable to make the payment.

The City's outstanding notes and bonds from direct borrowings and direct placement related to business-type activities of \$95,623,195 and \$53,270,000, respectively, contain provisions that in an event of default, as enumerated in the bond agreements, the Issuer will pay to the Bondholder on demand, but solely from the Security, such further amount as shall be sufficient to cover all costs and expenses of the Bondholder incurred in any enforcement or collection under this Section 8, including, without limitation, reasonable attorneys' fees, expenses, and disbursements.

Direct Placement Revenue Bonds

Business-type activities - Redevelopment Authority Fund

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. As of June 30, 2021, Series 2006 has been called and no portion of the original debt is considered outstanding. 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, 2021 is \$20,915,000.

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. As of June 30, 2021, Series 2008 has been called and no portion of the original debt is considered outstanding. 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, 2021 is \$32,355,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing 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, 2021 is \$8,320,000.

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. As of June 30, 2020, Series 2005 has been called and no portion of the original debt is considered outstanding. 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, 2021 is \$24,615,000.

Business-type activities - Redevelopment Authority Fund

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). As of June 30, 2021, Series 2004 has been called and no portion of the original debt is considered outstanding. The outstanding balance of these revenue bonds at June 30, 2021 is \$3,235,000.

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, 2021 is \$1,420,000.

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 \$33,573,400 as of June 30, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

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.

On August 29, 2018, the City issued \$7,460,000, 2.95%, Refunding Revenue Bonds, Series 2018 for the purpose of advance refunding the Automated People Mover System ("APM") intergovernmental agreement with the City of Atlanta to share the cost of building the APM. The APM note payable had a balance of \$8,000,000 as of the date of the refunding. The new Series 2018 bonds have varying semi-annual principal and interest payments due (June 1 and December 1) through June 2036. The refunding transaction resulted in aggregate debt service savings of \$6,058,963 and an economic gain (net present value of the aggregate debt service savings) of \$1,235,179. The outstanding balance of these revenue bonds at June 30, 2021 is \$6,760,000.

On September 17, 2019, the City issued \$6,100,000, 2.99%, Refunding Revenue Bonds, Series 2019A for the purpose of advance refunding the Series 2008A Revenue Bonds. The Series 2008A bonds had a balance of \$5,870,000 as of the date of the refunding. As of June 30, 2020, Series 2008A has been called and no portion of the original debt is considered outstanding. The new Series 2019A 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 \$1,151,109 and an economic gain (net present value of the aggregate debt service savings) of \$892,565. The outstanding balance of these revenue bonds at June 30, 2021 is \$5,625,000.

Business-type activities – GICC Arena Fund

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, 2021 is \$34,050,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

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, 2021 is \$5,905,000.

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>
2022	\$ 16,259,537	\$ 11,640,000	\$ 4,619,537
2023	16,247,592	11,970,000	4,277,592
2024	16,264,673	12,340,000	3,924,673
2025	15,753,771	12,190,000	3,563,771
2026	14,906,488	11,685,000	3,221,488
2027-2031	51,078,779	39,255,000	11,823,779
2032-2036	41,900,956	36,405,000	5,495,956
2037-2040	8,147,241	7,715,000	432,241
	<u>\$ 180,559,037</u>	<u>\$ 143,200,000</u>	<u>\$ 37,359,037</u>
		Plus unamortized bond premium	<u>673,819</u>
		Total outstanding	<u>\$ 143,873,819</u>

Direct Borrowing Notes Payable

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 \$1,165,051, as of June 30, 2021, 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)

Direct Borrowing Notes Payable (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, 2021, the remaining balance on the note payable is \$1,956,351.

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 project was completed at a total cost of \$1,932,844 and repayment on the note payable commenced January 1, 2019. The note bears interest at 1.89% and principal and interest are due in equal monthly installments of \$9,678 until the note matures on December 1, 2038. As of June 30, 2021, the remaining balance on the loan was \$1,729,232.

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>
2022	\$ 301,363	\$ 138,043	\$ 439,406
2023	310,557	128,849	439,406
2024	320,051	119,356	439,407
2025	329,855	109,552	439,407
2026	339,978	99,428	439,406
2027-2031	1,863,755	333,279	2,197,034
2032-2036	1,101,747	86,470	1,188,217
2037-2039	283,328	6,971	290,299
	<u>\$ 4,850,634</u>	<u>\$ 1,021,948</u>	<u>\$ 5,872,582</u>

Financed Purchases from Direct Borrowings

Governmental activities – Financed purchases from direct borrowings

On June 1, 2016, the City entered into a financed purchase agreement for financing the acquisition of radio equipment used in public safety activities. The agreement qualifies as a financed purchase for accounting purposes (the present value of the minimum note payments at the beginning of the note term exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, has been recorded at the present values of the future minimum note payments as of the date of their inceptions. The outstanding balance of this financed purchase as of June 30, 2021 is \$330,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

On September 15, 2017, the City entered into a financed purchase agreement for financing the acquisition of a fire truck used in public safety activities. The note agreement qualifies as a financed purchase for accounting purposes (the present value of the minimum note payments at the beginning of the note term equals or exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, have been recorded at the present values of the future minimum note payments as of the date of their inceptions. The outstanding balance of this financed purchase as of June 30, 2021 is \$402,363.

On November 8, 2018, the City entered into a financed purchase agreement for financing the acquisition of a custom pumper to be used in public safety activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes (the present value of the minimum note payments at the beginning of the note term equals or exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, have been recorded at the present values of the future minimum note payments as of the date of their inceptions. The outstanding balance of this financed purchase as of June 30, 2021 is \$330,395.

As of June 30, 2021, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under governmental financed purchases from direct borrowings are \$2,545,522, \$285,524, and \$1,250,598, respectively. Annual amortization of these amounts is included with depreciation expense.

The City's outstanding financed purchases from direct borrowings related to governmental activities of \$1,062,758 contain provision that in the event of default, outstanding amounts become due after 30 days of written notice by the lender or the equipment pledged as security must promptly be returned back to the lender if the City is unable to make the payment.

The City's total governmental financed purchase payable debt service requirements to maturity are as follows:

Governmental Activities	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal Year Ending June 30,			
2022	\$ 455,320	\$ 32,295	\$ 487,615
2023	469,018	18,596	487,614
2024	138,420	4,885	143,305
Total	<u>\$ 1,062,758</u>	<u>\$ 55,776</u>	<u>\$ 1,118,534</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

Business-type activities – Financed purchases from direct borrowings

On July 22, 2019, the City entered into a financed purchase agreement for financing the acquisition of a street sweeper for use in its stormwater activities. The note agreement qualifies as a financed purchase for accounting purposes (the present value of the minimum note payments at the beginning of the note term equals or exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, has been recorded at the present value of the future minimum note payments as of the date of its inception. The outstanding balance of this financed purchase as of June 30, 2021 is \$201,938.

On April 23, 2020, the City entered into a financed purchase agreement for financing the acquisition of a grapple truck to be used in sanitation activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes (the present value of the minimum note payments at the beginning of the note term equals or exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, has been recorded at the present value of the future minimum note payments as of the date of its inception. The outstanding balance of this financed purchase as of June 30, 2021 is \$132,789.

On March 12, 2021, the City entered into a financed purchase agreement for financing the acquisition of two refuse trucks to be used in sanitation activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes (the present value of the minimum note payments at the beginning of the note term equals or exceeds 90% of the excess of the fair value of the financed purchase property to the lender at the inception of the agreement) and, therefore, has been recorded at the present value of the future minimum note payments as of the date of its inception. The outstanding balance of this financed purchase as of June 30, 2021 is \$507,834.

As of June 30, 2021, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under business-type financed purchases from direct borrowings are \$920,739, \$47,275, and \$76,768, respectively. Annual amortization of these amounts is included with depreciation expense.

The City's outstanding financed purchases from direct borrowings related to business-type activities of \$842,561 contain provision that in the event of default, outstanding amounts become due after 30 days of written notice by the lender or the equipment pledged as security must promptly be returned back to the lender if the City is unable to make the payment.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

Business-type activities – Financed purchases from direct borrowings (Continued)

The City's total business-type financed purchase payable debt service requirements to maturity are as follows:

Business-Type Activities

	Principal	Interest	Total
Fiscal Year Ending June 30,			
2022	\$ 178,296	\$ 18,312	\$ 196,608
2023	182,260	14,348	196,608
2024	186,316	10,292	196,608
2025	190,466	6,141	196,607
2026	105,223	1,894	107,117
Total	\$ 842,561	\$ 50,987	\$ 893,548

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 729,421	\$ 903,349	\$ (889,181)	\$ 743,589	\$ 416,410
Financed purchases from direct borrowings	1,504,781	-	(442,023)	1,062,758	455,320
Claims and judgements liabilities	-	800,000	-	800,000	800,000
Total OPEB liability	5,413,051	882,569	(176,856)	6,118,764	-
Net pension liability	19,802,418	10,951,860	(8,174,386)	22,579,892	-
Governmental activities					
Long-term liabilities	\$ 27,449,671	\$ 13,537,778	\$ (9,682,446)	\$ 31,305,003	\$ 1,671,730
Business-type activities:					
Financed purchases from direct borrowings	\$ 412,905	\$ 507,834	\$ (78,178)	\$ 842,561	\$ 178,296
Direct placement - bonds payable	55,465,000	-	(2,195,000)	53,270,000	2,280,000
Direct borrowing - bonds payable	99,055,000	-	(9,125,000)	89,930,000	9,360,000
Direct borrowing - notes payable	5,143,092	-	(292,458)	4,850,634	301,363
Unamortized bond premium	746,639	-	(72,820)	673,819	-
Net pension liability	7,822,460	3,689,664	(3,908,465)	7,603,659	-
Business-type activities					
Long-term liabilities	\$ 168,645,096	\$ 4,197,498	\$ (15,671,921)	\$ 157,170,673	\$ 12,119,659

For governmental activities, compensated absences, claims and judgements liabilities, financed purchases from direct borrowings, the total OPEB liability, and the net pension liability 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, GICC Arena Fund, and the Sanitation Fund.

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 2021 amounted to \$26,463 and \$84,137 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, 2021:

	<u>General Fund</u>	<u>Electric Fund</u>	<u>Total</u>
Fiscal Year Ending June 30,			
2022	\$ 26,463	\$ 47,906	\$ 74,369
2023	28,117	48,501	76,618
2024	30,433	48,501	78,934
2025	30,433	48,501	78,934
Total Minimum Future Rentals	<u>\$ 115,446</u>	<u>\$ 193,409</u>	<u>\$ 308,855</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 \$168,410 to the 401a Plan during the fiscal year ended June 30, 2021. At the end of the fiscal year, there were 13 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$1,765,503 which results in an average participant balance of \$135,808.

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 (\$19,500 for calendar years 2020 and 2021, respectively). 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 \$129,602 to the 457 Plan during the fiscal year ended June 30, 2021. There were 69 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 \$6,553,595 which results in an average participant balance of \$94,980.

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, 2021, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	284
Inactive plan members entitled to but not receiving benefits	58
Active employees	398
Active elected officials	<u>4</u>
Total	<u><u>744</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, 2021, the City's contribution rate was 20.88% of annual payroll. City contributions to the Plan were \$3,540,854 for the fiscal year ended June 30, 2021 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, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2020.

Actuarial assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25% plus service based merit increases
Salary increases	3.00% - 8.50%, including inflation
Investment rate of return	7.375%, net of pension plan investment expense, including inflation

Mortality rates for the January 1, 2020 valuation were based on the Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The methods and assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019 conducted by Segal in November and December of 2019.

Cost of living adjustments were assumed to be 2.25% 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2020 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	45%	6.40%
International equity	20%	7.05
Global fixed income	5%	1.25
Domestic fixed income	20%	1.15
Real estate	10%	4.50
Cash	—%	
Total	<u>100%</u>	

* Rates shown are net of the 2.25% 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 7.375. 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, 2021 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net pension Liability (a) - (b)
Balances at 6/30/20	\$ 104,709,312	\$ 77,084,434	\$ 27,624,878
Changes for the year:			
Service cost	1,501,611	-	1,501,611
Interest	7,529,419	-	7,529,419
Differences between expected and actual experience	2,455,416	-	2,455,416
Contributions - employer	-	3,815,393	(3,815,393)
Contributions - employee	-	1,066,908	(1,066,908)
Net investment income	-	7,200,549	(7,200,549)
Benefit payments, including refunds of employee contributions	(8,234,202)	(8,234,202)	-
Administrative expenses	-	(113,645)	113,645
Other	3,041,432	-	3,041,432
Net changes	6,293,676	3,735,003	2,558,673
Balances at 6/30/21	\$ 111,002,988	\$ 80,819,437	\$ 30,183,551

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 7.375 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 (6.375 percent) or 1-percentage-point higher (8.375 percent) than the current rate:

	1% Decrease (6.375%)	Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	\$ 42,283,422	\$ 30,183,551	\$ 20,041,128

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, 2020 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, 2021, the City recognized pension expense of \$6,363,785. At June 30, 2021, 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	\$ 3,922,122	\$ 20,095
Changes in assumptions	1,157,614	-
Net difference between projected and actual earnings on pension plan investments	-	812,711
City contributions subsequent to the measurement date	2,551,376	-
Total	\$ 7,631,112	\$ 832,806

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 \$2,551,376 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, 2022. 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:	
2022	\$ 934,748
2023	1,402,225
2024	1,747,547
2025	162,410
Total	\$ 4,246,930

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 June 30, 2021, the date of the latest actuarial valuation:

Active participants	439
Retirees and beneficiaries currently receiving benefits	14
Total	453

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, 2021, the City paid \$176,856 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

The City's total OPEB liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2021.

Actuarial assumptions. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.18%
Healthcare Cost Trend Rate:	7.50% - 4.50% Ultimate Trend in 2035
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 June 30, 2021 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 2.18%, which is a decrease from the rate of 2.66% used in the prior year. 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 2.18%, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

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, 2021, were as follows:

	Total OPEB Liability
Balances at June 30, 2020	\$ 5,413,051
Changes for the fiscal year:	
Service cost	516,129
Interest	141,635
Changes of assumptions	224,805
Benefit payments	(176,856)
Net changes	705,713
Balances at June 30, 2021	\$ 6,118,764

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 (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	1% Decrease (1.18%)	Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB liability	\$ 6,623,311	\$ 6,118,764	\$ 5,657,958

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 (6.50% decreasing to 3.50%) or 1-percentage-point higher (8.50% increasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (6.50% decreasing to 3.50%)	Current Health Care Cost Trend Rate (7.50% decreasing to 4.50%)	1% Increase (8.50% increasing to 5.50%)
Total OPEB liability	\$ 5,499,334	\$ 6,118,764	\$ 6,838,868

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, 2021 and the current sharing pattern of costs between employer and inactive employees.

NOTES TO FINANCIAL STATEMENTS

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

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

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$730,572. At June 30, 2021, 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	\$ 222,036	\$ -
Changes in assumptions	543,535	395,609
Total	\$ 765,571	\$ 395,609

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
2022	\$ 175,397	\$ (102,589)	\$ 72,808
2023	175,397	(102,589)	72,808
2024	174,101	(101,150)	72,951
2025	125,159	(49,724)	75,435
2026	94,611	(39,557)	55,054
2027	20,906	-	20,906
Total	\$ 765,571	\$ (395,609)	\$ 369,962

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

Deficit Net Position and Fund Balance

The following funds had a deficit net position or deficit fund balance at June 30, 2021:

Redevelopment Authority Fund	\$ 5,153,189
Tax Allocation District Fund (nonmajor governmental fund)	138,565

The Tax Allocation District Fund's deficit will be funded by tax revenue in future years. The Redevelopment Authority Fund's deficit will be reduced through proceeds from land sales in future years.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY (CONTINUED)

Excess Expenditures Over Appropriations

For the fiscal year ended June 30, 2021, expenditures exceeded the budget as follows:

General Fund		
Tax administration	\$	89,640
Transfers out		6,831,726
Tax Allocation District Fund		140,559

The excess of expenditures over budget that are noted above were primarily funded by the use of fund balance.

NOTE 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2021, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Electric Fund	\$ 6,211,033
General Fund	Convention Center Fund	1,809,719
GICC Arena Fund	Redevelopment Authority Fund	3,516,181
Water & Sewer Fund	Redevelopment Authority Fund	2,062,967
Electric Fund	Redevelopment Authority Fund	5,504,855
Electric Fund	Convention Center Fund	253,199
		\$ 19,357,954

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.

NOTES TO FINANCIAL STATEMENTS

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

Interfund transfers for the fiscal year ended June 30, 2021, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 1,899,016
General Fund	Nonmajor enterprise funds	1,257,832
Nonmajor governmental funds	General Fund	636,377
Water & Sewer Fund	General Fund	11,940
Redevelopment Authority Fund	General Fund	1,690,000
Redevelopment Authority Fund	Nonmajor governmental funds	1,909,083
Redevelopment Authority Fund	Electric Fund	1,000,000
Redevelopment Authority Fund	Hotel/Motel Tax Fund	725,000
Convention Center Fund	General Fund	3,434,868
Convention Center Fund	Hotel/Motel Tax Fund	6,091,500
Convention Center Fund	Nonmajor governmental funds	465,395
Convention Center Fund	Electric Fund	531,346
GICC Arena Fund	General Fund	1,670,411
GICC Arena Fund	Nonmajor governmental funds	2,869,819
GICC Arena Fund	Nonmajor enterprise funds	1,239,328
Nonmajor enterprise funds	General Fund	142,013
		<u>\$ 25,573,928</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.

Advances from/to other funds are as follows:

<u>Advances To</u>	<u>Advances From</u>	<u>Amount</u>
Convention Center Fund	General Fund	\$ 265,673
Convention Center Fund	Water & Sewer Fund	2,515,978
Redevelopment Authority Fund	Electric Fund	231,064
Redevelopment Authority Fund	GICC Arena Fund	466,961
Redevelopment Authority Fund	Water & Sewer Fund	273,969
Redevelopment Authority Fund	General Fund	499,999
		<u>\$ 4,253,644</u>

Advances received by the Redevelopment Authority will be repaid in two (2) years. The Electric Fund advanced money to the Convention Center Fund to cover declining revenues in prior fiscal periods. 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. The Convention Center will repay the General Fund and Water & Sewer Fund in future years through increased revenue. The GICC Arena Fund will also repay the General Fund in futures years through increased revenue.

NOTES TO FINANCIAL STATEMENTS

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, 2021, \$6,224,871 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism, conventions, and trade shows within the City (transferred to the City's Convention Center Fund, GICC Arena 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, 229 Peachtree St. NE, Suite 100, Atlanta, Georgia 30303.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

For the fiscal year ended June 30, 2021, the City had active construction projects related to various construction projects. At fiscal year-end, the City's commitments with contractors totaled approximately \$5,311,220.

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 \$580,470 as of June 30, 2021 represents excess car rental tax collections remitted to the City by the custodian pursuant to the contract. The fiscal year 2021 reported revenue shows a significant reduction when compared to fiscal year 2020 excess car rental tax collections of \$4,675,896. The reduction in collections is primarily due to the decrease in car rental demand as a result of the COVID-19 pandemic.

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 that it is reasonably possible that the City will have to pay out \$151,526 as a result of its ongoing litigation.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 insure to the benefit of the public.

As of June 30, 2021, 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 \$27,052,953 in 2021.

At June 30, 2021, the outstanding debt of MEAG was approximately \$7.24 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$187 million at June 30, 2021.

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. RISK MANAGEMENT (CONTINUED)

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
2021	\$ 22,559	\$ 37,887	\$ (34,519)	\$ 25,927
2020	253,526	51,792	(282,759)	22,559

Reconciliation of Fiscal Year 2021 claims liability:

General Fund (\$11,454) and E911 Fund (\$14,473) claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$1,402,839 and \$29,175, respectively, on Governmental Balance Sheet.

\$ 25,927

Total claims payable as of June 30, 2021.

\$ 25,927

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 on this debt other than the \$7,460,000 discussed in Note 6.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CONDUIT DEBT (CONTINUED)

The aggregate principal amounts outstanding as of June 30, 2021 for conduit debt issued by the City of College Park are as follows:

<u>Description</u>	<u>Amount Outstanding</u>
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 122,000,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	11,685,000
Total	\$ 133,685,000

Gateway Project – 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, 2021, the total cost financed through these financing arrangements is approximately \$122.3 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, 2021, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the office project conduit debt financing arrangement is \$29,266,132 as of June 30, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 19. CHANGE IN REPORTING ENTITY

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, the City is required to reevaluate the accounting treatment of fiduciary activities. The new standard required the City to determine if funds are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, the City's former agency fund (Municipal Court Fund) did not meet the definition of a true custodial fund under this standard and is now reported within the General Fund.

NOTE 20. SUBSEQUENT EVENTS

On August 20, 2021, the City issued \$33,990,000 Business and Industrial Development Authority Refunding Revenue Bonds (Civic Center Project), Series 2021A, to refund the Convention Center Series 2013 and Series 2016 bonds payable recorded in the Convention Center Fund as discussed in note 6 above. The bond will mature on September 1, 2035 and has an interest rate of 2.46%. Interest is payable on March 1, June 30, and September 1 each year. Principal shall be payable on September 1.

On August 20, 2021, the City issued \$3,335,000 Business and Industrial Development Authority (BIDA) Refunding Revenue Bonds (Public Safety Project), Series 2021B, to refund the BIDA Series 2013 bonds payable recorded in the BIDA Fund as discussed in note 6 above. The bond will mature on September 1, 2035 and has an interest rate of 2.46%. Interest is payable on March 1, June 30, and September 1 each year. Principal shall be payable on September 1.

On August 20, 2021, the City issued \$4,170,000 Business and Industrial Development Authority (BIDA) Refunding Revenue Bonds (Gateway Project), Series 2021C, to refund the BIDA Series 2014 (Gateway Project) bonds payable recorded in the BIDA Fund as discussed in note 6 above. The bond will mature on September 1, 2031 and has an interest rate of 2.98%. Interest is payable on March 1, June 30, and September 1 each year. Principal shall be payable on September 1.

On August 20, 2021, the City issued \$3,245,000 Business and Industrial Development Authority (BIDA) Refunding Revenue Bonds (City of College Park Project), Series 2021D, to refund the BIDA Series 2014 (Land Purchase) bonds payable recorded in the BIDA Fund as discussed in note 6 above. The bond will mature on September 1, 2031 and has an interest rate of 2.98%. Interest is payable on March 1, June 30, and September 1 each year. Principal shall be payable on September 1.

On September 8, 2021, the City issued \$1,950,000 Business and Industrial Development Authority (BIDA) Refunding Revenue Bonds (City of College Park Project), Series 2021E, to refund the BIDA Series 2014 (Atlanta Land) bonds payable recorded in the BIDA Fund as discussed in note 6 above. The bond will mature on December 30, 2031 and has an interest rate of 2.98%. Interest is payable on June 30 and December 30 each year. Principal shall be payable on December 30.

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 516,129	\$ 506,988	\$ 330,500	\$ 313,691
Interest on total OPEB liability	141,635	130,099	126,661	125,700
Differences between expected and actual experience	-	226,201	-	146,381
Changes of assumptions and other inputs	224,805	(100,327)	120,588	(183,124)
Benefit payments	(176,856)	(134,168)	(196,005)	(140,509)
Other	-	54,135	-	-
Net change in total OPEB liability	705,713	682,928	381,744	262,139
Total OPEB liability - beginning	5,413,051	4,730,123	4,348,379	4,086,240
Total OPEB liability - ending	\$ 6,118,764	\$ 5,413,051	\$ 4,730,123	\$ 4,348,379
Covered-employee payroll	\$ 19,737,807	\$ 21,510,123	\$ 16,142,418	\$ 16,142,418
Total OPEB liability as a percentage of covered-employee payroll	31.0%	25.2%	29.3%	26.9%

Notes to the Schedule:

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

The City 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**

	2021	2020	2019	2018	2017	2016	2015
Total pension liability							
Service cost	\$ 1,501,611	\$ 1,426,787	\$ 1,344,729	\$ 1,416,549	\$ 1,378,493	\$ 1,353,537	\$ 1,356,797
Interest on total pension liability	7,529,419	7,138,405	7,059,781	6,863,105	6,667,726	6,564,315	6,502,211
Differences between expected and actual experience	2,455,416	3,032,385	(80,379)	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	(8,234,202)	(7,522,177)	(7,193,550)	(7,023,253)	(6,857,650)	(6,238,435)	(6,314,121)
Other	3,041,432	3,120,877	-	2,366,441	-	-	-
Net change in total pension liability	6,293,676	7,196,277	1,130,581	4,314,637	2,603,816	1,643,948	763,491
Total pension liability - beginning	104,709,312	97,513,035	96,382,454	92,067,817	89,464,001	87,820,053	87,056,562
Total pension liability - ending (a)	\$ 111,002,988	\$ 104,709,312	\$ 97,513,035	\$ 96,382,454	\$ 92,067,817	\$ 89,464,001	\$ 87,820,053
Plan fiduciary net position							
Contributions - employer	\$ 3,815,393	\$ 3,810,310	\$ 3,665,264	\$ 3,630,597	\$ 3,514,626	\$ 3,091,254	\$ 2,947,768
Contributions - employee	1,066,908	1,041,595	1,013,865	945,654	949,077	902,548	888,249
Net investment income	7,200,549	2,176,489	7,118,196	9,696,066	6,771,500	804,748	6,655,099
Benefit payments, including refunds of member contributions	(8,234,202)	(7,522,177)	(7,193,550)	(7,023,253)	(6,857,650)	(6,238,435)	(6,314,121)
Administrative expenses	(113,645)	(113,629)	(113,963)	(119,746)	(70,978)	(79,461)	(63,307)
Net change in plan fiduciary net position	3,735,003	(607,412)	4,489,812	7,129,318	4,306,575	(1,519,346)	4,113,688
Plan fiduciary net position - beginning	77,084,434	77,691,846	73,202,034	66,072,716	61,766,141	63,285,487	59,171,799
Plan fiduciary net position - ending (b)	\$ 80,819,437	\$ 77,084,434	\$ 77,691,846	\$ 73,202,034	\$ 66,072,716	\$ 61,766,141	\$ 63,285,487
City's net pension liability - ending (a) - (b)	\$ 30,183,551	\$ 27,624,878	\$ 19,821,189	\$ 23,180,420	\$ 25,995,101	\$ 27,697,860	\$ 24,534,566
Plan fiduciary net position as a percentage of the total pension liability	72.81%	73.62%	79.67%	75.95%	71.77%	69.04%	72.06%
Covered payroll	\$ 16,847,738	\$ 16,310,494	\$ 16,045,069	\$ 16,016,090	\$ 15,882,080	\$ 15,459,713	\$ 15,772,595
City's net pension liability as a percentage of covered payroll	179.15%	169.37%	123.53%	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**

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,859,103	\$ 3,400,548	\$ 3,628,412	\$ 3,377,498	\$ 3,338,132	\$ 3,367,649	\$ 3,516,703
Contributions in relation to the actuarially determined contribution	3,540,854	4,065,665	3,789,627	3,550,712	3,273,672	3,586,638	2,957,131
Contribution deficiency (excess)	<u>\$ 318,249</u>	<u>\$ (665,117)</u>	<u>\$ (161,215)</u>	<u>\$ (173,214)</u>	<u>\$ 64,460</u>	<u>\$ (218,989)</u>	<u>\$ 559,572</u>
Covered payroll	\$ 16,956,642	\$ 16,811,437	\$ 16,143,513	\$ 16,012,254	\$ 16,017,369	\$ 15,836,983	\$ 15,333,956
Contributions as a percentage of covered payroll	20.88%	24.18%	23.47%	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, 2021
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	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost-of-living Adjustment	0.00%
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 **Car Rental Tax Fund** – This 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 **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.

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

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.

**CITY OF COLLEGE PARK, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds							Capital Projects Funds			Total Nonmajor Governmental Funds	
	Car Rental Tax Fund	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
ASSETS												
Cash and cash equivalents	\$ 3,620,983	\$ 15,049	\$ 123,531	\$ 54,377	\$ 373,688	\$ 5,089	\$ 223,308	\$ 490,966	\$ 199	\$ 7,124,825	\$ 572,656	\$ 12,604,671
Taxes receivable, net of allowances	1,866,667	-	-	-	-	-	12,141	-	-	-	-	1,878,808
Accounts receivable	-	-	-	-	-	65,018	-	-	-	-	-	65,018
Due from other governments	-	-	-	-	-	-	-	-	-	235,196	69,456	304,652
Prepaid items	-	-	-	-	-	21,756	-	-	-	-	-	21,756
Total assets	<u>\$ 5,487,650</u>	<u>\$ 15,049</u>	<u>\$ 123,531</u>	<u>\$ 54,377</u>	<u>\$ 373,688</u>	<u>\$ 91,863</u>	<u>\$ 235,449</u>	<u>\$ 490,966</u>	<u>\$ 199</u>	<u>\$ 7,360,021</u>	<u>\$ 642,112</u>	<u>\$ 14,874,905</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
LIABILITIES												
Accounts payable	\$ 1,177,278	\$ 2,799	\$ -	\$ -	\$ 225,219	\$ 6,626	\$ 185	\$ 141,100	\$ -	\$ 18,987	\$ -	\$ 1,572,194
Accrued liabilities	-	-	-	-	-	29,175	21,301	-	-	-	-	50,476
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	488,431	-	-	-	488,431
Total liabilities	<u>1,177,278</u>	<u>2,799</u>	<u>-</u>	<u>-</u>	<u>225,219</u>	<u>35,801</u>	<u>21,486</u>	<u>629,531</u>	<u>-</u>	<u>18,987</u>	<u>-</u>	<u>2,111,101</u>
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue - property taxes	-	-	-	-	-	-	2,428	-	-	-	-	2,428
Unavailable revenue - car rental taxes	1,866,667	-	-	-	-	-	-	-	-	-	-	1,866,667
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>1,866,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,869,095</u>
FUND BALANCES (DEFICITS)												
Nonspendable:												
Prepaid items	-	-	-	-	-	21,756	-	-	-	-	-	21,756
Restricted:												
Law enforcement	-	-	-	54,377	-	-	-	-	-	-	-	54,377
Public safety	-	-	-	-	148,469	34,306	-	-	-	-	-	182,775
Capital construction	2,443,705	12,250	123,531	-	-	-	211,535	-	199	7,341,034	642,112	10,774,366
Unassigned (deficit)	-	-	-	-	-	-	-	(138,565)	-	-	-	(138,565)
Total fund balances (deficits)	<u>2,443,705</u>	<u>12,250</u>	<u>123,531</u>	<u>54,377</u>	<u>148,469</u>	<u>56,062</u>	<u>211,535</u>	<u>(138,565)</u>	<u>199</u>	<u>7,341,034</u>	<u>642,112</u>	<u>10,894,709</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 5,487,650</u>	<u>\$ 15,049</u>	<u>\$ 123,531</u>	<u>\$ 54,377</u>	<u>\$ 373,688</u>	<u>\$ 91,863</u>	<u>\$ 235,449</u>	<u>\$ 490,966</u>	<u>\$ 199</u>	<u>\$ 7,360,021</u>	<u>\$ 642,112</u>	<u>\$ 14,874,905</u>

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, 2021

	Special Revenue Funds						Capital Projects Funds			Total Nonmajor Governmental Funds		
	Car Rental Tax Fund	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
REVENUES												
Taxes:												
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,903	\$ 199,984	\$ -	\$ -	\$ -	\$ 661,887
Excise taxes	580,470	-	-	-	-	-	-	-	-	-	-	580,470
Intergovernmental revenues	-	262,487	168,223	-	-	-	-	-	2,513,072	280,430	-	3,224,212
Fines and forfeitures	-	-	-	-	12,327	-	-	-	-	-	-	12,327
Charges for services	-	-	-	-	-	369,003	-	-	-	-	-	369,003
Interest income	-	-	-	-	-	-	-	-	-	-	12	12
Other income	-	-	-	29,466	-	-	-	-	-	628	-	30,094
Total revenues	580,470	262,487	168,223	29,466	12,327	369,003	461,903	199,984	-	2,513,700	280,442	4,878,005
EXPENDITURES												
General government	-	-	-	-	-	-	-	733,881	-	-	-	733,881
Police	-	-	4,441	2,808	4,770	871,769	-	-	-	-	-	883,788
Highways and streets	-	-	104,840	-	-	-	-	-	-	-	-	104,840
Recreation	-	266,247	-	-	-	-	-	-	-	-	-	266,247
Capital outlay	-	-	-	-	-	-	-	-	-	58,700	-	58,700
Total expenditures	-	266,247	109,281	2,808	4,770	871,769	-	733,881	-	58,700	-	2,047,456
Excess (deficiency) of revenues over (under) expenditures	580,470	(3,760)	58,942	26,658	7,557	(502,766)	461,903	(533,897)	-	2,455,000	280,442	2,830,549
OTHER FINANCING SOURCES (USES)												
Transfers in	-	120,000	-	-	-	516,377	-	-	-	-	-	636,377
Transfers out	(4,278,902)	-	-	-	-	-	(371,650)	(250,000)	-	-	(343,745)	(5,244,297)
Total other financing sources (uses)	(4,278,902)	120,000	-	-	-	516,377	(371,650)	(250,000)	-	-	(343,745)	(4,607,920)
Net change in fund balances	(3,698,432)	116,240	58,942	26,658	7,557	13,611	90,253	(783,897)	-	2,455,000	(63,303)	(1,777,371)
FUND BALANCES (DEFICITS), beginning of fiscal year	6,142,137	(103,990)	64,589	27,719	140,912	42,451	121,282	645,332	199	4,886,034	705,415	12,672,080
FUND BALANCES (DEFICITS), end of fiscal year	\$ 2,443,705	\$ 12,250	\$ 123,531	\$ 54,377	\$ 148,469	\$ 56,062	\$ 211,535	\$ (138,565)	\$ 199	\$ 7,341,034	\$ 642,112	\$ 10,894,709

**CITY OF COLLEGE PARK, GEORGIA
CAR RENTAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Excise taxes	\$ 5,203,602	\$ 4,286,102	\$ 580,470	\$ (3,705,632)
Interest income	300	300	-	(300)
Total revenue	<u>5,203,902</u>	<u>4,286,402</u>	<u>580,470</u>	<u>(3,705,932)</u>
EXPENDITURES				
Current:				
Police	7,500	7,500	-	7,500
Total expenditures	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>
Excess of revenues over expenditures	<u>5,196,402</u>	<u>4,278,902</u>	<u>580,470</u>	<u>(3,698,432)</u>
OTHER FINANCING USES				
Transfers out	(5,196,402)	(4,278,902)	(4,278,902)	-
Total other financing uses	<u>(5,196,402)</u>	<u>(4,278,902)</u>	<u>(4,278,902)</u>	<u>-</u>
Net change in fund balance	-	-	(3,698,432)	(3,698,432)
FUND BALANCES, beginning of fiscal year	<u>6,142,137</u>	<u>6,142,137</u>	<u>6,142,137</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 6,142,137</u>	<u>\$ 6,142,137</u>	<u>\$ 2,443,705</u>	<u>\$ (3,698,432)</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, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 262,487	\$ (37,513)
Total revenue	<u>300,000</u>	<u>300,000</u>	<u>262,487</u>	<u>(37,513)</u>
EXPENDITURES				
Current:				
Recreation	420,000	420,000	266,247	153,753
Total expenditures	<u>420,000</u>	<u>420,000</u>	<u>266,247</u>	<u>153,753</u>
Deficiency of revenues under expenditures	(120,000)	(120,000)	(3,760)	116,240
OTHER FINANCING SOURCES				
Transfers in	120,000	120,000	120,000	-
Total other financing sources	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
Net change in fund balance	-	-	116,240	116,240
FUND BALANCES (DEFICITS), beginning of fiscal year	<u>(103,990)</u>	<u>(103,990)</u>	<u>(103,990)</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ (103,990)</u>	<u>\$ (103,990)</u>	<u>\$ 12,250</u>	<u>\$ 116,240</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, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 168,283	\$ 168,283	\$ 168,223	\$ (60)
Total revenue	<u>168,283</u>	<u>168,283</u>	<u>168,223</u>	<u>(60)</u>
EXPENDITURES				
Current:				
Police	4,500	4,500	4,441	59
Highways and streets	163,783	163,783	104,840	58,943
Total expenditures	<u>168,283</u>	<u>168,283</u>	<u>109,281</u>	<u>59,002</u>
Net change in fund balance	-	-	58,942	58,942
FUND BALANCES, beginning of fiscal year	<u>64,589</u>	<u>64,589</u>	<u>64,589</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 64,589</u>	<u>\$ 64,589</u>	<u>\$ 123,531</u>	<u>\$ 58,942</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, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Other income	\$ 10,000	\$ 10,000	\$ 29,466	\$ 19,466
Total revenue	<u>10,000</u>	<u>10,000</u>	<u>29,466</u>	<u>19,466</u>
EXPENDITURES				
Current:				
Police	10,000	10,000	2,808	7,192
Net change in fund balance	-	-	26,658	26,658
FUND BALANCES, beginning of fiscal year	<u>27,719</u>	<u>27,719</u>	<u>27,719</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 27,719</u>	<u>\$ 27,719</u>	<u>\$ 54,377</u>	<u>\$ 26,658</u>

**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, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 14,000	\$ 14,000	\$ 12,327	\$ (1,673)
Total revenue	<u>14,000</u>	<u>14,000</u>	<u>12,327</u>	<u>(1,673)</u>
EXPENDITURES				
Current:				
Police	14,000	14,000	4,770	9,230
Net change in fund balance	-	-	7,557	7,557
FUND BALANCES, beginning of fiscal year	<u>140,912</u>	<u>140,912</u>	<u>140,912</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 140,912</u>	<u>\$ 140,912</u>	<u>\$ 148,469</u>	<u>\$ 7,557</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, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 480,000	\$ 480,000	\$ 369,003	\$ (110,997)
Total revenue	<u>480,000</u>	<u>480,000</u>	<u>369,003</u>	<u>(110,997)</u>
EXPENDITURES				
Current:				
Police	875,869	995,869	871,769	124,100
Deficiency of revenues under expenditures	(395,869)	(515,869)	(502,766)	13,103
OTHER FINANCING SOURCES				
Transfers in	395,869	515,869	516,377	508
Total other financing sources	<u>395,869</u>	<u>515,869</u>	<u>516,377</u>	<u>508</u>
Net change in fund balance	-	-	13,611	13,611
FUND BALANCES, beginning of fiscal year	<u>42,451</u>	<u>42,451</u>	<u>42,451</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 42,451</u>	<u>\$ 42,451</u>	<u>\$ 56,062</u>	<u>\$ 13,611</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, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 371,650	\$ 371,650	\$ 461,903	\$ 90,253
Total revenue	<u>371,650</u>	<u>371,650</u>	<u>461,903</u>	<u>90,253</u>
OTHER FINANCING USES				
Transfers out	(371,650)	(371,650)	(371,650)	-
Total other financing uses	<u>(371,650)</u>	<u>(371,650)</u>	<u>(371,650)</u>	<u>-</u>
Net change in fund balances	-	-	90,253	90,253
FUND BALANCES, beginning of fiscal year	<u>121,282</u>	<u>121,282</u>	<u>121,282</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 121,282</u>	<u>\$ 121,282</u>	<u>\$ 211,535</u>	<u>\$ 90,253</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, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 232,990	\$ 232,990	\$ 199,984	\$ (33,006)
Total revenue	<u>232,990</u>	<u>232,990</u>	<u>199,984</u>	<u>(33,006)</u>
EXPENDITURES				
Current:				
General government	593,322	593,322	733,881	(140,559)
Total expenditures	<u>593,322</u>	<u>593,322</u>	<u>733,881</u>	<u>(140,559)</u>
Deficiency of revenues under expenditures	(360,332)	(360,332)	(533,897)	(173,565)
OTHER FINANCING USES				
Transfers out	(250,000)	(250,000)	(250,000)	-
Total other financing uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net change in fund balance	(610,332)	(610,332)	(783,897)	(173,565)
FUND BALANCES, beginning of fiscal year	<u>645,332</u>	<u>645,332</u>	<u>645,332</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 285,000</u>	<u>\$ 285,000</u>	<u>\$ 111,435</u>	<u>\$ (173,565)</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** – This 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, 2021

	Business-type Activities - Nonmajor Enterprise Funds				
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS					
Current assets					
Cash and cash equivalents	\$ 407,559	\$ 1,128,336	\$ 1,646,856	\$ 995	\$ 3,183,746
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	405,818	191,431	-	-	597,249
Restricted:					
Cash	-	-	246,277	-	246,277
Prepaid items	54,099	3,191	-	7,284	64,574
Total current assets	<u>867,476</u>	<u>1,322,958</u>	<u>1,893,133</u>	<u>8,279</u>	<u>4,091,846</u>
Noncurrent assets					
Capital assets:					
Construction in progress	-	-	573,579	-	573,579
Building and improvements	98,179	-	15,737,611	878,696	16,714,486
Infrastructure	-	11,007,604	-	-	11,007,604
Autos and trucks	3,269,797	443,334	-	-	3,713,131
Other equipment	458,482	255,901	771,017	41,475	1,526,875
Less accumulated depreciation	<u>(2,670,742)</u>	<u>(4,120,225)</u>	<u>(5,809,754)</u>	<u>(505,197)</u>	<u>(13,105,918)</u>
Total capital assets (net of accumulated depreciation)	<u>1,155,716</u>	<u>7,586,614</u>	<u>11,272,453</u>	<u>414,974</u>	<u>20,429,757</u>
Total noncurrent assets	<u>1,155,716</u>	<u>7,586,614</u>	<u>11,272,453</u>	<u>414,974</u>	<u>20,429,757</u>
Total assets	<u>2,023,192</u>	<u>8,909,572</u>	<u>13,165,586</u>	<u>423,253</u>	<u>24,521,603</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	<u>351,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,905</u>
LIABILITIES					
Current liabilities payable from nonrestricted assets					
Accounts payable	180,453	9,248	533,816	20,571	744,088
Accrued liabilities	67,091	3,453	-	-	70,544
Financed purchases payable within one year	129,939	48,357	-	-	178,296
Total current liabilities payable from non restricted current assets	<u>377,483</u>	<u>61,058</u>	<u>533,816</u>	<u>20,571</u>	<u>992,928</u>
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	-	8,238	-	-	8,238
Notes payable within one year	-	99,512	-	-	99,512
Total current liabilities payable from non restricted current assets	<u>-</u>	<u>107,750</u>	<u>-</u>	<u>-</u>	<u>107,750</u>
Total current liabilities	<u>377,483</u>	<u>168,808</u>	<u>533,816</u>	<u>20,571</u>	<u>1,100,678</u>
Noncurrent liabilities					
Financed purchases payable in more than one year	510,684	153,581	-	-	664,265
Notes payable in more than one year	-	1,065,539	-	-	1,065,539
Net pension liability	1,391,903	-	-	-	1,391,903
Total noncurrent liabilities	<u>1,902,587</u>	<u>1,219,120</u>	<u>-</u>	<u>-</u>	<u>3,121,707</u>
Total liabilities	<u>2,280,070</u>	<u>1,387,928</u>	<u>533,816</u>	<u>20,571</u>	<u>4,222,385</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related items	<u>38,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,405</u>
NET POSITION					
Net investment in capital assets	515,093	6,219,625	11,272,453	414,974	18,422,145
Restricted for debt service	-	-	246,277	-	246,277
Unrestricted (deficit)	<u>(458,471)</u>	<u>1,302,019</u>	<u>1,113,040</u>	<u>(12,292)</u>	<u>1,944,296</u>
Total net position	<u>\$ 56,622</u>	<u>\$ 7,521,644</u>	<u>\$ 12,631,770</u>	<u>\$ 402,682</u>	<u>\$ 20,612,718</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, 2021

	Business-type Activities - Enterprise Funds				Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	
OPERATING REVENUES					
Charges for services	\$ 3,206,237	\$ 1,212,690	\$ 3,450,814	\$ 343,751	\$ 8,213,492
Intergovernmental revenue	6,865	3,702	-	-	10,567
Other	4,122	-	-	616	4,738
Total operating revenue	<u>3,217,224</u>	<u>1,216,392</u>	<u>3,450,814</u>	<u>344,367</u>	<u>8,228,797</u>
OPERATING EXPENSES					
Cost of services	690,392	60,357	-	-	750,749
Personal services	1,443,445	111,343	-	-	1,554,788
Depreciation	185,294	303,526	515,931	41,073	1,045,824
Other operating expenses	555,915	-	1,946,314	437,134	2,939,363
Total operating expenses	<u>2,875,046</u>	<u>475,226</u>	<u>2,462,245</u>	<u>478,207</u>	<u>6,290,724</u>
Operating income (loss)	<u>342,178</u>	<u>741,166</u>	<u>988,569</u>	<u>(133,840)</u>	<u>1,938,073</u>
NONOPERATING REVENUES (EXPENSES)					
Interest income	-	-	132	-	132
Interest expense	(6,685)	(42,210)	-	-	(48,895)
Gain on sale of capital assets	36,409	-	-	-	36,409
Total nonoperating revenue (expenses)	<u>29,724</u>	<u>(42,210)</u>	<u>132</u>	<u>-</u>	<u>(12,354)</u>
Income (loss) before transfers	371,902	698,956	988,701	(133,840)	1,925,719
Transfers in	23,059	940	-	118,014	142,013
Transfers out	-	(1,397,160)	(1,100,000)	-	(2,497,160)
Change in net position	394,961	(697,264)	(111,299)	(15,826)	(429,428)
Total net position (deficits), beginning	<u>(338,339)</u>	<u>8,218,908</u>	<u>12,743,069</u>	<u>418,508</u>	<u>21,042,146</u>
Total net position, ending	<u>\$ 56,622</u>	<u>\$ 7,521,644</u>	<u>\$ 12,631,770</u>	<u>\$ 402,682</u>	<u>\$ 20,612,718</u>

**CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	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	\$ 3,230,945	\$ 1,153,006	\$ 3,450,814	\$ 344,367	\$ 8,179,132
Payments to suppliers	(1,527,894)	1,177,521	(1,829,595)	(461,386)	(2,641,354)
Payments to employees	(1,317,102)	(111,007)	-	-	(1,428,109)
Net cash provided (used) by operating activities	<u>385,949</u>	<u>2,219,520</u>	<u>1,621,219</u>	<u>(117,019)</u>	<u>4,109,669</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in	-	940	-	118,014	118,954
Transfers out	23,059	(1,397,160)	(1,100,000)	-	(2,474,101)
Net cash provided (used) by non-capital financing activities	<u>23,059</u>	<u>(1,396,220)</u>	<u>(1,100,000)</u>	<u>118,014</u>	<u>(2,355,147)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on capital debt	(31,173)	(143,579)	-	-	(174,752)
Interest paid on capital debt	(6,685)	(43,692)	-	-	(50,377)
Acquisition and construction of capital assets	-	-	(809,479)	-	(809,479)
Proceeds from the sale of capital assets	36,409	-	-	-	36,409
Net cash used in capital and related financing activities	<u>(1,449)</u>	<u>(187,271)</u>	<u>(809,479)</u>	<u>-</u>	<u>(998,199)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Maturities of investments	-	-	132	-	132
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>132</u>	<u>-</u>	<u>132</u>
Net increase (decrease) in cash and cash equivalents	407,559	636,029	(288,128)	995	756,455
Cash and cash equivalents at beginning of fiscal year	-	492,307	2,181,261	-	2,673,568
Cash and cash equivalents at end of fiscal year	<u>\$ 407,559</u>	<u>\$ 1,128,336</u>	<u>\$ 1,893,133</u>	<u>\$ 995</u>	<u>\$ 3,430,023</u>
Unrestricted cash and cash equivalents	\$ 407,559	\$ 1,128,336	\$ 1,646,856	\$ 995	\$ 3,183,746
Restricted cash and cash equivalents	-	-	246,277	-	246,277
	<u>\$ 407,559</u>	<u>\$ 1,128,336</u>	<u>\$ 1,893,133</u>	<u>\$ 995</u>	<u>\$ 3,430,023</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 342,178	\$ 741,166	\$ 988,569	\$ (133,840)	\$ 1,938,073
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	185,294	303,526	515,931	41,073	1,045,824
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources					
(Increase) decrease in:					
Accounts receivable	13,721	(63,386)	-	-	(49,665)
Inventories	-	-	-	1,284	1,284
Prepaid items	(54,042)	(3,191)	-	(7,284)	(64,517)
Deferred outflows of resources - pension related items	4,737	-	-	-	4,737
Increase (decrease) in:					
Accounts payable	8,976	1,741	116,719	(18,252)	109,184
Accrued liabilities	14,403	336	-	-	14,739
Due to other funds	(236,521)	-	-	-	(236,521)
Net pension liability	93,491	-	-	-	93,491
Deferred inflows of resources - pension related items	13,712	-	-	-	13,712
Net cash provided (used) by operating activities	<u>\$ 385,949</u>	<u>\$ 2,219,520</u>	<u>\$ 1,621,219</u>	<u>\$ (117,019)</u>	<u>\$ 4,109,669</u>
NON-CASH CAPITAL FINANCING ACTIVITIES					
Issuance of financed purchases	\$ 507,834	-	-	-	\$ 507,834

CITY OF COLLEGE PARK, GEORGIA

SCHEDULE OF PROJECTS CONSTRUCTED WITH CLAYTON COUNTY SPECIAL SALES TAXES PROCEEDS FOR THE FISCAL YEAR ENDED JUNE 30,2021

SPLOST 2009	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
Public Safety (1)	\$ 2,700,000	\$ 3,031,602	\$ 2,942,124	\$ -	\$ 2,942,124	97%
Public Works (2)	200,000	200,000	200,000	-	200,000	100%
Totals	\$ 2,900,000	\$ 3,231,602	\$ 3,142,124	\$ -	\$ 3,142,124	97%

(1) Fire Station # 3-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	\$ 3,698	\$ -	\$ -	\$ -	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	66,000	66,000	-	66,000	100%
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%
1285 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 Improvements	696,000	343,745	-	343,745	343,745	100%
Convention Center Sidewalk Trail Project	56,550	81,550	81,550	-	81,550	100%
Purchase of a new bench and re-installation of an existing bench	3,500	20,150	20,150	-	20,150	100%
West Fayetteville Road Sidewalks	-	25,000	-	-	-	0%
Phoenix Blv. Shelter	-	16,650	-	-	-	0%
Totals	\$ 2,645,952	\$ 1,398,993	\$ 167,700	\$ 343,745	\$ 511,445	0%

CITY OF COLLEGE PARK, GEORGIA

**SCHEDULE OF PROJECTS CONSTRUCTED WITH FULTON COUNTY TRANSPORTATION SPECIAL SALES TAXES PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

TSPLOST 2017 to 2021	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
Brady Trail Phase I	\$ 30,565	\$ 30,565	\$ 30,565	\$ -	\$ 30,565	100%
Operation and Safety Rhodes Street Ext off Camp Creek to Yale	1,600,000	966,712	908,012	58,700	966,712	60%
Pedestrian Lake Shore Drive/Janice Drive (Herschel to Sun Valley)	374,000	170,220	170,220	-	170,220	46%
Maintenance and Safety Enhancements-Resurfacing	716,447	716,447	696,872	-	696,872	97%
Bridge Improvement Herchel road at Camp Creek, South Fork	544,500	544,500	-	-	-	0%
Bridge Improvement Herchel road at Camp Creek, Frontage Road at Camp Creek	356,400	356,400	-	-	-	0%
Old National Highway Planning Study	45,280	45,280	-	-	-	0%
Old National Highway sign timing maintenance	100,000	100,000	-	-	-	0%
Operation and Safety Main Street at Virginia Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Harvard Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at College Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Adams Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Madison Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Conley Street at Columbia Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Godby Road	1,000,000	1,000,000	-	-	-	0%
Pedestrian/Bike Improvement Old National Highway at I-285 only	156,000	156,000	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue bike lanes (Main Street To Harrison Road)	166,000	166,000	-	-	-	0%
Pedestrian/Bike Improvement Camp Truit (Herschel Road to Airport Drive)	515,872	515,872	-	-	-	0%
Pedestrian/Bike Improvement College Street (Harvard Avenue to Oxford Avenue)	908,000	908,000	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue (Lee Street to Atlanta Street)	1,288,000	1,288,000	-	-	-	0%
Landscape/ Streetscape Buffington at South Fulton Parkway (Partial Funding)	502,500	502,500	-	-	-	0%
Pedestrian/Bike Landscape Old National Highway at I-258 (Partial Funding)	502,500	502,500	-	-	-	0%
Quick Response Projects (To be Determined)	819,231	819,231	700,000	-	700,000	85%
Program Management	449,701	449,701	-	-	-	0%
Totals	\$ 11,130,996	\$ 10,293,928	\$ 2,505,669	\$ 58,700	\$ 2,564,369	0%

CITY OF COLLEGE PARK, GEORGIA

STATISTICAL SECTION

This part of the City of College Park's annual comprehensive 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..... 93

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..... 99

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

Debt Capacity..... 107

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..... 113

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..... 115

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 annual comprehensive 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 42,178	\$ 40,637	\$ 40,042	\$ 40,174	\$ 41,926	\$ 42,711	\$ 44,396	\$ 45,780	\$ 46,012	\$ 44,459
Restricted	3,659	8,047	9,415	12,409	8,134	10,572	15,505	19,722	14,895	14,254
Unrestricted (deficit)	23,619	25,339	(4,638)	3,311	11,185	8,228	(25)	3,870	534	(8,107)
Total governmental activities net position	69,456	74,023	44,819	55,895	61,245	61,511	59,876	69,372	61,441	50,606
Business-type activities										
Net investment in capital assets	74,271	73,257	73,257	76,364	86,033	89,873	86,656	85,989	84,951	93,075
Restricted	3,331	3,870	3,870	3,216	4,953	1,771	1,770	3,595	1,747	247
Unrestricted (deficit)	(5,474)	(6,557)	(13,302)	(9,490)	(8,527)	(11,122)	(2,281)	(8,062)	(9,642)	(3,936)
Total business-type activities net position	72,128	70,570	63,825	70,090	82,459	80,522	86,145	81,522	77,056	89,386
Primary government										
Net investment in capital assets	116,449	113,894	113,299	116,538	127,959	132,584	131,052	131,769	130,963	137,534
Restricted	6,989	11,917	13,286	15,625	13,087	12,343	17,275	23,317	16,642	14,501
Unrestricted (deficit)	18,145	18,782	(17,940)	(6,179)	2,658	(2,894)	(2,306)	(4,192)	(9,108)	(12,043)
Total primary government net position	\$ 141,583	\$ 144,593	\$ 108,645	\$ 125,985	\$ 143,704	\$ 142,033	\$ 146,021	\$ 150,894	\$ 138,497	\$ 139,992

Source: City ACFRs for each respective year.

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

Expenses	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
General government	\$ 6,248	\$ 6,124	\$ 7,297	\$ 5,381	\$ 7,617	\$ 7,171	\$ 7,813	\$ 7,679	\$ 8,768	\$ 8,197
Public safety	18,420	17,652	17,523	17,250	17,385	18,130	18,386	18,698	21,765	8
Recreation	2,365	2,265	2,355	2,380	2,548	2,762	2,993	3,175	3,833	21,735
Inspection	412	399	447	426	566	1,126	926	507	451	3,043
Engineering	327	548	546	473	305	352	659	289	323	363
Building and grounds	997	923	918	921	1,128	916	988	997	1,140	253
Parks	401	461	371	419	399	405	501	336	343	1,085
Highways and streets	1,492	1,474	1,284	1,276	1,156	1,576	1,540	1,620	2,416	160
Health and welfare	-	-	-	-	-	-	-	-	-	1,668
Housing and development	341	336	264	376	459	470	1,019	592	567	19
Non-departmental	-	-	-	-	-	-	-	-	-	578
Interest on long-term debt	-	-	10	-	-	26	24	66	44	38
Total governmental activities expenses	31,003	30,182	31,015	28,902	31,563	32,934	34,849	33,959	39,650	37,147
Business-type activities:										
Electric	23,869	24,908	25,057	26,087	23,545	28,501	30,262	30,700	33,068	33,708
Water and sewer	8,935	8,392	7,604	8,823	9,578	10,208	9,145	9,111	8,954	9,031
Convention center	14,791	13,549	13,001	13,361	14,206	12,476	13,593	14,362	13,844	9,191
Redevelopment	5,388	5,221	6,200	6,286	5,039	5,404	6,571	5,072	5,430	4,329
Multi-purpose Arena	-	-	-	-	-	-	-	3,568	5,810	4,894
FAA projects	2,692	2,350	2,570	2,073	2,289	2,220	3,210	2,554	2,573	2,462
Sanitation	2,794	2,562	2,481	2,564	2,463	2,777	2,507	2,451	2,994	2,882
Stormwater	676	675	646	526	474	602	637	680	556	517
Golf course	37	35	35	35	72	69	79	89	431	478
Total business-type activities expenses	59,182	57,692	57,594	59,755	57,666	62,257	66,004	68,587	73,660	67,492
Program Revenues										
Governmental activities:										
Charges for services:										
General government	2,934	2,550	2,930	8,644	3,846	4,789	4,043	4,155	3,739	3,809
Public safety	2,559	3,420	2,596	2,292	2,818	1,459	1,364	1,465	1,196	1,068
Recreation	352	353	384	427	498	506	482	391	295	405
Operating grants and contributions	210	117	-	5	-	-	200	-	-	-
Capital grants and contributions	1,048	704	1,227	622	622	1,225	3,440	3,960	3,146	3,930
Total governmental activities program revenues	7,103	7,144	7,137	11,990	7,784	7,979	9,529	9,971	8,376	9,212
Business-type activities:										
Charges for services:										
Electric	25,429	23,545	32,059	29,016	26,277	24,628	27,393	28,090	29,504	35,641
Water and sewer	9,063	8,940	10,202	9,694	10,766	9,044	9,155	9,663	8,414	8,887
Convention center	6,744	7,140	6,870	9,109	9,048	8,998	9,700	8,999	8,003	1,913
Redevelopment	1,928	1,880	1,980	1,922	2,265	2,171	2,404	1,776	2,919	2,309
Multi-purpose Arena	-	-	-	-	-	-	-	-	783	799
FAA projects	1,377	1,421	2,538	5,908	7,887	3,459	3,274	3,232	3,318	3,451
Sanitation	2,440	2,262	2,636	2,872	2,601	2,223	2,870	2,865	2,903	3,210
Stormwater	812	864	1,032	986	1,072	792	1,015	910	967	1,213
Golf course	46	34	54	44	36	26	8	-	183	344
Operating grants and contributions	-	-	-	-	-	-	-	-	-	423
Capital grants and contributions	690	190	-	124	-	-	41	-	-	2,831
Total business-type activities program revenues	48,529	46,276	57,371	59,675	59,952	51,341	55,860	55,535	56,994	61,021
Total primary government program revenues	55,632	53,420	64,508	71,664	67,736	59,320	65,389	65,506	65,370	70,233
Net (expense)/revenue										
Governmental activities	(23,900)	(23,038)	(23,878)	(16,912)	(23,779)	(24,955)	(25,320)	(23,988)	(31,274)	(27,935)
Business-type activities	(10,653)	(11,416)	(223)	(81)	2,286	(10,916)	(10,144)	(13,052)	(16,666)	(6,471)
Total primary government net expense	\$ (34,553)	\$ (34,454)	\$ (24,101)	\$ (16,993)	\$ (21,493)	\$ (35,871)	\$ (35,464)	\$ (37,040)	\$ (47,940)	\$ (34,406)

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	\$ 13,472	\$ 13,050	\$ 15,156	\$ 13,120	\$ 14,771	\$ 12,862	\$ 13,700	\$ 15,215	\$ 14,770	\$ 17,083
Car rental taxes	2,510	2,611	2,742	2,989	3,371	3,351	3,413	3,431	2,562	2,354
Hotel/motel taxes	7,359	8,443	8,257	9,803	10,651	10,316	11,994	11,834	8,480	6,225
Alcoholic beverage taxes	814	830	760	798	886	1,055	897	923	759	895
Sales taxes	5,375	5,364	4,277	3,783	3,878	3,894	4,661	4,538	4,360	4,606
Franchise taxes	2,248	2,123	2,218	2,236	2,056	1,871	2,324	2,139	1,944	1,996
Insurance premium taxes	654	695	719	752	803	870	957	1,031	1,114	1,175
Investment earnings	6	4	7	3	31	151	339	438	227	2
Miscellaneous income	79	349	444	654	1,370	562	602	835	513	503
Gain on sale of capital assets	-	-	-	-	-	-	-	15	-	13
Transfers	(7,519)	(5,685)	(7,214)	(6,150)	(8,531)	(7,902)	(15,202)	(6,914)	(11,386)	(17,752)
Total governmental activities	24,997	27,784	27,366	27,987	29,286	27,030	23,685	33,485	23,343	17,100

Business-type activities:

Interest income	812	401	70	37	122	122	79	887	248	508
Gain on sale of capital assets	79	-	-	160	1,430	955	486	626	567	542
Transfers	7,519	5,685	7,214	6,150	8,531	7,902	15,202	6,914	11,386	17,752
Total business-type activities	8,411	6,086	7,284	6,347	10,083	8,979	15,767	8,427	12,201	18,802

Total primary government

	33,408	33,870	34,650	34,334	39,369	36,009	39,452	41,912	35,544	35,902
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Change in net position

Governmental activities	1,097	4,746	3,488	11,075	5,507	2,075	(1,635)	9,497	(7,931)	(10,835)
Business-type activities	(2,242)	(5,330)	7,061	6,266	12,369	(1,937)	5,623	(4,625)	(4,465)	12,331
Total primary government	\$ (1,145)	\$ (584)	\$ 10,549	\$ 17,341	\$ 17,876	\$ 138	\$ 3,988	\$ 4,872	\$ (12,396)	\$ 1,496

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
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
2019	15,215	3,431	11,834	923	4,538	2,139	1,031	39,111
2020	14,770	2,562	8,480	759	4,360	1,944	1,114	33,989
2021	17,083	2,354	6,225	895	4,606	1,996	1,175	34,334

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund										
Nonspendable	\$ 5,638	\$ 7,629	\$ 9,326	\$ 5,614	\$ 4,618	\$ 40	\$ 1,500	\$ 1,739	\$ 83	\$ 1,612
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	2,034	2,786	1,179	1,179	1,586	-	-	-	67	67
Unassigned	<u>6,520</u>	<u>3,884</u>	<u>7,322</u>	<u>15,357</u>	<u>24,402</u>	<u>30,039</u>	<u>20,532</u>	<u>21,268</u>	<u>21,109</u>	<u>15,098</u>
Total general fund	<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>\$ 22,032</u>	<u>\$ 23,007</u>	<u>\$ 21,259</u>	<u>\$ 16,777</u>
All other governmental funds										
Nonspendable	\$ 1,296	\$ 10	\$ 36	\$ 29	\$ 30	\$ -	\$ 2	\$ 33	\$ 14	\$ 37
Restricted	3,659	6,501	7,915	10,846	6,439	8,704	13,365	17,593	14,787	12,331
Committed	-	107	92	89	104	-	116	-	-	-
Assigned	187	175	167	168	168	103	-	-	-	-
Unassigned (deficit)	<u>(4,442)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87)</u>	<u>(236)</u>	<u>-</u>	<u>(104)</u>	<u>(139)</u>
Total all other government funds	<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>	<u>\$ 17,626</u>	<u>\$ 14,697</u>	<u>\$ 12,229</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues										
Taxes	\$ 32,699	\$ 33,154	\$ 34,292	\$ 33,443	\$ 36,215	\$ 35,218	\$ 34,505	\$ 42,948	\$ 36,144	\$ 32,551
Licenses and permits	2,934	2,550	2,930	6,344	4,998	4,789	4,043	4,155	3,739	3,809
Intergovernmental	1,257	820	1,226	625	622	1,224	3,106	3,829	3,052	3,930
Fines and forfeitures	2,141	2,742	2,090	1,754	2,348	865	762	975	727	652
Charges for services	770	1,030	889	965	968	1,099	1,084	882	764	821
Interest Income	6	5	8	3	32	152	339	438	228	2
Other revenues	79	349	444	654	1,370	562	602	835	513	503
Total Revenues	<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>44,441</u>	<u>54,062</u>	<u>45,167</u>	<u>42,268</u>
Expenditures										
General government	6,755	5,919	6,505	6,527	7,712	7,412	8,145	8,540	8,357	7,578
Public safety	18,274	16,925	16,772	18,038	17,541	19,295	19,618	21,932	20,211	17,726
Inspection	430	406	447	428	575	1,140	937		441	332
Engineering	338	543	1,355	450	310	311	611	245	269	252
Recreation	2,531	2,467	2,366	2,462	2,532	2,774	2,952	3,592	3,806	2,731
Parks, Building and Grounds	1,241	1,169	1,067	1,128	1,595	1,167	1,321	1,269	1,298	1,083
Highway and Streets	1,094	1,007	928	947	1,044	1,279	998	1,377	1,118	773
Housing and development	353	329	269	415	2,649	1,006	977	554	477	458
Contractual	*	*	*	*	*	*	*	-	-	-
Capital outlay	**	**	**	**	**	**	1,316	556	1,994	59
Debt service:										
Principal	-	-	-	-	-	173	144	295	429	442
Interest	-	-	10	-	-	-	28	50	58	46
Total Expenditures	<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>	<u>38,410</u>	<u>38,458</u>	<u>31,480</u>
Other financing sources (uses)										
Proceeds from sales of capital assets	-	-	-	-	-	-	-	14	-	13
Proceeds from issuance of loans	-	-	-	-	-	-	789	650	-	-
Transfers in	3,369	10,810	5,972	3,551	9,811	7,286	5,269	6,336	5,633	3,793
Transfers out	(10,888)	(16,495)	(13,187)	(9,701)	(18,342)	(15,188)	(20,471)	(13,250)	(17,019)	(21,545)
Total other financing sources (uses)	<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>(14,413)</u>	<u>(6,250)</u>	<u>(11,386)</u>	<u>(17,739)</u>
Net change in fund balances	<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>\$ (7,019)</u>	<u>\$ 9,402</u>	<u>\$ (4,677)</u>	<u>\$ (6,951)</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.04%	0.00%	0.00%	0.54%	0.52%	1.02%	1.36%	1.69%

Notes:

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

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

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)

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
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	11,466	1,055	3,894	1,871	870	35,218
2018	13,866	-	(1) 11,994	897	4,467	2,324	957	34,505
2019	15,445	7,261	11,834	923	4,315	2,139	1,031	42,948
2020	15,072	4,676	8,480	759	4,099	1,944	1,114	36,144
2021	17,273	580	(1) 6,225	895	4,406	1,996	1,175	32,550

Notes:

(1) The City of Atlanta did not remit car rental tax funds to the City of College Park as of June 30 of the respective fiscal year.

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 (2)</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 (3)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
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 (1)	886,674	268,445	126,404	106,071	132,367	(389,290)	1,130,671	34.62	2,826,678	40.0%
2015 (2)	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%
2019	2,045,714	236,062	212,539	117,064	162,266	(1,497,167)	1,276,478	34.62	3,191,195	40.0%
2020	2,134,201	236,258	200,633	140,122	161,167	(1,490,948)	1,381,433	34.62	3,453,583	40.0%
2021	2,174,786	227,192	227,137	149,348	164,640	(1,496,028)	1,447,075	52.62	3,617,688	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) Convention Center Special District reported all assessed values. Net taxable assessed values were 12,814.
- (2) Includes three (3) City of Atlanta, Clayton County Parcels that were not previously reported on the tax digest. Assessment/Exempt valuations is \$687,500.
- (3) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are tax exempt.

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
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
2019	-	12.619	14.50	7.50	34.62	15.60	20.00	35.60	10.43	17.80	28.23
2020	-	12.619	14.50	7.50	34.62	15.60	20.00	35.60	10.12	17.80	27.92
2021	-	12.619	20.00	20.00	52.62	15.09	20.00	35.09	10.00	17.80	27.80

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)

2021				2012			
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	\$ 204,029	1	18.74%	Delta Air Lines	\$ 141,777	1	10.45%
Safran Aerospace Services Americas	33,343	2	3.06%	Atlantic Southeast Airlines Inc	37,048	2	2.73%
City of Atlanta	31,808	3	2.92%	Interstate Atlanta Airport LLC	28,320	3	2.09%
American Airlines	31,059	4	2.85%	Atlanta International Airport	23,612	4	1.74%
The PA Public School EE Retirement f/k/a Atlanta Airport Marriott	25,120	5	2.31%	Pittsburgh National Bank/Marriott	23,040	5	1.70%
Chick Fil A Inc	24,810	6	2.28%	Sysco Food Services of Atlanta	20,712	6	1.53%
Coca Cola Bottling/United Packers LLC	20,193	7	1.85%	Sysco Food Services of Atlanta	17,305	7	1.28%
CP Best Rd LLC	18,000	8	1.65%	City of Atlanta - Dept. of Aviation	15,842	8	1.17%
Sysco Food Services	15,305	9	1.41%	Zodiac Services Americas LLC	14,166	9	1.04%
Manheim Remarketing Inc	14,427	10	1.33%	Felcor Suites Limited	13,430	10	0.99%
Total	\$ 418,094		38.40%	Total	\$ 335,252		24.72%

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)

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>		<u>Delinquent Tax within the Fiscal Year of the Levy</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>	<u>Amount</u>	<u>Percentage of Levy</u>
2012	\$ 10,612	\$ 10,219	96.30%	\$ 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%	16	12,066	99.22%	95	0.78%
2019	13,357	13,216	98.94%	26	13,232	99.06%	141	1.06%
2020	14,270	14,025	98.28%	42	14,051	98.47%	245	1.72%
2021	16,561	16,125	97.37%	-	16,167	97.62%	436	2.63%

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>
2012	\$ 25,429
2013	27,157
2014	32,059
2015	29,016
2016	26,277
2017	24,628
2018	27,393
2019	28,090
2020	29,504
2021	35,899

Source: College Park Power Department

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

Fiscal Year	Number of Residential Customers	Mega Watt Hours	Number of Commercial Customers	Mega Watt Hours	Number of Other Customers	Mega Watt Hours	Use By City	Estimated Power Losses	Total Number of Customers	Total Megawatt Hours	Total Power Sales	Average Cost per Megawatt Hour
2012	7,045	73,495	843	205,849	110	14,200	24,297	35,184	7,998	338,825	\$ 25,429,000	\$ 75.05
2013	6,744	71,536	788	187,858	82	10,658	19,544	18,380	7,614	297,317	27,157,000	91.34
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	29,016,000	102.15
2016	6,839	68,916	782	187,706	100	7,125	20,761	13,610	7,721	277,383	26,277,000	94.73
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
2019	7,025	69,933	828	202,520	100	16,510	12,650	10,386	7,953	311,999	28,090,000	90.03
2020	7,096	70,790	845	230,094	103	16,664	9,500	11,235	8,044	338,433	29,504,000	87.18
2021	7,313	71,591	851	254,165	107	16,197	8,700	6,731	8,271	357,384	35,899,000	100.45

Source: College Park Power Department

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

2021	Megawatt	2012	Megawatt
<u>Name</u>	<u>Hours Used</u>	<u>Name</u>	<u>Hours Used</u>
ATL Data Centers	82,142	City of Atlanta DOA	17,575
City of Atlanta DOA	15,356	Atlanta Coca Cola Bottling	14,418
Atlanta Coca Cola Bottling	13,661	Sysco Food Service	10,232
GICC/Arena	11,896	Atlanta Airport Marriott	7,948
Sysco Foods	8,552	Marriott Hotel	7,687
FedEx Ground	7,797	GICC	7,277
Marriott Hotel Gateway	5,908	Westin Atlanta Airport	6,992
Keenan Development FAA	5,583	Keenan Development (FAA)	6,441
Westin Atlanta Airport	5,417	FedEx Ground	5,778
Marriott Hotel Airport	5,098	UCM-Ackerman Atlanta Airpo	4,900

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>Financed Purchases</u>	<u>Revenue Bonds</u>	<u>Financed Purchases</u>	<u>Notes /Construction Loans Payable</u>			
2012	\$ -	\$ -	\$ 150,916	\$ -	\$ 10,675	\$ 161,591	54.4%	\$ 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	-	1,579	165,683	-	13,759	181,021	66.5%	12,101.14
2019	-	1,934	164,403	-	5,487	171,824	56.2%	11,295.29
2020	-	1,505	155,267	413	5,143	162,328	43.2%	10,708.36
2021	-	1,063	143,874	843	4,850	150,630	43.8%	10,813.35

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
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
2019	164,403	5.15%	11,295
2020	155,267	4.50%	10,708
2021	143,874	3.98%	10,813

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, 2021
(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	\$ -	0.00%	\$ -
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	\$ 234,408 (2)	0.6538%	\$ 1,533
Fulton County School District	11,495 (2)	0.6538%	75
Clayton County	13,600 (2)	0.3468%	47
			<u>1,655</u>
City of College Park, Georgia direct debt			<u>143,874</u>
Total direct and overlapping debt			<u>\$ 145,529</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 residents 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 assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt limit	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604	\$ 277,365	\$ 287,238	\$ 294,310
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 277,365</u>	<u>\$ 287,238</u>	<u>\$ 294,310</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 2021**

Assessed value	\$ 1,447,075
Add back: exempt real property	<u>1,496,028</u>
Total assessed value	<u>2,943,103</u>
Debt limit (10% of total assessed value)	294,310
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	<u><u>\$ 294,310</u></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
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
2019	9,678,107	7,987,167	1,690,940	619,942	317,345	937,287	1.80
2020	8,437,253	7,816,750	620,503	680,111	304,529	984,640	0.63 (3)
2021	8,915,629	7,904,142	1,011,487	700,884	284,676	985,560	1.03 (3)

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
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
2019	16,365,049	10,656,677	5,708,372	4,835,000	1,037,124	5,872,124	0.97
2020	15,469,546	10,118,110	5,351,436	4,945,000	925,368	5,870,368	0.91
2021	12,435,810	5,495,134	6,940,676	5,065,000	810,955	5,875,955	1.18

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)
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%
2019	15,212	305,609	20,090	31.8	84.1	4,036	9.00%
2020	15,159	376,079	24,809	33.8	90.0	4,036	4.50%
2021	13,930	343,597	24,666	33.7	90.0	4,373	4.50%

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

(2) Source: Georgia Department of Labor

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

<u>Employer</u>	<u>2021</u>			<u>Employer</u>	<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>
DAL Global Services, LLC DBA Unifi (1000 Toffie Tr)	3461	1	30%	Woodward Academy	860	1	19%
Chick-Fil-A, Inc. (5200 Buffington Rd.)	2097	2	18%	Chick-Fil-A Inc	853	2	19%
Federal Aviation Administration (1701 Columbia Ave.)	1450	3	12%	Atlantic Southeast Airlines Inc.	786	3	18%
DAL Global Services, LLC DBA Unifi (6000 N Terminal Pkwy T-04)	1280	4	11%	Sysco Corporation	574	4	13%
ABM Aviation Inc (2314 Sullivan Rd #225)	850	5	7%	AirTran Airlines	318	5	7%
Sysco Atlanta LLC (2225 Riverdale Rd.)	825	6	7%	Atlanta Coca-Cola Enterprise	300	6	7%
Woodward Academy Inc	642	7	5%	Westin Atlanta Airport	255	7	6%
Southwest Airlines Co	478	8	4%	Marriott Hotel	214	8	5%
VXI Global Solutions	299	9	3%	Buckhead Beef Company	144	9	3%
Amazon.com Services, Inc	297	10	3%	Sheraton Gateway Atlanta Airport	140	10	3%
Total	<u>11,679</u>		<u>100%</u>		<u>4,444</u>		<u>100%</u>

Sources: College Park Business License Department

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

Function	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government	51	65	81	100	100	98	96	96	96	96
Public Safety										
Police										
Officers	96	95	94	92	103	93	90	105	105	105
Civilians	44	34	34	33	33	43	44	44	44	44
Fire										
Firefighters and officers	72	74	70	70	70	70	70	70	70	70
Civilians	2	2	1	1	3	3	3	2	2	2
Highways and streets										
Engineering	3	3	3	2	1	2	2	1	1	1
Maintenance	10	9	10	10	13	9	10	10	10	10
Sanitation	28	35	23	28	24	22	25	23	23	23
Culture and recreation	19	16	16	16	16	15	15	15	15	15
Water and Sewer	17	20	18	18	18	18	18	18	18	18
Electric	30	30	11	14	14	14	14	14	14	14
Convention Center	<u>52</u>	<u>54</u>	<u>53</u>	<u>54</u>	<u>59</u>	<u>55</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>
Total	<u>424</u>	<u>437</u>	<u>414</u>	<u>438</u>	<u>454</u>	<u>442</u>	<u>445</u>	<u>456</u>	<u>456</u>	<u>456</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Function										
Police:										
Physical arrests	4,694	3,850	3,862	4,000	4,095	3,731	3,138	3,378	1,649	1,815
Traffic violations	29,032	19,681	12,511	17,988	10,002	12,018	12,378	15,196	7,164	5,695
Fire:										
Number of fire calls answered	2,012	848	946	971	1,160	689	126	1,330	1,251	2,334
Number of rescue calls answered	2,012	4,812	4,938	5,385	5,547	5,568	5,482	4,864	4,702	4,704
Inspections	2,012	646	947	825	645	548	103	705	484	259
Highways and streets										
Streets resurfacing (miles)	0.9	1.4	1.3	1.2	0.9	1.4	2.6	2.3	0.4	1.1
Sanitation										
Refuse collected (tons/yr)	16,895	13,042	13,430	13,284	14,503	15,650	13,397	13,124	20,245	16,034
Recyclables collected (tons/yr)	1,438	591.31	569.95	595.00	533.00	594.12	577.00	766.12	775.00	119.00
Water										
New connections	5	7	4	8	6	13	7	6	34	63
Water main breaks	25	9	7	15	14	9	7	9	14	23
Daily average consumption in gallons	3	3.3	2.8	2.3	3.1	3.1	3.2	3.1	3.0	3.0
Sewer										
Sanitary sewers (miles)	74	74.25	74.25	74.25	74.25	74.25	75	74.25	74.25	74.25
Number of service connections	3,143	3,336	2,570	2,598	2,638	2,687	2,902	2,687	2,722	2,904
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,639	7,613	7,657	7,755	7,720	7,720	7,720	7,952	8,044	8,424
Daily average consumption in MWH	764	764.2	776.9	778.2	749	749	749	792	868	936.9
Convention Center										
Number of meeting rooms	36	36	36	36	36	35	35	35	35	35
Occupancy	34%	34%	35%	37%	37%	64%	37%	37%	56%	39%
Square footage	75,000	53,602	53,602	53,602	53,602	72,000	72,000	72,000	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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	2	2	2
Patrol units	48	54	54	65	65	39	39	39	39	30
Fire stations	2	2	2	2	2	2	3	3	3	3
Sanitation										
Collection Trucks	23	23	23	20	19	8	8	8	6	8
Highways and streets										
Streets (miles)	75.0	75.0	75.0	75.0	75.0	71.2	71.2	83	75.25	75.25
Streetlights	2,924	2,924	2,924	2,924	2,924	4,500	4,500	3,850	2,400	2,503
Traffic signals	37	37	37	37	37	25	25	42	42	42
Culture and recreation										
Parks acreage	279	279	279	229	229	229	229	229	229	229
Parks	9	5	5	5	5	5	5	5	5	5
Swimming pools	4	2	2	2	2	2	2	2	2	2
Tennis courts	10	10	10	10	10	10	10	8	8	7
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	94	94	94	99	99	99	99	99	99	99
Fire hydrants	1,000	956	956	956	956	957	957	957	961	1,033
Number of service connections	3,340	3,353	3,353	2,775	2,826	2,880	2,880	2,880	2,880	3,205
Daily average consumption in gallons (MGD)	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0
Sewer										
Sanitary sewers (miles)	74.0	74.0	74.0	74.0	74.0	74.3	74.3	74.3	74.3	74.3
Number of service connections	3,143	3,143	3,143	2,598	2,638	2,880	2,880	2,687	2,722	2,904
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,639	7,613	7,613	7,755	7,720	7,149	7,149	7,952	8,044	8,424
Daily average consumption in (MWH)	764.0	764.0	764.0	778.2	749.0	705.2	705.2	792.0	868.0	936.9
Convention Center										
Number of meeting rooms	36	36	36	36	36	35	35	35	35	35
Exhibit Hall square footage	150,000	150,000	150,000	151,200	150,000	150,000	150,000	150,000	150,000	150,000
Occupancy	25%	25%	25%	37%	61%	64%	67%	67%	56%	39%

Source: Various College Park City Departments

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