

CITY OF COLLEGE PARK, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDING JUNE 30, 2022



CITY OF COLLEGE PARK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

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

CITY OF COLLEGE PARK, GEORGIA
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INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

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

April 3, 2023

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, 2022.

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, 2022, 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, 2022, 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 economic outlook for the City stabilized during fiscal year 2022, after a crippling past two years under COVID-19. The most notable recoveries of sectors experiencing the greatest disruption in 2020 and 2021 is travel and tourism. The travel and tourism industry returned to pre-pandemic operating levels by the end of fiscal year 2022. The City, which is significantly dependent on the travel and tourism industry to generate car rental and hotel/motel tax revenue, experienced an increase in those revenue streams. Hotel/Motel and Car Rental tax revenues increased by 71%, when fiscal year 2021 is compared to 2022.

As a result, the City’s convention center and arena have returned to pre-covid operating levels and operating revenues generated during fiscal year 2022 reflect the current economic growth. Collectively, both facilities have experienced a 400% increase in revenues. Even with the evidence of significant economic growth, the City continues to operate with a conservative approach to spending. The City has also benefitted from the funding of federal dollars through the American Rescue Plan Act, which has assisted the City with maintaining a healthy fund balance. Management is committed and continues to anticipate the City’s solid financial position and stability moving forward.

Long-Term Financial Planning

To enable redevelopment and achievement of the master plan site known as Six West (north of Camp Creek), the City of College Park began construction on the extension, widening an enhancement of Lonnie Miller Boulevard (a.k.a “Rhodes Street), on target for construction traffic as of August 2023 and full build-out, topping and streetscape by end of 2023. Delays resulted from some suitable soils issues (now remedied) and Atlanta Gas Light delay in removal of lines.

The redevelopment of the Six West site also includes capital projects to reconstruct and substantially enhance Columbia Avenue and invest in outdoor recreation facilities.

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

Lonnie Miller Boulevard 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

Gateway Pedestrian Bridge and Trail to MARTA Station

- Construction - \$13,675,825
- Materials & Inspection - \$100,000
- Signage - \$30,000
- Equipment - \$30,000
- Professional Services - \$449,572
- Contingency - \$691,791
- Total - \$14,977,188

Major Initiatives

Gateway Center

The Tru by Hilton/Home2Suites at the Gateway Center is currently under construction. The dual brand hotel is now under construction and should be completed by spring 2023. The dual brand ALOFT RESIDENCE INN started construction in the Fall of 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, and just received rezoning approval in January 2023. This project should break ground in the 1st quarter of 2023 at Six West and have a value of nearly \$25 million.

A new buyer for the 56-acre residential development within Six West went under contract and should close in early Fall 2023 and bring in \$9.5 million that will be used to pay back the Electric Fund.

The 3-acre (220 room) hotel development will bring in \$3.6 million and close after Rhodes Street construction is complete for construction traffic (August 2023). 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 an area identified as Corporate Campus for studio production, offices, and mixed-use retail.

Finding the Flint

This project is part of a regional planning effort to stimulate economic development along the Flint River and conduct environmental clean-up and protection. City Council approved entering a contract for the purchase of a 7-acre site from MARTA to construct a nature preserve for educational purposes and passive recreational attraction. The City has received national Brownsfield Grants and private funding from several organizations to offset costs.

Historic Main Street & Downtown

The College Park United Methodist church in cooperation with the Clearly 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 a 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 2022 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, 2021. 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-four (24) years (from 1997 to 2011 and 2013 to 2021).

In addition, for the tenth (12th) consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2021, 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.

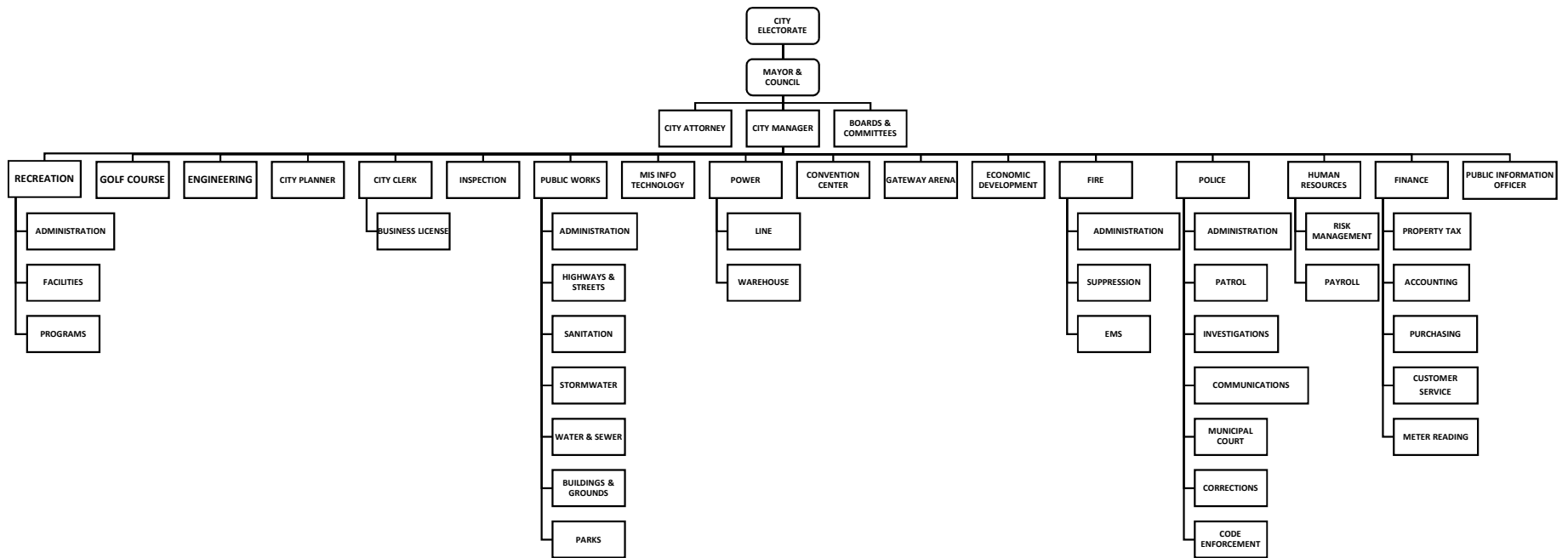
Sincerely,



Jackson Myers, Interim City Manager

City of College Park Organizational Chart

June 30, 2022



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2022

Legislative Branch

Mayor	Bianca Motley Broom
Council Member	Ambrose Clay
Council Member	Joseph Carn
Council Member	Ken Allen
Council Member	Roderick Gay

Management Staff

Interim City Manager	Jackson Myers
Director of Finance	Althea Philord-Bradley
Fire Chief	Wade Elmore
Executive Director of Convention Center	Mercedes Miller
Director of Personnel	Dr. Dwight Baker
Interim Director of Public Works	Timothy Lewis
Director of Power	Hugh Richardson
Director of Economic Development	Michelle Alexander
City Clerk	Shavala Moore
Chief Building Inspector	Vacant
Director of Recreation	Michelle Johnson
Police Chief	Connie Rogers
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 Pro Tem)	Ken Allen
Board Member	Jamelle McKenzie
Board Member	Lisa Parker
Board Member	Anita Brown Catus
Board Member	Selissa Jefferson
Board Member	Leslie Zinn



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of College Park
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Council
College Park, Georgia**

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison schedules for the General Fund and the Hotel/Motel Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Atlanta Airport District Destination Marketing Organization, Inc. (the "DMO"), which represents 100% percent of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2022, and the respective changes in financial position. 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 auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As described in Note 1 to the financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases, as of July 1, 2021. This standard significantly changed the accounting for the City's leases. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis (on pages 5 through 16), the Schedule of Changes in the City’s Total OPEB Liability and Related Ratios (on page 79), the Schedule of Changes in the City’s Net Pension Liability and Related Ratios (on page 80), and the Schedule of City Contributions (on page 81), as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’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) (the “supplementary information”), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

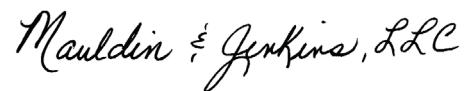
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2023 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.



Atlanta, Georgia
April 3, 2023

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, 2022. 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 City's combined net position increased approximately \$16.2 million to approximately \$156.2 million from approximately \$140 million in 2021.
- The City's total assets increased approximately \$72.3 million compared to 2021. Total liabilities decreased \$0.6 million compared to 2021.
- The City's deferred outflows of resources decreased approximately \$1.5 million to approximately \$13.5 million from approximately \$15 million in 2021. The deferred inflows of resources increased by \$55.2 million to \$59 million from approximately \$3.8 in 2021 due to the implementation of GASB 87, *Leases*.
- At the close of June 30, 2022, governmental-type activities reported an increase of approximately \$13.1 million in net position when compared to the prior fiscal year.
- At the close of June 30, 2022, business-type activities showed an increase of approximately \$3.1 million in net position when compared to the prior fiscal year.
- At the close of June 30, 2022, unassigned fund balance for the General Fund increased by \$6.8 million to \$21.9 million which is 74% of total General Fund expenditures.
- At the close of June 30, 2022, the City's governmental funds reported combined ending fund balances of \$51.8 million. Approximately 42% is available for use (unassigned fund balance).
- At the close June 30, 2022, government-wide revenues reported an increase of approximately \$24.3 million for a total of \$130.4 million.

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 two (2) categories: governmental funds and proprietary 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, Hotel/Motel Tax Fund and the T-SPLOST Fund all of which are considered to be major governmental funds. Data from the other eleven (11) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report. Exhibits 1 and 2 on page 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 78 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 79 through 81 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 82 through 97 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 98 through 122 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 \$139,992,155 in 2021 to \$156,171,533 in 2022. 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	
	2022	2021	2022	2021	2022	2021
Assets:						
Current assets	\$ 59,460,716	\$ 36,428,018	\$ 24,271,627	\$ 13,644,028	\$ 83,732,343	\$ 50,072,046
Capital assets	46,199,764	45,521,811	201,891,135	205,636,957	248,090,899	251,158,768
Other non-current assets	268,421	-	78,884,256	37,485,487	79,152,677	37,485,487
Total assets	<u>105,928,901</u>	<u>81,949,829</u>	<u>305,047,018</u>	<u>256,766,472</u>	<u>410,975,919</u>	<u>338,716,301</u>
Deferred Outflows of Resources:						
Pension Related Items	5,000,055	5,708,728	1,955,378	1,922,384	6,955,433	7,631,112
OPEB Related Items	597,266	765,571	-	-	597,266	765,571
Deferred loss on refunding	-	-	5,913,105	6,521,972	5,913,105	6,521,972
Total deferred outflows of resources	<u>5,597,321</u>	<u>6,474,299</u>	<u>7,868,483</u>	<u>8,444,356</u>	<u>13,465,804</u>	<u>14,918,655</u>
Liabilities:						
Current liabilities	7,327,713	7,166,578	18,678,973	26,094,886	26,006,686	33,261,464
Long-term liabilities	<u>30,129,346</u>	<u>29,633,273</u>	<u>153,073,247</u>	<u>146,962,279</u>	<u>183,202,593</u>	<u>176,595,552</u>
Total liabilities	<u>37,457,059</u>	<u>36,799,851</u>	<u>171,752,220</u>	<u>173,057,165</u>	<u>209,209,279</u>	<u>209,857,016</u>
Deferred Inflows of Resources:						
Pension Related Items	7,641,387	623,010	2,988,327	209,796	10,629,714	832,806
OPEB Related Items	2,460,417	395,609	-	-	2,460,417	395,609
Deferred gain on refunding	-	-	2,269,891	2,557,370	2,269,891	2,557,370
Leases	<u>279,796</u>	<u>-</u>	<u>43,421,093</u>	<u>-</u>	<u>43,700,889</u>	<u>-</u>
Total deferred inflows of resources	<u>10,381,600</u>	<u>1,018,619</u>	<u>48,679,311</u>	<u>2,767,166</u>	<u>59,060,911</u>	<u>3,785,785</u>
Net Position:						
Net investment in capital assets	44,308,152	44,459,053	88,115,562	93,075,253	132,423,714	137,534,306
Restricted	19,331,480	14,253,487	884,261	247,277	20,215,741	14,500,764
Unrestricted (deficit)	<u>47,931</u>	<u>(8,106,882)</u>	<u>3,484,147</u>	<u>(3,936,033)</u>	<u>3,532,078</u>	<u>(12,042,915)</u>
Total net position	<u>\$ 63,687,563</u>	<u>\$ 50,605,658</u>	<u>\$ 92,483,970</u>	<u>\$ 89,386,497</u>	<u>\$ 156,171,533</u>	<u>\$ 139,992,155</u>

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A significant portion of the City's net position, \$132,423,714 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 84.8% of the total net position compared to 98.2% 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 2022, the City's restricted net positions was \$20,215,741 representing \$13,792,818 obligated for capital projects, \$5,273,892 restricted for tourism, \$884,261 restricted for the repayment of debt obligations, \$91,654 restricted for law enforcement activities, and \$173,116 restricted for public safety. There is an unrestricted net position of \$3,532,078, an increase of \$15,574,993 compared to the previous fiscal year.

Cash and cash equivalents and investments increased from \$34,575,355 in 2021 to \$63,316,784 in 2022. These cash and cash equivalents and investments represent 75.6% of current assets for the primary government. The increase in cash and cash equivalents is primarily due to the increase in revenues as a result of the City returning to pre-COVID operating levels during fiscal year 2022.

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Table 2 below summarizes these changes in net position as described above.

	Statement of Activities							
	Governmental		Business-type		Business-type		Total Primary	
	Activities		Activities		Activities		Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues								
Charges for services	\$ 6,266,975	\$ 5,282,263	\$ 73,060,234	\$ 57,767,230	\$ 79,327,209	\$ 63,049,493		
Operating grants & contributions	2,970,462	-	679,716	422,989	3,650,178	422,989		
Capital grants & contributions	4,464,377	3,930,167	-	2,830,560	4,464,377	6,760,727		
General revenues:								
Property taxes	17,423,669	17,083,363	-	-	17,423,669	17,083,363		
Car rental taxes	2,850,000	2,354,205	-	-	2,850,000	2,354,205		
Occupancy taxes	10,689,136	6,224,871	-	-	10,689,136	6,224,871		
Sales taxes	5,257,872	4,605,933	-	-	5,257,872	4,605,933		
Franchise taxes	2,149,320	1,996,018	-	-	2,149,320	1,996,018		
Insurance taxes	1,211,520	1,175,199	-	-	1,211,520	1,175,199		
Alcoholic beverage taxes	1,052,773	895,322	-	-	1,052,773	895,322		
Interest income	703	1,614	1,461,311	507,579	1,462,014	509,193		
Gain on sale of capital assets	-	12,782	168,901	542,282	168,901	555,064		
Miscellaneous income	696,933	503,118	-	-	696,933	503,118		
Total revenues	<u>55,033,740</u>	<u>44,064,855</u>	<u>75,370,162</u>	<u>62,070,640</u>	<u>130,403,902</u>	<u>106,135,495</u>		
Expenses								
General government	8,620,357	8,197,459	-	-	8,620,357	8,197,459		
Judicial	5,731	8,449	-	-	5,731	8,449		
Public safety	18,898,843	21,734,979	-	-	18,898,843	21,734,979		
Recreation	3,785,497	3,042,966	-	-	3,785,497	3,042,966		
Inspection	786,275	363,280	-	-	786,275	363,280		
Engineering	400,649	252,662	-	-	400,649	252,662		
Building and grounds	1,170,177	1,085,292	-	-	1,170,177	1,085,292		
Parks	-	159,968	-	-	-	159,968		
Highways and streets	2,062,965	1,667,617	-	-	2,062,965	1,667,617		
Health and welfare	19,839	19,118	-	-	19,839	19,118		
Housing and development	604,295	577,874	-	-	604,295	577,874		
Interest on long-term debt	45,940	38,363	-	-	45,940	38,363		
Electric	-	-	38,179,633	33,708,095	38,179,633	33,708,095		
Water and sewer	-	-	9,707,066	9,030,966	9,707,066	9,030,966		
Convention center	-	-	13,098,881	9,191,275	13,098,881	9,191,275		
Redevelopment	-	-	4,919,205	4,329,125	4,919,205	4,329,125		
GICC Arena	-	-	5,149,186	4,893,820	5,149,186	4,893,820		
FAA projects	-	-	2,423,180	2,462,245	2,423,180	2,462,245		
Sanitation	-	-	3,071,191	2,881,731	3,071,191	2,881,731		
Stormwater	-	-	745,001	517,436	745,001	517,436		
Golf course	-	-	530,613	478,207	530,613	478,207		
Total expenses	<u>36,400,568</u>	<u>37,148,027</u>	<u>77,823,956</u>	<u>67,492,900</u>	<u>114,224,524</u>	<u>104,640,927</u>		
Increase (decrease) in net position before transfers	18,633,172	6,916,828	(2,453,794)	(5,422,260)	16,179,378	1,494,568		
Transfers	(5,551,267)	(17,752,197)	5,551,267	17,752,197	-	-		
Change in net position	<u>13,081,905</u>	<u>(10,835,369)</u>	<u>3,097,473</u>	<u>12,329,937</u>	<u>16,179,378</u>	<u>1,494,568</u>		
Net position beginning of fiscal year	<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>		
Net position end of fiscal year	<u>\$ 63,687,563</u>	<u>\$ 50,605,658</u>	<u>\$ 92,483,970</u>	<u>\$ 89,386,497</u>	<u>\$ 156,171,533</u>	<u>\$ 139,992,155</u>		

Governmental activities

The net position for governmental activities increased by \$13,081,905 in 2022 and decreased by \$10,835,369 in 2021. There was an increase in net position before net transfers out of \$18,633,172 and \$6,916,828 in 2022 and 2021, respectively.

Increases in property values, occupancy and sales tax, within the City limits provided increased tax revenue. After tourism rebounded globally, local tourism is experiencing the effects with occupancy tax being the largest contributor of the overall tax increase. The City also received its first of two distributions of American Rescue Plan Act grant funds from the Federal government and was able to fully recognize the revenue by electing the standard allowance. In addition, the City was able to reduce operating expenses mainly due to continued staff vacancies throughout the fiscal year.

- Property tax revenue increased 1.99% as the result of increased property taxes and growth in the digest.
- Revenue for charges for services increased 18.6% as a result of large increases from City service coming back post pandemic.
- Operating grants and contributions increased by \$2,970,462. As part of the American Rescue Plan Act grant funds, the City received an allocation of grant funds through the federal government to provide relief to address the continued impact of COVID-19 on local governments.
- Occupancy tax, which is generated by tax on the rental of rooms saw an increase following a sharp decline in tourism during the height of COVID-19. Revenues generated during 2022, is evidence of a rebounding economy and an increase in tourism. As a result, occupancy tax experienced a significant increase in revenues of \$4,464,265 or 71.7%.
- Car rental tax collections increased by \$495,795 or 21.1% in 2022 following a significant decline of \$4,095,126 in 2021 as a result of the pandemic.

Governmental activity expenses are generated by providing a variety of services to City residents. The largest use of funds is for public safety (fire and police) which accounts for 52% of the City's governmental activities expenses. Public safety expense reflects the City's desire to invest in this important area to provide the best services and protection for City residents. Public safety expenses decreased by \$2,836,136 or 13%, primarily due to vacancies; General government which includes administrative activities such as mayor & council, city clerk, human resources, information technology, finance and community relations, etc., is the second largest governmental activities use of funds accounting for 23.7% of total expenses.

Recreation saw an increase this fiscal year as the City gets back to pre-pandemic levels and accounts for 10.4% due to additional events and programming. Public works (highways streets and building & grounds), which includes T-SPLOST expenses, accounts for 8.9% of total governmental activities expenses. Collectively, building & grounds and highways and street expenses experienced an increase of \$480,233 or 17.4%. Public works expenses include street resurfacing and maintenance of City grounds.

Net transfers from governmental activities to business type activities decreased by \$12,200,930 or 68.7%. The reduction in transfers is the direct result and the evidence of a rebounding economy.

Business-type activities

The Electric Fund experienced an increase in net position of \$3,307,925 in 2022 compared to an increase of \$4,000,802 in 2021. The increase in net position is primarily the result of an increase in the power cost adjustment which was passed on to the users. This is the second consecutive year the Electric Fund has experienced an increase in net position after suffering four-years of losses. Operating revenues increased \$4,776,527 or 13.3% and operating expenses had an increase of \$4,471,538 or 13.3%.

Net position for the Water and Sewer Fund increased \$336,968 in 2022 compared to a decrease of \$97,847 in the prior fiscal year. Revenues increased \$1,128,405 or 12.7% and operating expenses had an increase of \$696,694 or 8% due to an increase in use and consumption.

The net position of the Convention Center Fund decreased by \$2,795,420 in 2022 compared to an increase of \$3,244,535 in the prior fiscal year. Although, net position decreased, the Convention Fund experienced an increase in revenue of \$5,665,426 compared to prior fiscal year. The increase in revenues comes after returning to full operating service following the pandemic. The Convention Center's operating expenses increased by \$3,153,650. This fund relies on funds generated from Hotel/Motel tax dollars to finance the cost of promoting tourism and satisfying debt service obligations.

The Redevelopment Authority Fund net position decreased by \$744,303 in 2022 compared to an increase of \$3,927,122 in the prior fiscal year. The decrease in net position is largely attributed to the transfer of \$1,265,000 to the General Fund to satisfy an inter-fund loan. Operating revenues experienced an increase of \$1,227,641 or 50.4% and operating expenses increased by \$119,832 or 8.9%.

The Multi-purpose (GICC) Arena Fund experienced an increase of \$678,879 in net position. The increase in net position is primarily the result of transfers-in from other funds, \$4,141,634 to assist with operating expenses. Although revenues increased \$887,416 or 111%, the facility has not had the opportunity to demonstrate its true potential since making its debut in 2020, following pandemic. Operating expenses increased \$313,243 or 8.3% after returning to full operations following the pandemic.

The FAA Project Fund net position increased by \$1,443,038 in 2022 compared to a decrease of \$111,299 in the prior fiscal year. The increase in net position is largely attributed to the City's implementation of GASB 87, *Leases*, and recognizing lease income of \$2,836,435 during fiscal year 2022.

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. 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 2022 and 2021, unassigned fund balance of the General Fund was \$21,906,149 and \$15,097,782, respectively; and total fund balance was \$23,644,568 and \$16,776,584, 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 74.3% of total General Fund expenditures, while total fund balance represents 80.2% of that same amount. This is an increase from the prior fiscal year when unassigned fund balance represented 53% of total General Fund expenditures. This increase of 21.3% is a combination of factors that transpired in 2022, from the General Fund's reduction in interfund transfers to other funds and an increase in operating grants & contributions, which assisted with offsetting the City's public safety salary cost.

Overall, General Fund revenues increased from \$28,248,128 in 2021 to \$29,939,714 in 2022. Property tax revenue increased by \$461,560 or 3.4%; Sales tax revenues increased by \$851,923 or 19.3%; License and permits revenues increased by \$512,721 or 13.5%. Franchise fees increased \$153,302 of 7.7% and alcoholic beverages revenues increased \$157,451 or 17.6%.

The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. The travel and tourism industry rebounded in 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 saw a significant increase from \$9,142,214 in 2021 to \$13,133,845 in 2022. A portion of these funds, \$2,312,114, was used to support the operations of the Georgia International Convention Center (GICC); \$1,274,096 was also used to support operations at the Gateway Arena; \$2,030,936 was expended for the DMO. Transfers of \$2,767,872 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 2022, the DMO is reported in the financial statements as a discretely presented component unit.

T-SPLOST (transportation special purpose local option sales tax) is a sales tax used to fund capital outlay projects proposed by county and municipal governments. These funds are intended for transportation purposes only (roads, streets, bridges). During 2022, the City issued \$10,950,000 in revenue bonds to finance capital projects in advance of annual revenue distributions.

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				
	2022	2021	\$ Increase (Decrease)	% Increase (Decrease)
Revenues				
Taxes	\$ 41,052,818	\$ 32,551,185	\$ 8,501,633	26%
Licenses & permits	4,321,798	3,809,077	512,721	13%
Intergovernmental	7,247,136	3,930,155	3,316,981	84%
Fines & forfeitures	737,777	652,107	85,670	13%
Charges for services	1,172,832	821,079	351,753	43%
Interest income	788	1,626	(838)	-52%
Lease income	34,568	-	34,568	100%
Other revenues	696,933	503,118	193,815	39%
Total revenues	55,264,650	42,268,347	12,996,303	31%
Expenditures				
General government	8,860,063	7,578,416	1,281,647	17%
Public safety	19,284,572	17,726,357	1,558,215	9%
Recreation	3,486,973	2,730,845	756,128	28%
Inspection	799,653	332,015	467,638	141%
Engineering	401,081	252,404	148,677	59%
Building and grounds	1,250,526	982,187	268,339	27%
Parks	-	100,645	(100,645)	-100%
Highway and streets	1,000,179	772,997	227,182	29%
Housing and development	602,729	457,708	145,021	32%
Capital outlays and debt service	3,836,284	546,315	3,289,969	602%
Total expenditures	39,522,060	31,479,889	8,042,171	26%
Excess of revenues over expenditures	15,742,590	10,788,458	4,954,132	46%
Proceeds from sales of capital assets	-	12,782	(12,782)	-100%
Issuance of bonds	10,950,000	-	10,950,000	100%
Financed purchases	1,683,949	-	1,683,949	100%
Transfers in	6,387,317	3,793,225	2,594,092	68%
Transfers out	(11,938,584)	(21,545,422)	9,606,838	-45%
Total other financing sources (uses)	7,082,682	(17,739,415)	24,822,097	-140%
Net change in fund balances	22,825,272	(6,950,957)	29,776,229	428.38%
Fund balances, beginning of fiscal year	29,005,688	35,956,645	(6,950,957)	-19%
Fund balances, end of fiscal year	\$ 51,830,960	\$ 29,005,688	\$ 22,825,272	78.69%

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 \$9,163,583 higher than the budgeted amount.

Components of this variance are described below:

Revenues performed better than expected and the City amended the budget to capture actual results. However, some revenues still exceeded appropriated expectations. Total revenues were \$1,824,622 more than budgeted. Property tax revenue exceeded expectations by \$743,453. Sales tax revenues were \$1,247,872 more than budgeted. Franchise fees were \$207,470 in excess of appropriated budget. Fines & forfeitures revenues were \$559,798 more than budgeted. Alcoholic beverage tax was \$252,773 more than budgeted. Charges for services were \$399,711 more than budgeted, as all recreational activities are back to pre-Covid levels.

Total expenditures were \$7,338,961 less than budgeted. The City reduced General Fund expenditures as a result of vacancies, freezing positions and reducing capital expenditures during fiscal year 2022. Furthermore, the American Rescue Plan Act grant dollars the City received from the federal government, offset expenditures in the police and fire departments. Collectively the police and fire expenditures were \$5,853,973 less than the appropriated budget. As some functions exceeded appropriated budgets, 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 an increase of \$6,867,984.

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, 2022, was \$248,090,899 (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 \$3,067,869 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 2022. 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	
	2022	2021	2022	2021	2022	2021
Land	\$ 6,736,040	\$ 6,736,040	\$ 56,103,454	\$ 56,136,456	\$ 62,839,494	\$ 62,872,496
Construction in progress	3,959,588	1,239,039	3,817,268	2,155,011	7,776,856	3,394,050
Buildings and improvements	22,034,834	22,949,183	96,203,245	99,959,651	118,238,079	122,908,834
Autos and trucks	1,653,193	1,978,491	1,266,451	1,476,668	2,919,644	3,455,159
Other equipment	1,369,555	1,530,718	6,313,956	6,454,581	7,683,511	7,985,299
Infrastructure	10,446,554	11,088,340	38,186,761	39,454,590	48,633,315	50,542,930
Total	\$ 46,199,764	\$ 45,521,811	\$ 201,891,135	\$ 205,636,957	\$ 248,090,899	\$ 251,158,768

Additional information on the City’s capital assets can be found in Note 5 pages 49 through 51 of this report.

Long-term debt. Revenue bond debt increased from \$143,200,000 in 2021 to \$143,670,000 in 2022. During 2022 the City refinanced several bond issuances which defers 3 years of principal payments. In addition, the City issued a \$10,950,000 revenue bond to finance multiple T-SPLOST projects, which contributes to the overall increase in revenue bonds. Furthermore, net pension liability totals, \$18,159,295; total OPEB liability totaling \$3,967,216; notes payable totaling \$4,549,271 and other governmental obligations (financed purchases, compensated absences, claims and judgements) totaling \$4,711,476.

Additional information on the City’s long-term debt and obligations can be found in Note 6 on pages 51 through 62 of this report.

Economic Factors and Next Fiscal Year's Budgets and Rates

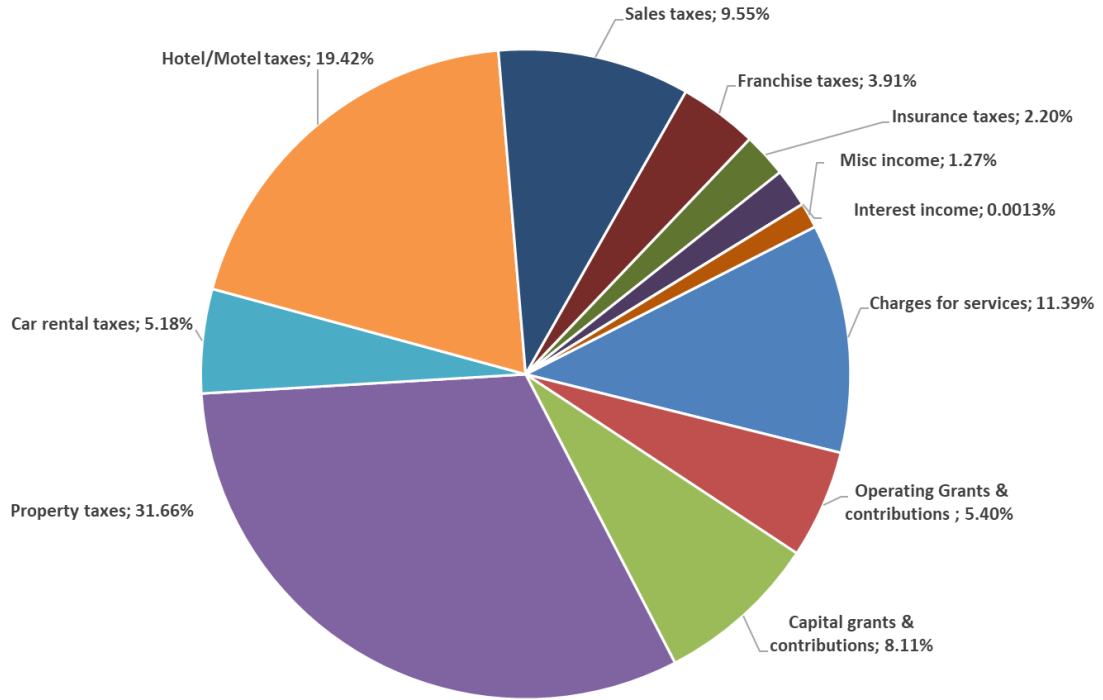
- The City’s GASB No. 54 fund balance policy requires the City to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures. The City’s fund balance remains in line with the adopted policy.
- The local unemployment rate decreased to 3.7% in 2022 compared to 4.7% in 2021.
- The City’s ad valorem tax rate will remain the same at 12.619 mills for fiscal year 2023. Property taxes were budgeted with a minimal increase of 2%.

These factors were considered in preparing the City’s budget for fiscal year 2023.

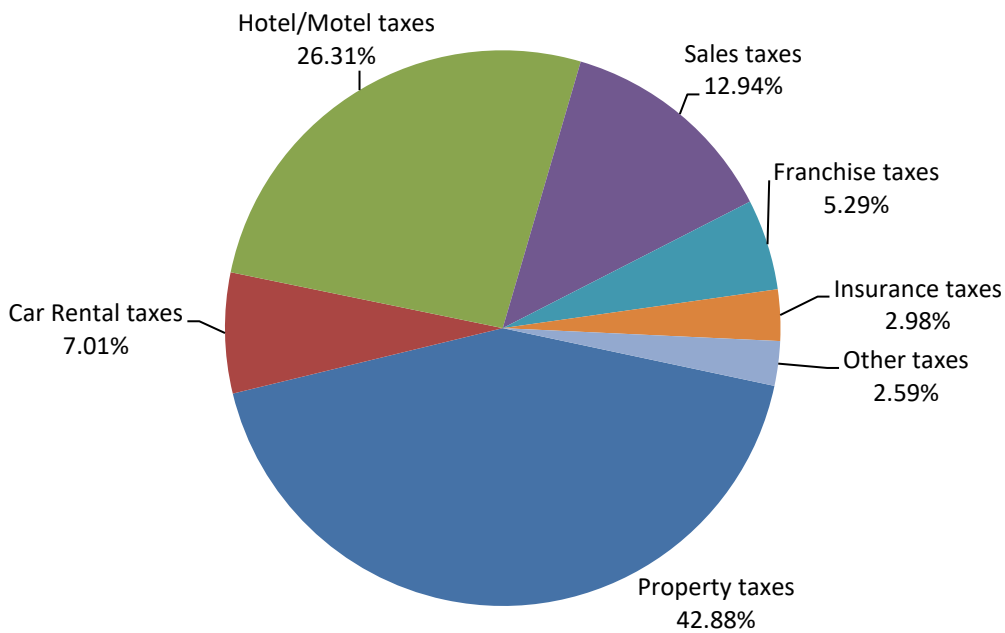
Requests for Information

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 2022
 Exhibit 1



General Government Tax Revenue Resources
 Fiscal Year 2022
 Exhibit 2



CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Atl Airport District Destination Marketing Organization, Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ 45,332,587	\$ 10,244,359	\$ 55,576,946	\$ 11,066,587
Investments	-	6,855,577	6,855,577	-
Taxes receivable (net of allowance for uncollectibles)	4,520,937	-	4,520,937	1,488,312
Receivables (net of allowance for uncollectibles)	124,031	11,124,803	11,248,834	-
Due from other governments	601,553	-	601,553	-
Internal balances	7,770,752	(7,770,752)	-	-
Inventories	51,606	-	51,606	-
Lease receivable, current portion	19,480	2,557,914	2,577,394	-
Prepaid items	1,039,770	375,465	1,415,235	145,365
Cash restricted	-	884,261	884,261	-
Total current assets	<u>59,460,716</u>	<u>24,271,627</u>	<u>83,732,343</u>	<u>12,700,264</u>
Noncurrent assets				
Receivables, noncurrent portion	-	31,005,000	31,005,000	-
Lease receivable, noncurrent portion	268,421	42,558,769	42,827,190	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	10,695,628	59,920,722	70,616,350	-
Depreciable, net of accumulated depreciation	35,504,136	141,970,413	177,474,549	16,202
Total noncurrent assets	<u>46,468,185</u>	<u>280,775,391</u>	<u>327,243,576</u>	<u>16,202</u>
Total assets	<u>105,928,901</u>	<u>305,047,018</u>	<u>410,975,919</u>	<u>12,716,466</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	5,000,055	1,955,378	6,955,433	-
OPEB related items	597,266	-	597,266	-
Deferred loss on refunding of debt	-	5,913,105	5,913,105	-
Total deferred outflows of resources	<u>5,597,321</u>	<u>7,868,483</u>	<u>13,465,804</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	4,192,050	7,627,270	11,819,320	114,794
Accrued liabilities	1,306,029	503,730	1,809,759	148,277
Due to other governments	407,113	-	407,113	-
Unearned revenue, current portion	-	99,764	99,764	-
Deposits	-	885,167	885,167	-
Accrued interest	30,262	-	30,262	-
Claims and judgments payable due within one year	575,000	-	575,000	-
Compensated absences due within one year	316,742	155,297	472,039	-
Financed purchases payable due within one year	500,517	224,417	724,934	-
Current liabilities payable from restricted assets:				
Accrued interest	-	1,778,613	1,778,613	-
Deposits	-	4,074,157	4,074,157	-
Notes payable due within one year	-	310,558	310,558	-
Revenue bonds payable due within one year	-	3,020,000	3,020,000	-
Total current liabilities	<u>7,327,713</u>	<u>18,678,973</u>	<u>26,006,686</u>	<u>263,071</u>
Noncurrent liabilities				
Notes payable	-	4,238,713	4,238,713	-
Unearned revenue, noncurrent portion	-	1,815,510	1,815,510	-
Total OPEB liability	3,967,216	-	3,967,216	-
Net pension liability	13,054,178	5,105,117	18,159,295	-
Compensated absences due in more than one year	403,126	122,020	525,146	-
Financed purchases payable due in more than one year	1,754,826	659,531	2,414,357	-
Revenue bonds payable due in more than one year	10,950,000	141,132,356	152,082,356	-
Total noncurrent liabilities	<u>30,129,346</u>	<u>153,073,247</u>	<u>183,202,593</u>	<u>-</u>
Total liabilities	<u>37,457,059</u>	<u>171,752,220</u>	<u>209,209,279</u>	<u>263,071</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	7,641,387	2,988,327	10,629,714	-
OPEB related items	2,460,417	-	2,460,417	-
Deferred gain on refunding	-	2,269,891	2,269,891	-
Leases	279,796	43,421,093	43,700,889	-
Total deferred inflows of resources	<u>10,381,600</u>	<u>48,679,311</u>	<u>59,060,911</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	44,308,152	88,115,562	132,423,714	16,202
Restricted for:				
Law enforcement activities	91,654	-	91,654	-
Public safety	173,116	-	173,116	-
Capital construction	13,792,818	-	13,792,818	-
Debt service	-	884,261	884,261	-
Tourism	5,273,892	-	5,273,892	-
Unrestricted (deficit)	47,931	3,484,147	3,532,078	12,437,193
Total net position	<u>\$ 63,687,563</u>	<u>\$ 92,483,970</u>	<u>\$ 156,171,533</u>	<u>\$ 12,453,395</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, 2022

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	\$ 8,620,357	\$ 4,356,366	\$ -	\$ -	\$ (4,263,991)	\$ -	\$ (4,263,991)	\$ -
Judicial	5,731	-	-	-	(5,731)	-	(5,731)	-
Public safety	18,898,843	1,162,484	2,970,462	513,749	(14,252,148)	-	(14,252,148)	-
Recreation	3,785,497	748,125	-	831,343	(2,206,029)	-	(2,206,029)	-
Inspection	786,275	-	-	-	(786,275)	-	(786,275)	-
Engineering	400,649	-	-	-	(400,649)	-	(400,649)	-
Building and grounds	1,170,177	-	-	-	(1,170,177)	-	(1,170,177)	-
Highways and streets	2,062,965	-	-	3,119,285	1,056,320	-	1,056,320	-
Health and welfare	19,839	-	-	-	(19,839)	-	(19,839)	-
Housing and development	604,295	-	-	-	(604,295)	-	(604,295)	-
Interest on long-term debt	45,940	-	-	-	(45,940)	-	(45,940)	-
Total governmental activities	<u>36,400,568</u>	<u>6,266,975</u>	<u>2,970,462</u>	<u>4,464,377</u>	<u>(22,698,754)</u>	<u>-</u>	<u>(22,698,754)</u>	<u>-</u>
Business-type activities:								
Electric	38,179,633	40,418,228	256,833	-	-	2,495,428	2,495,428	-
Water and sewer	9,707,066	10,012,840	31,194	-	-	336,968	336,968	-
Convention center	13,098,881	7,578,089	-	-	-	(5,520,792)	(5,520,792)	-
Redevelopment	4,919,205	3,288,370	374,852	-	-	(1,255,983)	(1,255,983)	-
GICC Arena	5,149,186	1,686,431	-	-	-	(3,462,755)	(3,462,755)	-
FAA projects	2,423,180	4,966,194	-	-	-	2,543,014	2,543,014	-
Sanitation	3,071,191	3,289,147	7,170	-	-	225,126	225,126	-
Stormwater	745,001	1,452,474	9,667	-	-	717,140	717,140	-
Golf course	530,613	368,461	-	-	-	(162,152)	(162,152)	-
Total business-type activities	<u>77,823,956</u>	<u>73,060,234</u>	<u>679,716</u>	<u>-</u>	<u>-</u>	<u>(4,084,006)</u>	<u>(4,084,006)</u>	<u>-</u>
Total primary government	<u>\$ 114,224,524</u>	<u>\$ 79,327,209</u>	<u>\$ 3,650,178</u>	<u>\$ 4,464,377</u>				
Component unit:								
Atl Airport District Destination Marketing Organization, Inc.	<u>\$ 3,320,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ (3,320,761)</u>
General revenues:								
Taxes:								
Property taxes					17,423,669	-	17,423,669	-
Car rental taxes					2,850,000	-	2,850,000	-
Occupancy taxes					10,689,136	-	10,689,136	6,975,749
Alcoholic beverage taxes					1,052,773	-	1,052,773	-
Sales taxes					5,257,872	-	5,257,872	-
Franchise taxes					2,149,320	-	2,149,320	-
Insurance premium taxes					1,211,520	-	1,211,520	-
Interest income					703	1,461,311	1,462,014	915
Miscellaneous income					696,933	-	696,933	12,826
Gain on sale of capital assets					-	168,901	168,901	-
Transfers					(5,551,267)	5,551,267	-	-
Total general revenues and transfers					<u>35,780,659</u>	<u>7,181,479</u>	<u>42,962,138</u>	<u>6,989,490</u>
Change in net position					13,081,905	3,097,473	16,179,378	3,668,729
Net position - beginning of fiscal year					50,605,658	89,386,497	139,992,155	8,784,666
Net position - ending of fiscal year					<u>\$ 63,687,563</u>	<u>\$ 92,483,970</u>	<u>\$ 156,171,533</u>	<u>\$ 12,453,395</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, 2022

ASSETS	General Fund	Hotel/Motel Tax Fund	T-SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 17,318,294	\$ 3,703,257	\$ 19,335,026	\$ 4,976,010	\$ 45,332,587
Taxes receivable, net of allowances	744,528	2,250,454	-	1,525,955	4,520,937
Accounts receivable, net of allowances	66,681	-	-	57,350	124,031
Due from other governments	-	-	281,759	319,794	601,553
Due from other funds	2,000,000	-	-	-	2,000,000
Advances to other funds	6,090,556	-	-	-	6,090,556
Lease receivable	287,901	-	-	-	287,901
Inventories	51,606	-	-	-	51,606
Prepaid items	776,584	14,850	-	248,336	1,039,770
Total assets	\$ 27,336,150	\$ 5,968,561	\$ 19,616,785	\$ 7,127,445	\$ 60,048,941
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,107,149	\$ 694,669	\$ 869,769	\$ 520,463	\$ 4,192,050
Accrued liabilities	1,303,249	-	-	2,780	1,306,029
Advances from other funds	-	-	-	319,804	319,804
Due to other governments	-	-	-	407,113	407,113
Total liabilities	3,410,398	694,669	869,769	1,250,160	6,224,996
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - grants	-	-	-	187,618	187,618
Unavailable revenues - property taxes	1,388	3,255	-	4,261	8,904
Unavailable revenues - car rental taxes	-	-	-	1,516,667	1,516,667
Leases	279,796	-	-	-	279,796
Total deferred inflows of resources	281,184	3,255	-	1,708,546	1,992,985
FUND BALANCES					
Nonspendable:					
Advances to other funds	6,090,556	-	-	-	6,090,556
Leases	8,105	-	-	-	8,105
Inventories	51,606	-	-	-	51,606
Prepaid items	776,584	14,850	-	248,336	1,039,770
Restricted:					
Tourism	-	5,255,787	-	-	5,255,787
Law enforcement	-	-	-	91,654	91,654
Public safety	-	-	-	173,116	173,116
Capital construction	-	-	18,747,016	3,784,138	22,531,154
Assigned:					
Mayor's scholarship fund	66,647	-	-	-	66,647
Committed:					
Public safety	-	-	-	142,686	142,686
Unassigned (deficit)	16,651,070	-	-	(271,191)	16,379,879
Total fund balances	23,644,568	5,270,637	18,747,016	4,168,739	51,830,960
Total liabilities, deferred inflows of resources, and fund balances	\$ 27,336,150	\$ 5,968,561	\$ 19,616,785	\$ 7,127,445	

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.	46,199,764
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	1,713,189
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(14,530,473)
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.	(21,525,877)
Net position of governmental activities	\$ 63,687,563

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, 2022

	General Fund	Hotel/Motel Tax Fund	T-SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 14,155,686	\$ 2,444,709	\$ -	\$ 891,802	\$ 17,492,197
Occupancy	-	10,689,136	-	-	10,689,136
Excise	-	-	-	3,200,000	3,200,000
Sales	5,257,872	-	-	-	5,257,872
Insurance premium	1,211,520	-	-	-	1,211,520
Alcoholic beverage	1,052,773	-	-	-	1,052,773
Franchise	2,149,320	-	-	-	2,149,320
Licenses and permits	4,321,798	-	-	-	4,321,798
Intergovernmental revenues	6,500	-	2,952,114	4,288,522	7,247,136
Fines and forfeitures	704,912	-	-	32,865	737,777
Charges for services	786,531	-	-	386,301	1,172,832
Lease income	34,568	-	-	-	34,568
Interest income	703	-	-	85	788
Other	257,531	-	-	439,402	696,933
Total revenue	<u>29,939,714</u>	<u>13,133,845</u>	<u>2,952,114</u>	<u>9,238,977</u>	<u>55,264,650</u>
EXPENDITURES					
Current:					
General government	6,546,474	2,118,521	-	195,068	8,860,063
Police	9,742,245	-	-	4,261,759	14,004,004
Fire	5,280,568	-	-	-	5,280,568
Recreation	3,480,154	-	-	6,819	3,486,973
Inspection	799,653	-	-	-	799,653
Engineering	401,081	-	-	-	401,081
Building and grounds	1,250,526	-	-	-	1,250,526
Highways and streets	866,380	-	133,799	-	1,000,179
Housing and development	602,729	-	-	-	602,729
Capital outlay	-	-	2,046,833	950,292	2,997,125
Debt service:					
Principal payments	491,364	-	-	-	491,364
Interest payments	32,295	-	-	-	32,295
Bond issuance costs	-	-	315,500	-	315,500
Total expenditures	<u>29,493,469</u>	<u>2,118,521</u>	<u>2,496,132</u>	<u>5,413,938</u>	<u>39,522,060</u>
Excess of revenues over expenditures	<u>446,245</u>	<u>11,015,324</u>	<u>455,982</u>	<u>3,825,039</u>	<u>15,742,590</u>
OTHER FINANCING SOURCES (USES)					
Issuance of bonds	-	-	10,950,000	-	10,950,000
Financed purchases	1,683,949	-	-	-	1,683,949
Transfers in	5,623,204	-	-	764,113	6,387,317
Transfers out	(885,414)	(7,079,082)	-	(3,974,088)	(11,938,584)
Total other financing sources (uses)	<u>6,421,739</u>	<u>(7,079,082)</u>	<u>10,950,000</u>	<u>(3,209,975)</u>	<u>7,082,682</u>
Net change in fund balances	6,867,984	3,936,242	11,405,982	615,064	22,825,272
FUND BALANCES, beginning of fiscal year	<u>16,776,584</u>	<u>1,334,395</u>	<u>7,341,034</u>	<u>3,553,675</u>	<u>29,005,688</u>
FUND BALANCES, end of fiscal year	<u>\$ 23,644,568</u>	<u>\$ 5,270,637</u>	<u>\$ 18,747,016</u>	<u>\$ 4,168,739</u>	<u>\$ 51,830,960</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, 2022

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

Net change in fund balances - total governmental funds		\$ 22,825,272
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current fiscal period.</p>		
		677,953
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Deferred inflows of resources at June 30, 2022	\$ 1,713,189	
Deferred inflows of resources at June 30, 2021	<u>(1,944,099)</u>	(230,910)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		(12,142,585)
<p>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.</p>		
		<u>1,952,175</u>
Change in net position of governmental activities		<u>\$ 13,081,905</u>

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, 2022**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 13,412,233	\$ 13,412,233	\$ 14,155,686	\$ 743,453
Sales	4,010,000	4,010,000	5,257,872	1,247,872
Insurance premium	1,175,200	1,175,200	1,211,520	36,320
Alcoholic beverage	800,000	800,000	1,052,773	252,773
Franchise	1,941,850	1,941,850	2,149,320	207,470
Licenses and permits	3,762,000	3,762,000	4,321,798	559,798
Fines and forfeitures	682,500	682,500	704,912	22,412
Charges for services	386,820	386,820	786,531	399,711
Intergovernmental revenues	1,365,019	1,365,019	6,500	(1,358,519)
Lease income	-	-	34,568	34,568
Interest income	500	500	703	203
Other	578,970	578,970	257,531	(321,439)
Total revenue	<u>28,115,092</u>	<u>28,115,092</u>	<u>29,939,714</u>	<u>1,824,622</u>
EXPENDITURES				
Current:				
General government				
Executive	1,617,961	2,006,141	1,957,214	48,927
Legislative	835,675	1,365,675	1,353,397	12,278
Financial administration	360,692	369,422	343,142	26,280
Accounting	499,144	499,144	463,199	35,945
Human resources	817,629	836,759	805,439	31,320
Purchasing	85,482	87,772	84,860	2,912
Public information	371,611	371,611	258,575	113,036
Business licenses	106,000	106,000	84,132	21,868
Information technology	1,235,527	1,265,897	1,196,516	69,381
Total general government	<u>5,929,721</u>	<u>6,908,421</u>	<u>6,546,474</u>	<u>361,947</u>
Police				
Administration	2,303,809	2,819,379	2,359,367	460,012
Patrol	7,842,735	7,601,867	5,142,938	2,458,929
Investigations	1,118,817	1,443,509	1,363,502	80,007
Corrections	470,387	470,387	367,307	103,080
Municipal court	480,874	480,874	509,131	(28,257)
Total police	<u>12,216,622</u>	<u>12,816,016</u>	<u>9,742,245</u>	<u>3,073,771</u>
Fire				
Administration	632,999	826,999	633,258	193,741
Suppression	5,616,695	6,495,191	4,435,827	2,059,364
Emergency medical services	202,580	738,580	211,483	527,097
Total fire	<u>6,452,274</u>	<u>8,060,770</u>	<u>5,280,568</u>	<u>2,780,202</u>
Recreation				
Administration	439,075	486,685	473,048	13,637
Programs	1,466,423	1,824,043	1,704,555	119,488
Facilities	991,445	1,719,809	1,302,551	417,258
Total recreation	<u>2,896,943</u>	<u>4,030,537</u>	<u>3,480,154</u>	<u>550,383</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, 2022**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	\$ 582,601	\$ 915,251	\$ 799,653	\$ 115,598
Engineering	454,568	454,568	401,081	53,487
Buildings and grounds	1,178,079	1,340,654	1,250,526	90,128
Highways and streets	957,401	1,176,676	866,380	310,296
Housing and development	467,073	637,123	602,729	34,394
Debt Service:				
Principal	455,319	455,319	491,364	(36,045)
Interest	32,295	37,095	32,295	4,800
Total expenditures	<u>31,622,896</u>	<u>36,832,430</u>	<u>29,493,469</u>	<u>7,338,961</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,507,804)</u>	<u>(8,717,338)</u>	<u>446,245</u>	<u>9,163,583</u>
OTHER FINANCING SOURCES (USES):				
Financed purchases	-	1,600,000	1,683,949	83,949
Transfers in	4,358,204	7,967,738	5,623,204	(2,344,534)
Transfers out	<u>(850,400)</u>	<u>(850,400)</u>	<u>(885,414)</u>	<u>(35,014)</u>
Total other financing sources (uses)	<u>3,507,804</u>	<u>8,717,338</u>	<u>6,421,739</u>	<u>(2,295,599)</u>
Net change in fund balances	-	-	6,867,984	6,867,984
FUND BALANCES, beginning of fiscal year	<u>16,776,584</u>	<u>16,776,584</u>	<u>16,776,584</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 16,776,584</u>	<u>\$ 16,776,584</u>	<u>\$ 23,644,568</u>	<u>\$ 6,867,984</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, 2022**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,762,310	\$ 2,762,310	\$ 2,444,709	\$ (317,601)
Occupancy	8,480,422	8,480,422	10,689,136	2,208,714
Total revenue	<u>11,242,732</u>	<u>11,242,732</u>	<u>13,133,845</u>	<u>1,891,113</u>
EXPENDITURES				
General government	<u>4,163,650</u>	<u>2,346,682</u>	<u>2,118,521</u>	<u>228,161</u>
Excess of revenues over expenditures	7,079,082	8,896,050	11,015,324	2,119,274
OTHER FINANCING USES				
Transfers out	<u>(7,079,082)</u>	<u>(8,896,050)</u>	<u>(7,079,082)</u>	<u>1,816,968</u>
Total other financing uses	<u>(7,079,082)</u>	<u>(8,896,050)</u>	<u>(7,079,082)</u>	<u>1,816,968</u>
Net change in fund balances	-	-	3,936,242	3,936,242
FUND BALANCES, beginning of fiscal year	<u>1,334,395</u>	<u>1,334,395</u>	<u>1,334,395</u>	-
FUND BALANCES, end of fiscal year	<u>\$ 1,334,395</u>	<u>\$ 1,334,395</u>	<u>\$ 5,270,637</u>	<u>\$ 3,936,242</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, 2022

	Business-type Activities - Enterprise Funds							Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	FAA Project Fund	Nonmajor Enterprise Funds	
ASSETS								
Current assets								
Cash and cash equivalents	\$ 2,606,383	\$ 1,435,265	\$ 1,163,153	\$ 599,338	\$ 216,100	\$ 1,574,813	\$ 2,649,307	\$ 10,244,359
Investments	6,855,577	-	-	-	-	-	-	6,855,577
Receivables:								
Utility charges (net of allowance for uncollectible accounts)	6,096,369	1,350,326	-	-	-	-	875,387	8,322,082
Lease receivable, current portion	59,440	-	-	311,681	-	2,186,793	-	2,557,914
Other receivables, current portion	364,000	-	417,819	1,630,789	204,852	185,261	-	2,802,721
Due from other funds	1,500,000	-	-	-	-	-	-	1,500,000
Prepaid items	41,403	3,341	177,762	3,513	144,645	-	4,801	375,465
Restricted:								
Cash	-	-	-	636,968	1,000	246,293	-	884,261
Total current assets	<u>17,523,172</u>	<u>2,788,932</u>	<u>1,758,734</u>	<u>3,182,289</u>	<u>566,597</u>	<u>4,193,160</u>	<u>3,529,495</u>	<u>33,542,379</u>
Noncurrent assets								
Other receivables, noncurrent portion	-	-	-	31,005,000	-	-	-	31,005,000
Lease receivable, noncurrent portion	444,960	-	-	19,907,372	-	22,206,437	-	42,558,769
Other assets	-	-	-	5,320,487	-	-	-	5,320,487
Advances to other funds	3,504,855	4,852,914	-	-	3,983,142	-	-	12,340,911
Capital assets:								
Land	-	1,638,149	15,510,346	-	-	-	-	17,148,495
Land held for development	-	-	-	38,954,959	-	-	-	38,954,959
Construction in progress	3,304,545	512,723	-	-	-	-	-	3,817,268
Building and improvements	1,615,294	464,777	88,710,416	-	41,282,810	15,737,611	976,875	148,787,783
Autos and trucks	1,791,822	559,047	19,606	-	-	-	3,476,460	5,846,935
Other equipment	3,148,597	2,144,469	15,783,446	-	2,442,606	1,703,869	800,222	26,023,209
Infrastructure	28,855,249	31,823,211	-	806,365	-	-	11,007,604	72,492,429
Less accumulated depreciation	(19,367,481)	(17,924,461)	(56,232,971)	(235,491)	(3,449,343)	(6,393,935)	(7,576,261)	(111,179,943)
Total capital assets (net of accumulated depreciation)	<u>19,348,026</u>	<u>19,217,915</u>	<u>63,790,843</u>	<u>39,525,833</u>	<u>40,276,073</u>	<u>11,047,545</u>	<u>8,684,900</u>	<u>201,891,135</u>
Total noncurrent assets	<u>23,297,841</u>	<u>24,070,829</u>	<u>63,790,843</u>	<u>95,758,692</u>	<u>44,259,215</u>	<u>33,253,982</u>	<u>8,684,900</u>	<u>293,116,302</u>
Total assets	<u>40,821,013</u>	<u>26,859,761</u>	<u>65,549,577</u>	<u>98,940,981</u>	<u>44,825,812</u>	<u>37,447,142</u>	<u>12,214,395</u>	<u>326,658,681</u>
DEFERRED OUTFLOWS OF RESOURCES								
Pension related items	539,183	289,729	558,193	-	191,041	-	377,232	1,955,378
Deferred loss on refunding of debt	-	-	879,705	5,033,400	-	-	-	5,913,105
Total deferred outflows of resources	<u>539,183</u>	<u>289,729</u>	<u>1,437,898</u>	<u>5,033,400</u>	<u>191,041</u>	<u>-</u>	<u>377,232</u>	<u>7,868,483</u>

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Business-type Activities - Enterprise Funds							Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	FAA Project Fund	Nonmajor Enterprise Funds	
LIABILITIES								
Current liabilities payable from nonrestricted assets								
Accounts payable	\$ 3,848,110	\$ 1,478,866	\$ 948,702	\$ 398,812	\$ 354,609	\$ 422,179	\$ 175,992	\$ 7,627,270
Accrued liabilities	412,931	-	86,067	-	-	-	4,732	503,730
Deposits	-	-	757,782	127,385	-	-	-	885,167
Due to other funds	2,000,000	-	-	1,500,000	-	-	-	3,500,000
Unearned revenue, current	4,009	-	-	95,755	-	-	-	99,764
Compensated absences payable within one year	39,430	20,440	56,923	-	14,997	-	23,507	155,297
Financed purchases payable within one year	-	-	-	-	-	-	224,417	224,417
Total current liabilities payable from non restricted current assets	<u>6,304,480</u>	<u>1,499,306</u>	<u>1,849,474</u>	<u>2,121,952</u>	<u>369,606</u>	<u>422,179</u>	<u>428,648</u>	<u>12,995,645</u>
Current liabilities payable from restricted assets								
Customer utility deposits	4,074,157	-	-	-	-	-	-	4,074,157
Accrued interest on bonds and notes	-	46,528	278,718	1,097,170	349,483	-	6,714	1,778,613
Notes payable within one year	-	208,019	-	-	-	-	102,539	310,558
Revenue bonds payable within one year	-	530,000	-	640,000	1,850,000	-	-	3,020,000
Total current liabilities payable from restricted assets	<u>4,074,157</u>	<u>784,547</u>	<u>278,718</u>	<u>1,737,170</u>	<u>2,199,483</u>	<u>-</u>	<u>109,253</u>	<u>9,183,328</u>
Total current liabilities	<u>10,378,637</u>	<u>2,283,853</u>	<u>2,128,192</u>	<u>3,859,122</u>	<u>2,569,089</u>	<u>422,179</u>	<u>537,901</u>	<u>22,178,973</u>
Noncurrent liabilities								
Compensated absences payable in more than one year	30,981	16,060	44,726	-	11,783	-	18,470	122,020
Financed purchases payable in more than one year	-	-	-	-	-	-	659,531	659,531
Notes payable in more than one year	-	3,275,713	-	-	-	-	963,000	4,238,713
Revenue bonds payable in more than one year	-	4,855,000	33,990,000	71,877,356	30,410,000	-	-	141,132,356
Unearned revenues, noncurrent portion	-	-	-	1,815,510	-	-	-	1,815,510
Advances from other funds	3,711,033	-	4,325,697	10,074,933	-	-	-	18,111,663
Net pension liability	1,407,704	756,426	1,457,334	-	498,771	-	984,882	5,105,117
Total noncurrent liabilities	<u>5,149,718</u>	<u>8,903,199</u>	<u>39,817,757</u>	<u>83,767,799</u>	<u>30,920,554</u>	<u>-</u>	<u>2,625,883</u>	<u>171,184,910</u>
Total liabilities	<u>15,528,355</u>	<u>11,187,052</u>	<u>41,945,949</u>	<u>87,626,921</u>	<u>33,489,643</u>	<u>422,179</u>	<u>3,163,784</u>	<u>193,363,883</u>
DEFERRED INFLOWS OF RESOURCES								
Pension related items	824,013	442,781	853,064	-	291,960	-	576,509	2,988,327
Deferred gain on refunding	-	-	-	2,269,891	-	-	-	2,269,891
Leases	495,877	-	-	19,975,061	-	22,950,155	-	43,421,093
Total deferred inflows of resources	<u>1,319,890</u>	<u>442,781</u>	<u>853,064</u>	<u>22,244,952</u>	<u>291,960</u>	<u>22,950,155</u>	<u>576,509</u>	<u>48,679,311</u>
NET POSITION (DEFICIT)								
Net investment in capital assets	19,348,026	10,349,183	30,680,548	1,722,674	8,232,173	11,047,545	6,735,413	88,115,562
Restricted for debt service	-	-	-	636,968	1,000	246,293	-	884,261
Unrestricted (deficit)	5,163,925	5,170,474	(6,492,086)	(8,257,134)	3,002,077	2,780,970	2,115,921	3,484,147
Total net position (deficit)	<u>\$ 24,511,951</u>	<u>\$ 15,519,657</u>	<u>\$ 24,188,462</u>	<u>\$ (5,897,492)</u>	<u>\$ 11,235,250</u>	<u>\$ 14,074,808</u>	<u>\$ 8,851,334</u>	<u>\$ 92,483,970</u>

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, 2022

	Business-type Activities - Enterprise Funds							Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	FAA Project Fund	Nonmajor Enterprise Funds	
OPERATING REVENUES								
Water and sewer sales	\$ -	\$ 10,012,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,012,840
Electric sales	37,951,852	-	-	-	-	-	-	37,951,852
Convention sales	-	-	3,480,510	-	-	-	-	3,480,510
Sanitation sales	-	-	-	-	-	-	3,266,082	3,266,082
Stormwater sales	-	-	-	-	-	-	1,452,474	1,452,474
Other charges for services	-	-	-	-	-	2,129,759	368,407	2,498,166
Rentals and commissions	-	-	3,910,982	141,486	1,686,431	-	-	5,738,899
Intergovernmental revenues	256,833	31,194	-	374,852	-	-	16,837	679,716
Lease income	94,659	-	-	1,164,160	-	2,836,435	-	4,095,254
Other	2,371,717	-	186,597	1,982,724	-	-	23,119	4,564,157
Total operating revenue	40,675,061	10,044,034	7,578,089	3,663,222	1,686,431	4,966,194	5,126,919	73,739,950
OPERATING EXPENSES								
Cost of sales - purchases	32,152,581	6,516,967	3,142,984	-	-	-	969,522	42,782,054
Personal services	2,124,077	1,151,739	2,186,996	-	715,202	-	1,698,754	7,876,768
Depreciation and amortization	977,362	806,360	2,828,849	20,159	1,380,216	584,182	576,416	7,173,544
Other operating expenses	2,925,613	971,980	3,413,731	1,447,594	1,995,622	1,838,998	1,051,992	13,645,530
Total operating expenses	38,179,633	9,447,046	11,572,560	1,467,753	4,091,040	2,423,180	4,296,684	71,477,896
Operating income (loss)	2,495,428	596,988	(3,994,471)	2,195,469	(2,404,609)	2,543,014	830,235	2,262,054
NONOPERATING REVENUES (EXPENSES)								
Gain on sale of capital assets	35,525	-	-	6,573	-	-	126,803	168,901
Interest income	1,461,235	-	9	43	-	24	-	1,461,311
Interest expense, fiscal charges, and amortization expense	-	(260,020)	(1,526,321)	(3,451,452)	(1,058,146)	-	(50,121)	(6,346,060)
Total nonoperating revenue (expenses)	1,496,760	(260,020)	(1,526,312)	(3,444,836)	(1,058,146)	24	76,682	(4,715,848)
Income (loss) before transfers	3,992,188	336,968	(5,520,783)	(1,249,367)	(3,462,755)	2,543,038	906,917	(2,453,794)
Transfers:								
Transfers in	-	-	2,725,363	1,770,064	4,141,634	-	121,301	8,758,362
Transfers out	(684,263)	-	-	(1,265,000)	-	(1,100,000)	(157,832)	(3,207,095)
Change in net position	3,307,925	336,968	(2,795,420)	(744,303)	678,879	1,443,038	870,386	3,097,473
Total net position (deficits), beginning	21,204,026	15,182,689	26,983,882	(5,153,189)	10,556,371	12,631,770	7,980,948	89,386,497
Total net position (deficits), ending	\$ 24,511,951	\$ 15,519,657	\$ 24,188,462	\$ (5,897,492)	\$ 11,235,250	\$ 14,074,808	\$ 8,851,334	\$ 92,483,970

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, 2022

	Business-type Activities - Enterprise Funds							Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	FAA Project Fund	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES:								
Receipts from customers and users	\$ 40,535,323	\$ 9,905,163	\$ 7,281,498	\$ 4,259,909	\$ 1,615,159	\$ 3,337,858	\$ 4,848,781	\$ 71,783,691
Payments to suppliers	(30,263,776)	(5,749,423)	(8,118,857)	(1,444,405)	1,582,951	(1,950,635)	(1,996,021)	(47,940,166)
Payments to employees	(2,020,236)	(1,047,580)	(2,137,412)	-	(738,532)	-	(1,616,833)	(7,560,593)
Net cash provided (used) by operating activities	<u>8,251,311</u>	<u>3,108,160</u>	<u>(2,974,771)</u>	<u>2,815,504</u>	<u>2,459,578</u>	<u>1,387,223</u>	<u>1,235,927</u>	<u>16,282,932</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:								
Transfers in	-	-	2,725,363	1,770,064	4,141,634	-	121,301	8,758,362
Advances to other funds	(3,773,791)	(2,062,967)	1,544,046	(981,063)	(3,516,181)	-	-	(8,789,956)
Transfers out	(684,263)	-	-	(1,265,000)	-	(1,100,000)	(157,832)	(3,207,095)
Net cash provided (used) by non-capital financing activities	<u>(4,458,054)</u>	<u>(2,062,967)</u>	<u>4,269,409</u>	<u>(475,999)</u>	<u>625,453</u>	<u>(1,100,000)</u>	<u>(36,531)</u>	<u>(3,238,689)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:								
Acquisition and construction of capital assets	(2,528,410)	(80,027)	(321,549)	(32,300)	(11,171)	(359,274)	(44,364)	(3,377,095)
Proceeds from the sale of capital assets	35,525	-	-	71,875	-	-	286,838	394,238
Issuance of bonds payable	-	-	33,990,000	12,700,000	-	-	-	46,690,000
Principal paid on capital debt	-	(721,851)	-	(620,000)	(1,790,000)	-	(277,808)	(3,409,659)
Refunding of bonds payable	-	-	(32,935,000)	(10,355,000)	-	-	-	(43,290,000)
Interest paid on capital debt	-	(264,203)	(1,498,628)	(3,259,774)	(1,077,537)	-	(51,645)	(6,151,787)
Net cash used by capital and related financing activities	<u>(2,492,885)</u>	<u>(1,066,081)</u>	<u>(765,177)</u>	<u>(1,495,199)</u>	<u>(2,878,708)</u>	<u>(359,274)</u>	<u>(86,979)</u>	<u>(9,144,303)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:								
Maturities (purchases) of investments	(3,362,814)	-	626,456	-	-	-	-	(2,736,358)
Interest on investments	1,461,235	-	9	43	-	24	-	1,461,311
Net cash provided (used) by investing activities	<u>(1,901,579)</u>	<u>-</u>	<u>626,465</u>	<u>43</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>(1,275,047)</u>
Net increase (decrease) in cash and cash equivalents	(601,207)	(20,888)	1,155,926	844,349	206,323	(72,027)	1,112,417	2,624,893
Cash and cash equivalents at beginning of fiscal year	3,207,590	1,456,153	7,227	391,957	10,777	1,893,133	1,536,890	8,503,727
Cash and cash equivalents at end of fiscal year	<u>\$ 2,606,383</u>	<u>\$ 1,435,265</u>	<u>\$ 1,163,153</u>	<u>\$ 1,236,306</u>	<u>\$ 217,100</u>	<u>\$ 1,821,106</u>	<u>\$ 2,649,307</u>	<u>\$ 11,128,620</u>
Unrestricted cash and cash equivalents	\$ 2,606,383	\$ 1,435,265	\$ 1,163,153	\$ 599,338	\$ 216,100	\$ 1,574,813	\$ 2,649,307	\$ 10,244,359
Restricted cash and cash equivalents	-	-	-	636,968	1,000	246,293	-	884,261
	<u>\$ 2,606,383</u>	<u>\$ 1,435,265</u>	<u>\$ 1,163,153</u>	<u>\$ 1,236,306</u>	<u>\$ 217,100</u>	<u>\$ 1,821,106</u>	<u>\$ 2,649,307</u>	<u>\$ 11,128,620</u>

Continued

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds							Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	GICC Arena Fund	FAA Project Fund	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:								
Operating income (loss)	\$ 2,495,428	\$ 596,988	\$ (3,994,471)	\$ 2,195,469	\$ (2,404,609)	\$ 2,543,014	\$ 830,235	\$ 2,262,054
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization expense	977,362	806,360	2,828,849	20,159	1,380,216	584,182	576,416	7,173,544
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources								
(Increase) decrease in:								
Accounts receivable	(1,258,221)	(138,871)	(288,927)	(19,281,442)	(71,272)	(24,578,491)	(278,138)	(45,895,362)
Prepaid items	52,573	36,520	21,264	(3,513)	(8,464)	-	59,773	158,153
Due from other funds	4,258,054	2,062,967	-	-	3,516,181	-	-	9,837,202
Deferred outflows of resources - pension items	(47,288)	(30,698)	43,015	-	27,304	-	(25,327)	(32,994)
Due from other governments	87,764	-	-	-	-	-	-	87,764
Increase (decrease) in:								
Accounts payable	416,027	(359,963)	479,512	3,189	140,277	(111,637)	(34,280)	533,125
Accrued liabilities	(155,725)	(48,028)	(52,065)	-	(50,110)	-	(65,812)	(371,740)
Due to other funds	-	-	(2,062,918)	-	-	-	-	(2,062,918)
Unearned revenue	4,009	-	-	(93,419)	-	-	-	(89,410)
Customer deposits	622,606	-	82,509	-	-	-	-	705,115
Compensated absences	70,411	36,500	101,649	-	26,780	-	41,977	277,317
Net pension liability	(537,898)	(268,127)	(920,640)	-	(364,856)	-	(407,021)	(2,498,542)
Deferred inflows of resources - pension items	770,332	414,512	787,452	-	268,131	-	538,104	2,778,531
Deferred inflows of resources - leases	495,877	-	-	19,975,061	-	22,950,155	-	43,421,093
Net cash provided (used) by operating activities	\$ 8,251,311	\$ 3,108,160	\$ (2,974,771)	\$ 2,815,504	\$ 2,459,578	\$ 1,387,223	\$ 1,235,927	\$ 16,282,932
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES								
Issuance of financed purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,683	\$ 219,683
Total noncash capital and related financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,683	\$ 219,683

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, 2022

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 30 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 on general long-term debt, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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 **TSPLOST 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 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.

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

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, 2022 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, 2021 for the calendar year 2021 taxes for the City's fiscal year ended June 30, 2022. 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. Other Assets

The balance of other assets on the Statement of Net Position and the Proprietary Statement of Net Position represents land purchased from the City of Atlanta for purposes of redevelopment. The City intends to sell this property for commercial development at a future date in an effort to spur commercial activity. The properties are sold at or near what the City paid to acquire them and therefore, the City will report the balance of this land at cost as they do not meet the definition of an investment per GASB 72 and thus are not required to be reported at fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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."

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.

K. 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.

L. 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 are 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)

L. 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

M. Leases

Lessor

The City of College Park is a lessor for noncancellable leases of office buildings and certain parcels of land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements and in the Proprietary Statement of Net Position..

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The City does not charge interest to the lessees and therefore cannot utilize the interest rate as the discount rate. The City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Leases (Continued)

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred inflows of resources related to leases are reported with other deferred inflows of resources and lease receivables are reported with current and noncurrent assets on the statement of net position.

N. 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.

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.

O. 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.

P. 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."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position (Continued)

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)

P. 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.

Q. 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.

R. 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)

S. 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 assets 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 assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three (3) 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 second 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 last item is deferred inflows of resources items that arise from leases, where the City is a lessor. Lease-related amounts are recognized at the inception of leases in which the City is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 \$14,530,473 difference are as follows:

Financed purchases payable	\$	(2,255,343)
Accrued interest payable		(30,262)
Revenue bonds payable		(10,950,000)
Contingent liabilities		(575,000)
Compensated absences		(719,868)
		(14,530,473)
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$	(14,530,473)

NOTES TO FINANCIAL STATEMENTS

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

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

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 \$21,525,877 difference are as follows:

Deferred outflows of resources - pension related items	\$ 5,000,055
Deferred outflows of resources - OPEB related items	597,266
Deferred inflows of resources - pension related items	(7,641,387)
Deferred inflows of resources - OPEB related items	(2,460,417)
Net pension liability	(13,054,178)
Total OPEB liability	<u>(3,967,216)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (21,525,877)</u>

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 \$677,953 difference are as follows:

Capital outlay	\$ 3,389,294
Depreciation expense	<u>(2,711,341)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 677,953</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 (Continued)

Another element of that reconciliation explains that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$12,142,585 are as follows:

Bond proceeds	\$ (10,950,000)
Financed purchases	(1,683,949)
Principal payments	<u>491,364</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>\$ (12,142,585)</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 \$1,952,175 difference are as follows:

Changes in:	
Deferred outflows of resources, deferred inflows of resources, and the total OPEB liability	\$ (81,565)
Compensated absences	23,721
Contingent liabilities	225,000
Accrued interest payable	(13,645)
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	<u>1,798,664</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ 1,952,175</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2022, the City had \$7,120,266 invested in the following types of investments with the weighted average maturities denoted:

Investment	Maturities	Balance
Municipal Competitive Trust (Short-Term)	169 days	\$ 3,995,431
Municipal Competitive Trust (Intermediate)	1,056 days	350,146
Georgia Fund 1	43 days	264,689
Certificates of Deposits	8/29/22 - 9/5/23	2,510,000
Total		<u>\$ 7,120,266</u>
Investments		\$ 6,855,577
Georgia Fund 1		264,689
Total		<u>\$ 7,120,266</u>

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, 2022, the City's investments in the Municipal Competitive Trust were rated AA+. Funds included in the Georgia Fund 1, are not required to be collateralized. As of June 30, 2022, the Georgia Fund 1 was rated AAf/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, 2022, 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, 2022, 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, 2022:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Municipal Competitive Trust (Short-Term)	\$ -	\$ 3,995,431	\$ -	\$ 3,995,431
Municipal Competitive Trust (Intermediate)	-	350,146	-	350,146
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 4,345,577</u>	<u>\$ -</u>	<u>\$ 4,345,577</u>
Investments not subject to level disclosure:				
Georgia Fund 1				264,689
Investments not subject to level disclosure and recorded at cost:				
Certificates of Deposit				<u>2,510,000</u>
Total investments				<u>\$ 7,120,266</u>

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, 2022, 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>TSPLOST</u>	<u>Nonmajor Governmental</u>	<u>Nonmajor Enterprise</u>
Receivables:					
Taxes	\$ 2,471,760	\$ 2,250,454	\$ -	\$ 1,532,990	\$ -
Due from other governments	-	-	281,759	319,794	-
Accounts	928,505	-	-	57,350	1,528,607
Lease	287,901	-	-	-	-
Gross receivables	3,688,166	2,250,454	281,759	1,910,134	1,528,607
Less: allowance for uncollectibles	(2,589,056)	-	-	(7,035)	(653,220)
Net total receivables	<u>\$ 1,099,110</u>	<u>\$ 2,250,454</u>	<u>\$ 281,759</u>	<u>\$ 1,903,099</u>	<u>\$ 875,387</u>

	<u>Electric</u>	<u>Water and Sewer</u>	<u>Convention Center</u>	<u>Redevelopment Authority</u>	<u>GICC Arena</u>	<u>FAA Project</u>
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other governments	-	-	-	-	-	-
Accounts	15,245,370	2,981,494	576,333	33,003,200	205,788	185,261
Lease	504,400	-	-	20,219,053	-	24,393,230
Gross receivables	15,749,770	2,981,494	576,333	53,222,253	205,788	24,578,491
Less: allowance for uncollectibles	(8,785,001)	(1,631,168)	(158,514)	(367,411)	(936)	-
Net total receivables	<u>\$ 6,964,769</u>	<u>\$ 1,350,326</u>	<u>\$ 417,819</u>	<u>\$ 52,854,842</u>	<u>\$ 204,852</u>	<u>\$ 24,578,491</u>

Redevelopment Authority – Other Receivable

As of June 30, 2022, the Redevelopment Authority had \$32,635,789 (\$1,630,789 as current and \$31,005,000 as noncurrent) reported as other receivables. Of this amount, \$32,165,000 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, 2022, 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 4. RECEIVABLES (CONTINUED)

City as Lessor

The City has entered into lease agreements with third parties whereby the City leases office buildings and certain parcels of land at varying terms. The City receives annual payments ranging in the amounts of \$38,230 to \$1,393,359 through August 2057. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2022 was \$6,397,005. At June 30, 2022, the City's total receivable for future lease payments was \$45,404,584. The City reports a deferred inflow of resources in the amount of \$43,700,889 associated with these lease agreements that will be recognized over the lease terms that end in August 2057.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending</u> <u>Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 6,736,040	\$ -	\$ -	\$ -	\$ 6,736,040
Construction in progress	1,239,039	2,720,549	-	-	3,959,588
Total capital assets, not being depreciated	<u>7,975,079</u>	<u>2,720,549</u>	<u>-</u>	<u>-</u>	<u>10,695,628</u>
Capital assets, being depreciated:					
Buildings and improvements	37,170,448	-	-	-	37,170,448
Autos and trucks	8,825,309	163,703	-	-	8,989,012
Other equipment	11,622,995	303,518	-	-	11,926,513
Infrastructure	32,167,215	201,524	-	-	32,368,739
Total capital assets, being depreciated	<u>89,785,967</u>	<u>668,745</u>	<u>-</u>	<u>-</u>	<u>90,454,712</u>
Less accumulated depreciation for:					
Buildings and improvements	(14,221,265)	(914,349)	-	-	(15,135,614)
Autos and trucks	(6,846,818)	(489,001)	-	-	(7,335,819)
Other equipment	(10,092,277)	(464,681)	-	-	(10,556,958)
Infrastructure	(21,078,875)	(843,310)	-	-	(21,922,185)
Total accumulated depreciation	<u>(52,239,235)</u>	<u>(2,711,341)</u>	<u>-</u>	<u>-</u>	<u>(54,950,576)</u>
Total capital assets, being depreciated, net	<u>37,546,732</u>	<u>(2,042,596)</u>	<u>-</u>	<u>-</u>	<u>35,504,136</u>
Governmental activities capital assets, net	<u>\$ 45,521,811</u>	<u>\$ 677,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,199,764</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:

General government	\$ 154,890
Judicial	4,100
Public safety	1,251,580
Recreation	424,350
Highways and streets	804,311
Health and welfare	15,603
Housing and development	56,507
Total depreciation expense - governmental activities	\$ 2,711,341

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 56,136,456	\$ 32,300	\$ (65,302)	\$ -	\$ 56,103,454
Construction in progress	2,155,011	2,235,836	-	(573,579)	3,817,268
Total capital assets, not being depreciated	58,291,467	2,268,136	(65,302)	(573,579)	59,920,722
Capital assets, being depreciated:					
Buildings and improvements	148,787,783	-	-	-	148,787,783
Autos and trucks	6,194,211	249,381	(596,555)	-	5,847,037
Other equipment	24,662,813	786,818	-	573,579	26,023,210
Infrastructure	72,199,885	292,544	-	-	72,492,429
Total capital assets, being depreciated	251,844,692	1,328,743	(596,555)	573,579	253,150,459
Less accumulated depreciation for:					
Buildings and improvements	(48,828,132)	(3,756,406)	-	-	(52,584,538)
Autos and trucks	(4,717,543)	(299,563)	436,520	-	(4,580,586)
Other equipment	(18,208,232)	(1,501,022)	-	-	(19,709,254)
Infrastructure	(32,745,295)	(1,560,373)	-	-	(34,305,668)
Total accumulated depreciation	(104,499,202)	(7,117,364)	436,520	-	(111,180,046)
Total capital assets, being depreciated, net	147,345,490	(5,788,621)	(160,035)	573,579	141,970,413
Business-type activities capital assets, net	\$ 205,636,957	\$ (3,520,485)	\$ (225,337)	\$ -	\$ 201,891,135

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Business-type activities:

Electric	\$ 977,362
Water and sewer	806,360
Sanitation	231,817
Stormwater	303,526
Golf course	41,073
Redevelopment Authority	20,160
Convention center	2,772,668
FAA project	584,182
GICC Arena	1,380,216
Total depreciation expense - business-type activities	\$ 7,117,364

NOTE 6. LONG-TERM DEBT

The City has outstanding notes and financed purchases from direct borrowings related to governmental activities totaling \$2,255,343, outstanding bonds from direct borrowings related to governmental activities totaling \$10,950,000, and outstanding notes and bonds from direct placements and direct borrowings related to business-type activities totaling \$47,570,000 and \$101,533,219, respectively. The City has pledged equipment as collateral for the financed purchases from direct borrowings related to governmental activities and business-type 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 \$2,255,343 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 \$47,570,000 and \$101,533,219, respectively, contain provisions that in the 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, including, without limitation, reasonable attorneys' fees, expenses, and disbursements.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

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, 2022, 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. These bonds were partially refunded in fiscal year 2022 by the Series 2021D Refunding Revenue Bonds. The outstanding balance of the partially refunded revenue bonds at June 30, 2022 is \$17,915,000.

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, 2022, 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. These bonds were partially refunded in fiscal year 2022 by the Series 2021C Refunding Revenue Bonds. The outstanding balance of the partially refunded revenue bonds at June 30, 2022 is \$29,655,000.

Direct Borrowing Revenue Bonds

Governmental activities – TSPLOST Fund

On June 6, 2022, the City issued \$10,950,000, 2.57% TSPLOST revenue bonds (Series 2022) with varying semi-annual principal and interest payments due February 1 and August 1 through August 2027. These revenue bonds were issued to fund various transportation improvements. The outstanding balance of these revenue bonds at June 30, 2022 is \$10,950,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

Governmental activities – TSPLOST Fund (Continued)

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

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 182,138	\$ -	\$ 182,138
2024	2,334,687	2,080,000	254,687
2025	2,330,589	2,130,000	200,589
2026	2,335,077	2,190,000	145,077
2027	2,333,087	2,245,000	88,087
2028	2,334,619	2,305,000	29,619
	<u>\$ 11,850,197</u>	<u>\$ 10,950,000</u>	<u>\$ 900,197</u>

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). These bonds were fully refunded in fiscal year 2022 by the Series 2021A Refunding Revenue bonds. There is no outstanding balance as of June 30, 2022.

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. These bonds were fully refunded in fiscal year 2022 by the Series 2021A Refunding Revenue bonds. There is no outstanding balance as of June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

Business-type activities - Convention Center Fund (Continued)

On August 18, 2021, BIDA issued \$33,990,000, 2.46% Refunding Revenue Bonds (Civic Center Project), Series 2021A for the purpose of advance refunding the Series 2013 and Series 2016 revenue bonds. As of June 30, 2022, Series 2013 and Series 2016 have been called and no portion of the original debt is considered outstanding. The Series 2021A bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2035. The refunding transaction resulted in aggregate debt service savings of \$6,123,328 and an economic gain (net present value of the aggregate debt service savings) of \$369,961. The outstanding balance of these revenue bonds at June 30, 2022 is \$33,990,000.

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, 2022, Series 2004 has been called and no portion of the original debt is considered outstanding. These bonds were fully refunded in fiscal year 2022 by the Series 2021B Refunding Revenue bonds. There is no outstanding balance at June 30, 2022.

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. These bonds were fully refunded in fiscal year 2022 by the Series 2021E Refunding Revenue bonds. There is no outstanding balance at June 30, 2022.

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 \$32,635,789 as of June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

Business-type activities - Redevelopment Authority Fund (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, 2022 is \$6,395,000.

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, 2022 is \$5,370,000.

On August 18, 2021, the City issued \$3,335,000, 2.46%, Refunding Revenue Bonds, Series 2021B for the purpose of advance refunding the Series 2013 Refunding Revenue Bonds. The Series 2013 bonds had a balance of \$3,235,000 as of the date of the refunding. The new Series 2021B bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2035. The refunding transaction resulted in aggregate debt service savings of (\$698,790) and an economic gain (net present value of the aggregate debt service savings) of (\$39,987). The outstanding balance of these revenue bonds at June 30, 2022 is \$3,335,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

On August 18, 2021, the City issued \$4,170,000, 2.98%, Refunding Revenue Bonds, Series 2021C for the purpose of advance refunding a portion of the Series 2014A Revenue Bonds. The Series 2014A bonds had a balance of \$32,355,000 as of the date of the refunding. The new Series 2021C bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2031. The refunding transaction resulted in aggregate debt service savings of (\$2,333,006) and an economic gain (net present value of the aggregate debt service savings) of (\$83,293). The outstanding balance of these revenue bonds at June 30, 2022 is \$4,170,000.

On August 18, 2021, the City issued \$3,245,000, 2.98%, Refunding Revenue Bonds, Series 2021D for the purpose of advance refunding a portion of the Series 2014 Refunding Revenue Bonds. The Series 2014 bonds had a balance of \$20,915,000 as of the date of the refunding. The new Series 2021D bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2031. The refunding transaction resulted in aggregate debt service savings of (\$828,678) and an economic gain (net present value of the aggregate debt service savings) of (\$100,041). The outstanding balance of these revenue bonds at June 30, 2022 is \$3,245,000.

On August 18, 2021, the City issued \$1,950,000, 2.98%, Refunding Revenue Bonds, Series 2021E for the purpose of advance refunding the Series 2014 Revenue Bonds. The Series 2014 bonds had a balance of \$1,420,000 as of the date of the refunding. The new Series 2021E bonds have varying semi-annual principal and interest payments due (June 30 and December 30) through December 2031. The refunding transaction resulted in aggregate debt service savings of (\$884,792) and an economic gain (net present value of the aggregate debt service savings) of \$23,776. The outstanding balance of these revenue bonds at June 30, 2022 is \$1,950,000.

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Direct Borrowing Revenue Bonds (Continued)

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, 2022 is \$32,260,000.

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, 2022 is \$5,385,000.

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>
2023	\$ 7,724,214	\$ 3,020,000	\$ 4,704,214
2024	9,178,845	4,570,000	4,608,845
2025	13,563,952	9,180,000	4,383,952
2026	13,560,418	9,470,000	4,090,418
2027	13,567,281	9,780,000	3,787,281
2028-2032	70,539,092	56,600,000	13,939,092
2033-2037	52,882,000	47,995,000	4,887,000
2038-2040	3,189,427	3,055,000	134,427
	<u>\$ 184,205,229</u>	<u>\$ 143,670,000</u>	<u>\$ 40,535,229</u>
		Plus unamortized bond premium	<u>482,356</u>
		Total outstanding	<u>\$ 144,152,356</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

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 \$1,065,539, as of June 30, 2022, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

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, 2022, the remaining balance on the note payable is \$1,838,675.

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, 2022, the remaining balance on the loan was \$1,645,057.

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>
2023	\$ 310,558	\$ 128,849	\$ 439,407
2024	320,051	119,356	439,407
2025	329,855	109,552	439,407
2026	339,978	99,428	439,406
2027	350,434	88,973	439,407
2028-2032	1,809,239	276,875	2,086,114
2033-2037	917,569	58,291	975,860
2038-2039	171,587	2,579	174,166
	<u>\$ 4,549,271</u>	<u>\$ 883,903</u>	<u>\$ 5,433,174</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

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 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, 2022 is \$167,470.

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 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, 2022 is \$272,495.

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 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, 2022 is \$167,472.

On May 5, 2022, the City entered into a financed purchase agreement for financing the acquisition of a ladder fire truck to be used in public safety activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes 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, 2022 is \$1,549,000.

On May 13, 2022, the City entered into a financed purchase agreement for financing the acquisition of computer servers to be used in general government activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes and, therefore, has been recorded at the present values of the future minimum note payments as of the date of its inception. The outstanding balance of this financed purchase as of June 30, 2022 is \$98,906.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

As of June 30, 2022, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under governmental financed purchases from direct borrowings are \$2,680,372, \$208,440, and \$1,695,079 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 \$2,255,343 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

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 500,517	\$ 23,141	\$ 523,658
2024	459,941	58,414	518,355
2025	335,781	39,270	375,051
2026	310,330	28,677	339,007
2027	319,609	19,398	339,007
2028	329,165	9,842	339,007
Total	<u>\$ 2,255,343</u>	<u>\$ 178,742</u>	<u>\$ 2,434,085</u>

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 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, 2022 is \$153,581.

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 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, 2022 is \$100,825.

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)

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 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, 2022 is \$409,859.

On January 13, 2022, the City entered into a financed purchase agreement for financing the acquisition of a leaf vacuum truck to be used in sanitation activities. The note agreement qualifies as a financed purchase from direct borrowing for accounting purposes 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, 2022 is \$219,683.

As of June 30, 2022, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under business-type financed purchases from direct borrowings are \$891,479, \$99,951, and \$159,648, 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 \$883,948 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 business-type financed purchase payable debt service requirements to maturity are as follows:

Business-Type Activities

	Principal	Interest	Total
Fiscal Year Ending June 30,			
2023	\$ 224,417	\$ 19,050	\$ 243,467
2024	229,375	14,092	243,467
2025	234,446	9,022	243,468
2026	150,144	3,834	153,978
2027	45,566	980	46,546
Total	\$ 883,948	\$ 46,978	\$ 930,926

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Compensated absences	\$ 743,589	\$ 587,233	\$ (610,954)	\$ 719,868	\$ 316,742
Financed purchases from					
direct borrowings	1,062,758	1,683,949	(491,364)	2,255,343	500,517
Direct borrowing - bonds payable	-	10,950,000	-	10,950,000	-
Claims and judgments payable	800,000	-	(225,000)	575,000	575,000
Total OPEB liability	6,118,764	483,256	(2,634,804)	3,967,216	-
Net pension liability	22,579,892	8,309,226	(17,834,940)	13,054,178	-
Governmental activities					
Long-term liabilities	<u>\$ 31,305,003</u>	<u>\$ 22,013,664</u>	<u>\$ (21,797,062)</u>	<u>\$ 31,521,605</u>	<u>\$ 1,392,259</u>
Business-type activities:					
Compensated absences	\$ -	\$ 277,317	\$ -	\$ 277,317	\$ 155,297
Financed purchases from					
direct borrowings	842,561	219,683	(178,296)	883,948	224,417
Direct placement - bonds payable	53,270,000	-	(5,700,000)	47,570,000	-
Direct borrowing - bonds payable	89,930,000	46,690,000	(40,520,000)	96,100,000	3,020,000
Direct borrowing - notes payable	4,850,634	-	(301,363)	4,549,271	310,558
Unamortized bond premium	673,819	-	(191,463)	482,356	-
Net pension liability	7,603,659	3,247,422	(5,745,964)	5,105,117	-
Business-type activities					
Long-term liabilities	<u>\$ 157,170,673</u>	<u>\$ 50,434,422</u>	<u>\$ (52,637,086)</u>	<u>\$ 154,968,009</u>	<u>\$ 3,710,272</u>

For governmental activities, compensated absences, claims and judgments payable, financed purchases from direct borrowings, bonds payable, the total OPEB liability, and the net pension liability are liquidated by the General Fund. For business-type activities, compensated absences and the net pension liability are liquidated by the Electric Fund, Water and Sewer Fund, Convention Center Fund, GICC Arena Fund, Sanitation Fund, and Stormwater Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. 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 \$153,828 to the 401a Plan during the fiscal year ended June 30, 2022. At the end of the fiscal year, there were 17 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$1,503,618 which results in an average participant balance of \$88,448.

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 and \$20,500 for calendar years 2021 and 2022, 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 \$154,766 to the 457 Plan during the fiscal year ended June 30, 2022. There were 100 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 \$5,331,336 which results in an average participant balance of \$53,313.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. 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, 2022, 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	75
Active employees	394
Active elected officials	<u>5</u>
Total	<u><u>758</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, 2022, the City's contribution rate was 18.29% of annual payroll. City contributions to the Plan were \$3,373,948 for the fiscal year ended June 30, 2022 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 8. PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2021.

Actuarial assumptions. The total pension liability in the January 1, 2021 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, 2021 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, 2021 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, 2021 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%	6.55%
International equity	20%	7.30
Global fixed income	5%	0.50
Domestic fixed income	20%	0.40
Real estate	10%	3.65
Cash	—%	
Total	<u>100%</u>	

* Rates shown are net of the 2.25% assumed rate of inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 8. 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, 2022 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net pension Liability (a) - (b)
Balances at 6/30/21	\$ 111,002,988	\$ 80,819,437	\$ 30,183,551
Changes for the year:			
Service cost	1,720,039	-	1,720,039
Interest	7,994,503	-	7,994,503
Differences between expected and actual experience	1,724,504	-	1,724,504
Contributions - employer	-	3,537,846	(3,537,846)
Contributions - employee	-	848,079	(848,079)
Net investment income	-	19,194,979	(19,194,979)
Benefit payments, including refunds of employee contributions	(8,645,985)	(8,645,985)	-
Administrative expenses	-	(117,602)	117,602
Net changes	<u>2,793,061</u>	<u>14,817,317</u>	<u>(12,024,256)</u>
Balances at 6/30/22	<u>\$ 113,796,049</u>	<u>\$ 95,636,754</u>	<u>\$ 18,159,295</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. 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	\$ 30,432,508	\$ 18,159,295	\$ 7,849,890

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, 2021 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, 2022, the City recognized pension expense of \$1,785,510. At June 30, 2022, 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	\$ 4,065,807	\$ -
Changes in assumptions	538,918	-
Net difference between projected and actual earnings on pension plan investments	-	10,629,714
City contributions subsequent to the measurement date	2,350,708	-
Total	\$ 6,955,433	\$ 10,629,714

NOTES TO FINANCIAL STATEMENTS

NOTE 8. 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 \$2,350,708 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, 2023. 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:	
2023	\$ (932,068)
2024	(586,746)
2025	(2,171,883)
2026	(2,334,292)
Total	\$ (6,024,989)

NOTE 9. 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, 2022, the date of the latest actuarial valuation:

Active participants	265
Retirees and beneficiaries currently receiving benefits	13
Total	278

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, 2022, the City paid \$90,910 in contributions for the pay as you go benefits for the PHCB Plan.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Total OPEB Liability of the City

The City's total OPEB liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.09%
Healthcare Cost Trend Rate:	6.50% - 4.50% Ultimate Trend in 2037
Inflation Rate:	3.00%
Salary increase:	4.00% including inflation

Mortality rates were based on the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 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 4.09%, which is an increase from the rate of 2.18% 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 4.09%, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. 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, 2022, were as follows:

	Total OPEB Liability
Balances at June 30, 2021	\$ 6,118,764
Changes for the fiscal year:	
Service cost	350,858
Interest	132,398
Difference between expected and actual experience	(1,868,721)
Changes of assumptions	(675,172)
Benefit payments	(90,910)
Other changes	(1)
Net changes	(2,151,548)
Balances at June 30, 2022	\$ 3,967,216

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 (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 4,307,712	\$ 3,967,216	\$ 3,661,676

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 (5.50% decreasing to 3.50%) or 1-percentage-point higher (7.50% increasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (5.50% decreasing to 3.50%)	Current Health Care Cost Trend Rate (6.50% decreasing to 4.50%)	1% Increase (7.50% increasing to 5.50%)
Total OPEB liability	\$ 3,590,009	\$ 3,967,216	\$ 4,401,937

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, 2022 and the current sharing pattern of costs between employer and inactive employees.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. 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, 2022, the City recognized OPEB expense of \$172,475. At June 30, 2022, 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	\$ 167,756	\$ 1,586,941
Changes in assumptions	429,510	873,476
Total	\$ 597,266	\$ 2,460,417

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
2023	\$ 176,656	\$ (487,436)	\$ (310,780)
2024	175,361	(485,998)	(310,637)
2025	126,418	(434,571)	(308,153)
2026	95,871	(424,403)	(328,532)
2027	22,165	(384,847)	(362,682)
2028	795	(243,162)	(242,367)
Total	\$ 597,266	\$ (2,460,417)	\$ (1,863,151)

NOTES TO FINANCIAL STATEMENTS

NOTE 10. 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, 2022:

Redevelopment Authority Fund	\$	5,897,492
Community Development Block Grant Fund (nonmajor governmental fund)		31,154
Grants Fund (nonmajor governmental fund)		5,227

The Community Development Block Grant Fund and Grants Fund's deficits will be funded by intergovernmental revenue in future years. The Redevelopment Authority Fund's deficit will be reduced through proceeds from land sales in future years.

Excess Expenditures Over Appropriations

For the fiscal year ended June 30, 2022, expenditures exceeded the budget as follows:

General Fund:

Police - municipal court	\$	28,257
Debt service - principal		36,045
Transfers out		35,014

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

NOTE 11. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2022, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Electric Fund	\$ 2,000,000
Electric Fund	Redevelopment Authority Fund	1,500,000
		<u>\$ 3,500,000</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended June 30, 2022, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 2,767,872
General Fund	Nonmajor governmental funds	132,500
General Fund	Electric Fund	200,000
General Fund	Redevelopment Authority Fund	1,265,000
General Fund	FAA Project Fund	1,100,000
General Fund	Nonmajor enterprise funds	157,832
Nonmajor governmental funds	General Fund	764,113
Redevelopment Authority Fund	Hotel/Motel Tax Fund	725,000
Redevelopment Authority Fund	Nonmajor governmental funds	814,000
Redevelopment Authority Fund	Electric Fund	231,064
Convention Center Fund	Hotel/Motel Tax Fund	2,312,114
Convention Center Fund	Nonmajor governmental funds	160,050
Convention Center Fund	Electric Fund	253,199
GICC Arena Fund	Hotel/Motel Tax Fund	1,274,096
GICC Arena Fund	Nonmajor governmental funds	2,867,538
Nonmajor enterprise funds	General Fund	121,301
		<u>\$ 15,145,679</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, (2) to use unrestricted revenues collected in the General Fund, nonmajor governmental funds, Electric Fund, Redevelopment Authority Fund, FAA Project Fund, and nonmajor enterprise funds to finance various programs in other funds in accordance with budgetary authorizations, and (3) to move a portion of the Hotel/Motel Fund collections to other funds to pay for tourism-related expenditures in those funds.

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	GICC Arena Fund	3,282,701
Redevelopment Authority Fund	Water & Sewer Fund	1,925,982
Redevelopment Authority Fund	Electric Fund	3,504,855
Electric Fund	General Fund	3,711,033
Convention Center Fund	General Fund	1,544,046
Nonmajor governmental funds	General Fund	319,804
Redevelopment Authority Fund	GICC Arena Fund	700,441
Redevelopment Authority Fund	Water & Sewer Fund	410,954
Redevelopment Authority Fund	General Fund	250,000
		<u>\$ 18,431,467</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Advances received by the Redevelopment Authority will be repaid in two (2) years with the majority of the advances being paid at the beginning of fiscal year ending June 30, 2024 through land sales. The Convention Center will repay the General Fund and Water & Sewer Fund in future years through increased revenue. The Electric Fund will repay the General Fund during fiscal year ending June 30, 2024. The nonmajor governmental funds will also repay the General Fund in future years through increased revenue.

NOTE 12. 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, 2022, \$10,689,136 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 Redevelopment Authority Fund, Convention Center Fund, GICC Arena Fund, and General Fund, and distributions to the City's discretely presented component unit, the DMO).

NOTE 13. 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 14. 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 15. 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 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

For the fiscal year ended June 30, 2022, the City had active construction projects related to various construction projects. At fiscal year-end, the City's commitments with contractors totaled approximately \$14,160,645.

The City levies an excise tax at the rate of three percent (3%) on rental charges collected by rental car companies in the City. Under Georgia law, car rental tax collections generally must be used for convention, trade, sports, recreational purposes, and public safety projects. Pursuant to an intergovernmental contract, dated April 26, 1996, as amended, among the City of College Park, the City of Atlanta, and the City of Atlanta and Fulton County Recreation Authority, the City of College Park and the City of Atlanta have pledged all of their car rental tax collections to the repayment of approximately \$64 million in revenue bonds issued by the City of Atlanta and Fulton County Recreation Authority and the Atlanta Development Authority to finance various capital improvements, including certain infrastructure projects in connection with State Farm Arena, the multi-purpose sports arena located in the City of Atlanta, and certain housing projects in the City of Atlanta. Pursuant to this contract, the City and the City of Atlanta remit all of their car rental tax collections to a custodian, which applies the collections to debt service on the bonds. The custodian then remits excess collections remaining at the end of each year to the cities pursuant to an allocation formula set forth in the contract. The amount reported as revenue of \$3,200,000 as of June 30, 2022 represents excess car rental tax collections remitted to the City by the custodian pursuant to the contract.

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 receive an unfavorable outcome resulting in damages of approximately \$161,000 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 15. 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, 2022, 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 \$30,862,812 in 2022.

At June 30, 2022, the outstanding debt of MEAG was approximately \$7.41 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$197.8 million at June 30, 2022.

NOTE 16. 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 16. 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
2022	\$ 25,927	\$ 383,157	\$ (123,032)	\$ 286,052
2021	22,559	37,887	(34,519)	25,927

Reconciliation of Fiscal Year 2022 claims liability:

General Fund (\$286,052) claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$1,303,249, on Governmental Balance Sheet.

\$ 286,052

Total claims payable as of June 30, 2022.

\$ 286,052

NOTE 17. 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 17. CONDUIT DEBT (CONTINUED)

The aggregate principal amounts outstanding as of June 30, 2022 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	\$ 112,730,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	10,730,000
Total	\$ 123,460,000

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, 2022, 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, 2022, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the office project conduit debt financing arrangement is \$35,357,894 as of June 30, 2022.

**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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 350,858	\$ 516,129	\$ 506,988	\$ 330,500	\$ 313,691
Interest on total OPEB liability	132,398	141,635	130,099	126,661	125,700
Differences between expected and actual experience	(1,868,721)	-	226,201	-	146,381
Changes of assumptions and other inputs	(675,172)	224,805	(100,327)	120,588	(183,124)
Benefit payments	(90,910)	(176,856)	(134,168)	(196,005)	(140,509)
Other	(1)	-	54,135	-	-
Net change in total OPEB liability	<u>(2,151,548)</u>	<u>705,713</u>	<u>682,928</u>	<u>381,744</u>	<u>262,139</u>
Total OPEB liability - beginning	<u>6,118,764</u>	<u>5,413,051</u>	<u>4,730,123</u>	<u>4,348,379</u>	<u>4,086,240</u>
Total OPEB liability - ending	<u>\$ 3,967,216</u>	<u>\$ 6,118,764</u>	<u>\$ 5,413,051</u>	<u>\$ 4,730,123</u>	<u>\$ 4,348,379</u>
Covered-employee payroll	\$ 20,734,461	\$ 19,737,807	\$ 21,510,123	\$ 16,142,418	\$ 16,142,418
Total OPEB liability as a percentage of covered-employee payroll	19.1%	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**

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	\$ 1,720,039	\$ 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	7,994,503	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	1,724,504	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	(8,645,985)	(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	2,793,061	6,293,676	7,196,277	1,130,581	4,314,637	2,603,816	1,643,948	763,491
Total pension liability - beginning	111,002,988	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)	\$ 113,796,049	\$ 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	\$ 3,537,846	\$ 3,815,393	\$ 3,810,310	\$ 3,665,264	\$ 3,630,597	\$ 3,514,626	\$ 3,091,254	\$ 2,947,768
Contributions - employee	848,079	1,066,908	1,041,595	1,013,865	945,654	949,077	902,548	888,249
Net investment income	19,194,979	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	(8,645,985)	(8,234,202)	(7,522,177)	(7,193,550)	(7,023,253)	(6,857,650)	(6,238,435)	(6,314,121)
Administrative expenses	(117,602)	(113,645)	(113,629)	(113,963)	(119,746)	(70,978)	(79,461)	(63,307)
Net change in plan fiduciary net position	14,817,317	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	80,819,437	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)	\$ 95,636,754	\$ 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)	\$ 18,159,295	\$ 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	84.04%	72.81%	73.62%	79.67%	75.95%	71.77%	69.04%	72.06%
Covered payroll	\$ 17,328,354	\$ 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	104.80%	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
PENSION PLAN
SCHEDULE OF CITY CONTRIBUTIONS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 4,474,339	\$ 3,859,103	\$ 3,400,548	\$ 3,628,412
Contributions in relation to the actuarially determined contribution	<u>3,373,948</u>	<u>3,540,854</u>	<u>4,065,665</u>	<u>3,789,627</u>
Contribution deficiency (excess)	<u>\$ 1,100,391</u>	<u>\$ 318,249</u>	<u>\$ (665,117)</u>	<u>\$ (161,215)</u>
Covered payroll	\$ 18,443,491	\$ 16,956,642	\$ 16,811,437	\$ 16,143,513
Contributions as a percentage of covered payroll	18.29%	20.88%	24.18%	23.47%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution				
Contributions in relation to the actuarially determined contribution	\$ 3,377,498	\$ 3,338,132	\$ 3,367,649	\$ 3,516,703
	<u>3,550,712</u>	<u>3,273,672</u>	<u>3,586,638</u>	<u>2,957,131</u>
Contribution deficiency (excess)	<u>\$ (173,214)</u>	<u>\$ 64,460</u>	<u>\$ (218,989)</u>	<u>\$ 559,572</u>
Covered payroll				
Contributions as a percentage of covered payroll	\$ 16,012,254	\$ 16,017,369	\$ 15,836,983	\$ 15,333,956
	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, 2022
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 **ARPA Fund** – This fund accounts for Coronavirus State and Local Fiscal Recovery Fund grant monies received.

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 **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, 2022**

ASSETS	Special Revenue Funds							Capital Projects Funds			Total Nonmajor Governmental Funds	
	Car Rental Tax Fund	Community Development Block Grant Fund	Grants Fund	ARPA Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Tax Allocation District Fund	Main Street Fund		SPLOST Fund
Cash and cash equivalents	\$ 2,547,581	\$ 21,438	\$ 168,738	\$ -	\$ 91,654	\$ 386,634	\$ 101,103	\$ 323,235	\$ 444,785	\$ 199	\$ 890,643	\$ 4,976,010
Taxes receivable, net of allowances	1,516,667	-	-	-	-	-	-	9,288	-	-	-	1,525,955
Accounts receivable	-	-	-	-	-	-	57,350	-	-	-	-	57,350
Due from other governments	-	67,625	198,194	-	-	-	-	-	-	-	53,975	319,794
Prepaid items	-	-	234,810	-	-	-	13,526	-	-	-	-	248,336
Total assets	\$ 4,064,248	\$ 89,063	\$ 601,742	\$ -	\$ 91,654	\$ 386,634	\$ 171,979	\$ 332,523	\$ 444,785	\$ 199	\$ 944,618	\$ 7,127,445
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
LIABILITIES												
Accounts payable	\$ 67,914	\$ 52,592	\$ 167,172	\$ -	\$ -	\$ 213,518	\$ 15,767	\$ -	\$ 3,500	\$ -	\$ -	\$ 520,463
Accrued liabilities	-	-	-	-	-	-	-	2,780	-	-	-	2,780
Advances from other funds	-	-	319,804	-	-	-	-	-	-	-	-	319,804
Due to other governments	-	-	-	-	-	-	-	-	407,113	-	-	407,113
Total liabilities	67,914	52,592	486,976	-	-	213,518	15,767	2,780	410,613	-	-	1,250,160
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue - property taxes	-	-	-	-	-	-	-	4,261	-	-	-	4,261
Unavailable revenue - car rental taxes	1,516,667	-	-	-	-	-	-	-	-	-	-	1,516,667
Unavailable revenue - grants	-	67,625	119,993	-	-	-	-	-	-	-	-	187,618
Total deferred inflows of resources	1,516,667	67,625	119,993	-	-	-	-	4,261	-	-	-	1,708,546
FUND BALANCES (DEFICITS)												
Nonspendable:												
Prepaid items	-	-	234,810	-	-	-	13,526	-	-	-	-	248,336
Restricted:												
Law enforcement	-	-	-	-	91,654	-	-	-	-	-	-	91,654
Public safety	-	-	-	-	-	173,116	-	-	-	-	-	173,116
Capital construction	2,479,667	-	-	-	-	-	-	325,482	34,172	199	944,618	3,784,138
Committed:												
Public safety	-	-	-	-	-	-	142,686	-	-	-	-	142,686
Unassigned	-	(31,154)	(240,037)	-	-	-	-	-	-	-	-	(271,191)
Total fund balances (deficits)	2,479,667	(31,154)	(5,227)	-	91,654	173,116	156,212	325,482	34,172	199	944,618	4,168,739
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 4,064,248	\$ 89,063	\$ 601,742	\$ -	\$ 91,654	\$ 386,634	\$ 171,979	\$ 332,523	\$ 444,785	\$ 199	\$ 944,618	\$ 7,127,445

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, 2022

	Special Revenue Funds							Capital Projects Funds		Total Nonmajor Governmental Funds		
	Car Rental Tax Fund	Community Development Block Grant Fund	Grants Fund	ARPA Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Tax Allocation District Fund		Main Street Fund	SPLOST Fund
REVENUES												
Taxes:												
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,997	\$ 367,805	\$ -	\$ -	\$ 891,802
Excise taxes	3,200,000	-	-	-	-	-	-	-	-	-	-	3,200,000
Intergovernmental revenues	-	763,718	251,921	2,970,462	-	-	-	-	-	302,421	-	4,288,522
Fines and forfeitures	-	-	-	-	-	32,865	-	-	-	-	-	32,865
Charges for services	-	-	-	-	-	-	386,301	-	-	-	-	386,301
Interest income	-	-	-	-	-	-	-	-	-	-	85	85
Other income	400,000	-	-	-	39,402	-	-	-	-	-	-	439,402
Total revenues	3,600,000	763,718	251,921	2,970,462	39,402	32,865	386,301	523,997	367,805	-	302,506	9,238,977
EXPENDITURES												
Current:												
General government	-	-	-	-	-	-	-	-	195,068	-	-	195,068
Police	-	-	415,704	2,970,462	2,125	8,218	865,250	-	-	-	-	4,261,759
Recreation	-	6,819	-	-	-	-	-	-	-	-	-	6,819
Capital outlay	-	800,303	149,989	-	-	-	-	-	-	-	-	950,292
Total expenditures	-	807,122	565,693	2,970,462	2,125	8,218	865,250	-	195,068	-	-	5,413,938
Excess (deficiency) of revenues over (under) expenditures	3,600,000	(43,404)	(313,772)	-	37,277	24,647	(478,949)	523,997	172,737	-	302,506	3,825,039
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	185,014	-	-	-	579,099	-	-	-	-	764,113
Transfers out	(3,564,038)	-	-	-	-	-	-	(410,050)	-	-	-	(3,974,088)
Total other financing sources (uses)	(3,564,038)	-	185,014	-	-	-	579,099	(410,050)	-	-	-	(3,209,975)
Net change in fund balances	35,962	(43,404)	(128,758)	-	37,277	24,647	100,150	113,947	172,737	-	302,506	615,064
FUND BALANCES (DEFICITS), beginning of fiscal year	2,443,705	12,250	123,531	-	54,377	148,469	56,062	211,535	(138,565)	199	642,112	3,553,675
FUND BALANCES (DEFICITS), end of fiscal year	\$ 2,479,667	\$ (31,154)	\$ (5,227)	\$ -	\$ 91,654	\$ 173,116	\$ 156,212	\$ 325,482	\$ 34,172	\$ 199	\$ 944,618	\$ 4,168,739

**CITY OF COLLEGE PARK, GEORGIA
CAR RENTAL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Excise taxes	\$ 3,571,538	\$ 5,059,038	\$ 3,200,000	\$ (1,859,038)
Other income	-	-	400,000	400,000
Total revenue	<u>3,571,538</u>	<u>5,059,038</u>	<u>3,600,000</u>	<u>(1,459,038)</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>3,564,038</u>	<u>5,051,538</u>	<u>3,600,000</u>	<u>(1,451,538)</u>
OTHER FINANCING USES				
Transfers out	(3,564,038)	(5,051,538)	(3,564,038)	1,487,500
Total other financing uses	<u>(3,564,038)</u>	<u>(5,051,538)</u>	<u>(3,564,038)</u>	<u>1,487,500</u>
Net change in fund balance	-	-	35,962	35,962
FUND BALANCES, beginning of fiscal year	<u>2,443,705</u>	<u>2,443,705</u>	<u>2,443,705</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 2,443,705</u>	<u>\$ 2,443,705</u>	<u>\$ 2,479,667</u>	<u>\$ 35,962</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, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 765,000	\$ 763,718	\$ (1,282)
Total revenue	<u>-</u>	<u>765,000</u>	<u>763,718</u>	<u>(1,282)</u>
EXPENDITURES				
Current:				
Recreation	-	6,900	6,819	81
Capital outlay	-	819,000	800,303	18,697
Total expenditures	<u>-</u>	<u>825,900</u>	<u>807,122</u>	<u>18,778</u>
Deficiency of revenues under expenditures	-	(60,900)	(43,404)	17,496
OTHER FINANCING SOURCES				
Transfers in	-	60,900	-	(60,900)
Total other financing sources	<u>-</u>	<u>60,900</u>	<u>-</u>	<u>(60,900)</u>
Net change in fund balance	-	-	(43,404)	(43,404)
FUND BALANCES, beginning of fiscal year	<u>12,250</u>	<u>12,250</u>	<u>12,250</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ 12,250</u>	<u>\$ 12,250</u>	<u>\$ (31,154)</u>	<u>\$ (43,404)</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, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 364,751	\$ 251,921	\$ (112,830)
Total revenue	<u>-</u>	<u>364,751</u>	<u>251,921</u>	<u>(112,830)</u>
EXPENDITURES				
Current:				
Police	-	84,751	415,704	(330,953)
Capital outlay	-	481,000	149,989	331,011
Total expenditures	<u>-</u>	<u>565,751</u>	<u>565,693</u>	<u>58</u>
Deficiency of revenues under expenditures	-	(201,000)	(313,772)	(112,772)
OTHER FINANCING SOURCES				
Transfers in	-	201,000	185,014	(15,986)
Total other financing sources	<u>-</u>	<u>201,000</u>	<u>185,014</u>	<u>(15,986)</u>
Net change in fund balance	-	-	(128,758)	(128,758)
FUND BALANCES, beginning of fiscal year	<u>123,531</u>	<u>123,531</u>	<u>123,531</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ 123,531</u>	<u>\$ 123,531</u>	<u>\$ (5,227)</u>	<u>\$ (128,758)</u>

CITY OF COLLEGE PARK, GEORGIA
ARPA SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 2,970,462	\$ 2,970,462	\$ -
Total revenue	-	2,970,462	2,970,462	-
EXPENDITURES				
Current:				
Police	-	2,970,462	2,970,462	-
Total expenditures	-	2,970,462	2,970,462	-
Net change in fund balance	-	-	-	-
FUND BALANCES, beginning of fiscal year	-	-	-	-
FUND BALANCES, end of fiscal year	\$ -	\$ -	\$ -	\$ -

**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, 2022**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Other income	\$ 10,000	\$ 10,000	\$ 39,402	\$ 29,402
Total revenue	<u>10,000</u>	<u>10,000</u>	<u>39,402</u>	<u>29,402</u>
EXPENDITURES				
Current:				
Police	10,000	10,000	2,125	7,875
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>2,125</u>	<u>7,875</u>
Net change in fund balance	-	-	37,277	37,277
FUND BALANCES, beginning of fiscal year	<u>54,377</u>	<u>54,377</u>	<u>54,377</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 54,377</u>	<u>\$ 54,377</u>	<u>\$ 91,654</u>	<u>\$ 37,277</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, 2022**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 121,400	\$ 121,400	\$ 32,865	\$ (88,535)
Total revenue	<u>121,400</u>	<u>121,400</u>	<u>32,865</u>	<u>(88,535)</u>
EXPENDITURES				
Current:				
Police	91,000	91,000	8,218	82,782
Total expenditures	<u>91,000</u>	<u>91,000</u>	<u>8,218</u>	<u>82,782</u>
Net change in fund balance	30,400	30,400	24,647	(5,753)
FUND BALANCES, beginning of fiscal year	<u>148,469</u>	<u>148,469</u>	<u>148,469</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 178,869</u>	<u>\$ 178,869</u>	<u>\$ 173,116</u>	<u>\$ (5,753)</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, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 373,280	\$ 373,280	\$ 386,301	\$ 13,021
Total revenue	<u>373,280</u>	<u>373,280</u>	<u>386,301</u>	<u>13,021</u>
EXPENDITURES				
Current:				
Police	952,379	952,379	865,250	87,129
Total expenditures	<u>952,379</u>	<u>952,379</u>	<u>865,250</u>	<u>87,129</u>
Deficiency of revenues under expenditures	(579,099)	(579,099)	(478,949)	100,150
OTHER FINANCING SOURCES				
Transfers in	579,099	579,099	579,099	-
Total other financing sources	<u>579,099</u>	<u>579,099</u>	<u>579,099</u>	<u>-</u>
Net change in fund balance	-	-	100,150	100,150
FUND BALANCES, beginning of fiscal year	<u>56,062</u>	<u>56,062</u>	<u>56,062</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 56,062</u>	<u>\$ 56,062</u>	<u>\$ 156,212</u>	<u>\$ 100,150</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, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 410,050	\$ 410,050	\$ 523,997	\$ 113,947
Total revenue	<u>410,050</u>	<u>410,050</u>	<u>523,997</u>	<u>113,947</u>
OTHER FINANCING USES				
Transfers out	(410,050)	(410,050)	(410,050)	-
Total other financing uses	<u>(410,050)</u>	<u>(410,050)</u>	<u>(410,050)</u>	<u>-</u>
Net change in fund balance	-	-	113,947	113,947
FUND BALANCES, beginning of fiscal year	<u>211,535</u>	<u>211,535</u>	<u>211,535</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 211,535</u>	<u>\$ 211,535</u>	<u>\$ 325,482</u>	<u>\$ 113,947</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, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 340,290	\$ 340,290	\$ 367,805	\$ 27,515
Total revenue	<u>340,290</u>	<u>340,290</u>	<u>367,805</u>	<u>27,515</u>
EXPENDITURES				
Current:				
General government	340,290	340,290	195,068	145,222
Total expenditures	<u>340,290</u>	<u>340,290</u>	<u>195,068</u>	<u>145,222</u>
Net change in fund balance	-	-	172,737	(117,707)
FUND BALANCES (DEFICITS), beginning of fiscal year	<u>(138,565)</u>	<u>(138,565)</u>	<u>(138,565)</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of fiscal year	<u>\$ (138,565)</u>	<u>\$ (138,565)</u>	<u>\$ 34,172</u>	<u>\$ (117,707)</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 **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, 2022

	Business-type Activities - Nonmajor Enterprise Funds			
	Sanitation Fund	Stormwater Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS				
Current assets				
Cash and cash equivalents	\$ 735,405	\$ 1,895,244	\$ 18,658	\$ 2,649,307
Receivables:				
Utility charges (net of allowance for uncollectible accounts)	421,123	454,264	-	875,387
Prepaid items	4,176	625	-	4,801
Total current assets	<u>1,160,704</u>	<u>2,350,133</u>	<u>18,658</u>	<u>3,529,495</u>
Noncurrent assets				
Capital assets:				
Building and improvements	98,179	-	878,696	976,875
Infrastructure	-	11,007,604	-	11,007,604
Autos and trucks	3,282,069	194,391	-	3,476,460
Other equipment	502,846	255,901	41,475	800,222
Less accumulated depreciation	<u>(2,695,148)</u>	<u>(4,334,843)</u>	<u>(546,270)</u>	<u>(7,576,261)</u>
Total capital assets (net of accumulated depreciation)	<u>1,187,946</u>	<u>7,123,053</u>	<u>373,901</u>	<u>8,684,900</u>
Total noncurrent assets	<u>1,187,946</u>	<u>7,123,053</u>	<u>373,901</u>	<u>8,684,900</u>
Total assets	<u>2,348,650</u>	<u>9,473,186</u>	<u>392,559</u>	<u>12,214,395</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	<u>377,232</u>	<u>-</u>	<u>-</u>	<u>377,232</u>
LIABILITIES				
Current liabilities payable from nonrestricted assets				
Accounts payable	96,678	48,586	30,728	175,992
Accrued liabilities	4,732	-	-	4,732
Compensated absences payable within one year	20,589	2,918	-	23,507
Financed purchases payable within one year	174,668	49,749	-	224,417
Total current liabilities payable from non restricted current assets	<u>296,667</u>	<u>101,253</u>	<u>30,728</u>	<u>428,648</u>
Current liabilities payable from restricted assets				
Accrued interest on bonds and notes	-	6,714	-	6,714
Notes payable within one year	-	102,539	-	102,539
Total current liabilities payable from non restricted current assets	<u>-</u>	<u>109,253</u>	<u>-</u>	<u>109,253</u>
Total current liabilities	<u>296,667</u>	<u>210,506</u>	<u>30,728</u>	<u>537,901</u>
Noncurrent liabilities				
Compensated absences payable in more than one year	16,177	2,293	-	18,470
Financed purchases payable in more than one year	555,699	103,832	-	659,531
Notes payable in more than one year	-	963,000	-	963,000
Net pension liability	984,882	-	-	984,882
Total noncurrent liabilities	<u>1,556,758</u>	<u>1,069,125</u>	<u>-</u>	<u>2,625,883</u>
Total liabilities	<u>1,853,425</u>	<u>1,279,631</u>	<u>30,728</u>	<u>3,163,784</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	<u>576,509</u>	<u>-</u>	<u>-</u>	<u>576,509</u>
Total deferred inflows of resources	<u>576,509</u>	<u>-</u>	<u>-</u>	<u>576,509</u>
NET POSITION				
Net investment in capital assets	457,579	5,903,933	373,901	6,735,413
Unrestricted (deficit)	<u>(161,631)</u>	<u>2,289,622</u>	<u>(12,070)</u>	<u>2,115,921</u>
Total net position	<u>\$ 295,948</u>	<u>\$ 8,193,555</u>	<u>\$ 361,831</u>	<u>\$ 8,851,334</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, 2022

	Business-type Activities - Enterprise Funds			Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	Golf Course Fund	
OPERATING REVENUES				
Charges for services	\$ 3,266,082	\$ 1,452,474	\$ 368,407	\$ 5,086,963
Intergovernmental revenue	7,170	9,667	-	16,837
Other	23,065	-	54	23,119
Total operating revenue	<u>3,296,317</u>	<u>1,462,141</u>	<u>368,461</u>	<u>5,126,919</u>
OPERATING EXPENSES				
Cost of services	762,023	207,499	-	969,522
Personal services	1,502,655	196,099	-	1,698,754
Depreciation	231,817	303,526	41,073	576,416
Other operating expenses	562,452	-	489,540	1,051,992
Total operating expenses	<u>3,058,947</u>	<u>707,124</u>	<u>530,613</u>	<u>4,296,684</u>
Operating income (loss)	<u>237,370</u>	<u>755,017</u>	<u>(162,152)</u>	<u>830,235</u>
NONOPERATING REVENUES (EXPENSES)				
Interest expense	(12,244)	(37,877)	-	(50,121)
Gain on sale of capital assets	14,200	112,603	-	126,803
Total nonoperating revenue (expenses)	<u>1,956</u>	<u>74,726</u>	<u>-</u>	<u>76,682</u>
Income (loss) before transfers	239,326	829,743	(162,152)	906,917
Transfers in	-	-	121,301	121,301
Transfers out	-	(157,832)	-	(157,832)
Change in net position	239,326	671,911	(40,851)	870,386
Total net position, beginning	<u>56,622</u>	<u>7,521,644</u>	<u>402,682</u>	<u>7,980,948</u>
Total net position, ending	<u>\$ 295,948</u>	<u>\$ 8,193,555</u>	<u>\$ 361,831</u>	<u>\$ 8,851,334</u>

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Business-type Activities - Nonmajor Enterprise Funds</u>			
	<u>Sanitation Fund</u>	<u>Stormwater Fund</u>	<u>Golf Course Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,281,012	\$ 1,199,308	\$ 368,461	\$ 4,848,781
Payments to suppliers	(1,358,327)	(165,595)	(472,099)	(1,996,021)
Payments to employees	(1,422,492)	(194,341)	-	(1,616,833)
Net cash provided (used) by operating activities	<u>500,193</u>	<u>839,372</u>	<u>(103,638)</u>	<u>1,235,927</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	121,301	121,301
Transfers out	-	(157,832)	-	(157,832)
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>(157,832)</u>	<u>121,301</u>	<u>(36,531)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on capital debt	(129,939)	(147,869)	-	(277,808)
Interest paid on capital debt	(12,244)	(39,401)	-	(51,645)
Acquisition and construction of capital assets	(44,364)	-	-	(44,364)
Proceeds from the sale of capital assets	14,200	272,638	-	286,838
Net cash provided (used) by capital and related financing activities	<u>(172,347)</u>	<u>85,368</u>	<u>-</u>	<u>(86,979)</u>
Net increase in cash and cash equivalents	327,846	766,908	17,663	1,112,417
Cash and cash equivalents at beginning of fiscal year	407,559	1,128,336	995	1,536,890
Cash and cash equivalents at end of fiscal year	<u>\$ 735,405</u>	<u>\$ 1,895,244</u>	<u>\$ 18,658</u>	<u>\$ 2,649,307</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 237,370	\$ 755,017	\$ (162,152)	\$ 830,235
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	231,817	303,526	41,073	576,416
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources				
(Increase) decrease in:				
Accounts receivable	(15,305)	(262,833)	-	(278,138)
Prepaid items	49,923	2,566	7,284	59,773
Deferred outflows of resources - pension related items	(25,327)	-	-	(25,327)
Increase (decrease) in:				
Accounts payable	(83,775)	39,338	10,157	(34,280)
Accrued liabilities	(62,359)	(3,453)	-	(65,812)
Compensated absences	36,766	5,211	-	41,977
Net pension liability	(407,021)	-	-	(407,021)
Deferred inflows of resources - pension related items	538,104	-	-	538,104
Net cash provided (used) by operating activities	<u>\$ 500,193</u>	<u>\$ 839,372</u>	<u>\$ (103,638)</u>	<u>\$ 1,235,927</u>
NON-CASH CAPITAL FINANCING ACTIVITIES				
Issuance of financed purchases	<u>\$ 219,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,683</u>

CITY OF COLLEGE PARK, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH CLAYTON COUNTY SPECIAL SALES TAXES PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30,2022

	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
SPLOST 2009						
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.

	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
SPLOST 2015 to 2019						
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	\$ 511,445	\$ -	\$ 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 30,2022

TSPLOST 2017 to 2022	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	1,600,000	966,712	-	966,712	60%
Pedestrian Lake Shore Drive/Janice Drive (Herschel to Sun Valley)	374,000	374,000	170,220	-	170,220	46%
Maintenance and Safety Enhancements	716,447	772,947	696,873	283,043	979,916	127%
Bridge Improvement Herchel road at Camp Creek, South Fork	544,500	-	-	-	-	0%
Bridge Improvement Herchel road at Camp Creek, Frontage Road at Camp Creek	356,400	-	-	-	-	0%
Old National Highway Planning Study	45,280	-	-	-	-	0%
Old National Highway sign timing maintenance	100,000	-	-	-	-	0%
Operation and Safety Main Street at Virginia Avenue	176,000	176,000	-	11,900	11,900	7%
Operation and Safety Main Street at Harvard Avenue	176,000	-	-	-	-	0%
Operation and Safety Main Street at College Street	176,000	176,000	-	4,800	4,800	3%
Operation and Safety Main Street at Adams Street	176,000	176,000	-	16,000	16,000	9%
Operation and Safety Main Street at Madison Street	176,000	176,000	-	9,200	9,200	5%
Operation and Safety Main Street at Conley Street at Columbia Avenue	176,000	-	-	-	-	0%
Operation and Safety Main Street at Godby Road	1,000,000	-	-	-	-	0%
Pedestrian/Bike Improvement Old National Highway at I-285 only	156,000	-	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue bike lanes (Main Street To Harrison Road)	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	-	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue (Lee Street to Atlanta Street)	1,288,000	-	-	-	-	0%
Landscape/Streetscape Buffington at South Fulton Parkway (Partial Funding)	502,500	-	-	-	-	0%
Pedestrian/Bike Landscape Old National Highway at I-258 (Partial Funding)	502,500	-	-	-	-	0%
Quick Response Projects (To be Determined)	819,231	819,231	700,000	45,920	745,920	91%
Program Management	449,701	449,701	-	315,500	315,500	70%
Rhode Street/Bridge Improvements	5,042,756	10,907,436	-	1,784,523	1,784,523	35%
Bridge Improvement - Global Gateway Connector (Partial Funding)	3,697,000	3,697,000	-	25,246	25,246	1%
Quick Response Projects (To be Determined)	3,000,000	3,000,000	-	-	-	0%
Totals	\$ 22,870,752	\$ 22,870,752	\$ 2,564,370	\$ 2,496,132	\$ 5,060,502	22%

STATISTICAL SECTION
(Unaudited)

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.

Financial Trends	<u>Page</u> 98
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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	104
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These schedules contain information to help the reader assess the City’s most significant local revenue source, power revenue and property tax.

Debt Capacity	112
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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	118
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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	120
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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.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 40,637	\$ 40,042	\$ 40,174	\$ 41,926	\$ 42,711	\$ 44,396	\$ 45,780	\$ 46,012	\$ 44,459	\$ 44,308
Restricted	8,047	9,415	12,409	8,134	10,572	15,505	19,722	14,895	14,254	19,331
Unrestricted (deficit)	25,339	(4,638)	3,311	11,185	8,228	(25)	3,870	534	(8,107)	48
Total governmental activities net position	74,023	44,819	55,895	61,245	61,511	59,876	69,372	61,441	50,606	63,687
Business-type activities										
Net investment in capital assets	73,257	73,257	76,364	86,033	89,873	86,656	85,989	84,951	93,075	88,116
Restricted	3,870	3,870	3,216	4,953	1,771	1,770	3,595	1,747	247	884
Unrestricted (deficit)	(6,557)	(13,302)	(9,490)	(8,527)	(11,122)	(2,281)	(8,062)	(9,642)	(3,936)	3,484
Total business-type activities net position	70,570	63,825	70,090	82,459	80,522	86,145	81,522	77,056	89,386	92,484
Primary government										
Net investment in capital assets	113,894	113,299	116,538	127,959	132,584	131,052	131,769	130,963	137,534	132,424
Restricted	11,917	13,286	15,625	13,087	12,343	17,275	23,317	16,642	14,501	20,215
Unrestricted (deficit)	18,782	(17,940)	(6,179)	2,658	(2,894)	(2,306)	(4,192)	(9,108)	(12,043)	3,532
Total primary government net position	\$ 144,593	\$ 108,645	\$ 125,985	\$ 143,704	\$ 142,033	\$ 146,021	\$ 150,894	\$ 138,497	\$ 139,992	\$ 156,171

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
General government	\$ 6,124	\$ 7,297	\$ 5,381	\$ 7,617	\$ 7,171	\$ 7,813	\$ 7,679	\$ 8,768	\$ 8,197	\$ 8,620
Judicial	-	-	-	-	-	-	-	-	-	6
Public safety	17,652	17,523	17,250	17,385	18,130	18,386	18,698	21,765	8	18,899
Recreation	2,265	2,355	2,380	2,548	2,762	2,993	3,175	3,833	21,735	3,785
Inspection	399	447	426	566	1,126	926	507	451	3,043	786
Engineering	548	546	473	305	352	659	289	323	363	401
Building and grounds	923	918	921	1,128	916	988	997	1,140	253	1,170
Parks	461	371	419	399	405	501	336	343	1,085	-
Highways and streets	1,474	1,284	1,276	1,156	1,576	1,540	1,620	2,416	160	2,063
Health and welfare	-	-	-	-	-	-	-	-	1,668	20
Housing and development	336	264	376	459	470	1,019	592	567	19	604
Non-departmental	-	-	-	-	-	-	-	-	578	-
Interest on long-term debt	-	10	-	-	26	24	66	44	38	46
Total governmental activities expenses	30,182	31,015	28,902	31,563	32,934	34,849	33,959	39,650	37,147	36,400
Business-type activities:										
Electric	24,908	25,057	26,087	23,545	28,501	30,262	30,700	33,068	33,708	38,180
Water and sewer	8,392	7,604	8,823	9,578	10,208	9,145	9,111	8,954	9,031	9,707
Convention center	13,549	13,001	13,361	14,206	12,476	13,593	14,362	13,844	9,191	13,099
Redevelopment	5,221	6,200	6,286	5,039	5,404	6,571	5,072	5,430	4,329	4,919
Multi-purpose Arena	-	-	-	-	-	-	3,568	5,810	4,894	5,149
FAA projects	2,350	2,570	2,073	2,289	2,220	3,210	2,554	2,573	2,462	2,423
Sanitation	2,562	2,481	2,564	2,463	2,777	2,507	2,451	2,994	2,882	3,071
Stormwater	675	646	526	474	602	637	680	556	517	745
Golf course	35	35	35	72	69	79	89	431	478	531
Total business-type activities expenses	57,692	57,594	59,755	57,666	62,257	66,004	68,587	73,660	67,492	77,824
Program Revenues										
Governmental activities										
Charges for services:										
General government	2,550	2,930	8,644	3,846	4,789	4,043	4,155	3,739	3,809	4,356
Public safety	3,420	2,596	2,292	2,818	1,459	1,364	1,465	1,196	1,068	1,162
Recreation	353	384	427	498	506	482	391	295	405	748
Operating grants and contributions	117	-	5	-	-	200	-	-	-	2,970
Capital grants and contributions	704	1,227	622	622	1,225	3,440	3,960	3,146	3,930	4,464
Total governmental activities program revenues	7,144	7,137	11,990	7,784	7,979	9,529	9,971	8,376	9,212	13,700
Business-type activities										
Charges for services:										
Electric	23,545	32,059	29,016	26,277	24,628	27,393	28,090	29,504	35,641	40,418
Water and sewer	8,940	10,202	9,694	10,766	9,044	9,155	9,663	8,414	8,887	10,013
Convention center	7,140	6,870	9,109	9,048	8,998	9,700	8,999	8,003	1,913	7,578
Redevelopment	1,880	1,980	1,922	2,265	2,171	2,404	1,776	2,919	2,309	3,288
Multi-purpose Arena	-	-	-	-	-	-	-	783	799	1,686
FAA projects	1,421	2,538	5,908	7,887	3,459	3,274	3,232	3,318	3,451	4,966
Sanitation	2,262	2,636	2,872	2,601	2,223	2,870	2,865	2,903	3,210	3,289
Stormwater	864	1,032	986	1,072	792	1,015	910	967	1,213	1,452
Golf course	34	54	44	36	26	8	-	183	344	368
Operating grants and contributions	-	-	-	-	-	-	-	-	423	680
Capital grants and contributions	190	-	124	-	-	41	-	-	2,831	-
Total business-type activities program revenues	46,276	57,371	59,675	59,952	51,341	55,860	55,535	56,994	61,021	73,738
Total primary government program revenues	53,420	64,508	71,664	67,736	59,320	65,389	65,506	65,370	70,233	87,438
Net (expense)/revenue										
Governmental activities	(23,038)	(23,878)	(16,912)	(23,779)	(24,955)	(25,320)	(23,988)	(31,274)	(27,935)	(22,700)
Business-type activities	(11,416)	(223)	(81)	2,286	(10,916)	(10,144)	(13,052)	(16,666)	(6,471)	(4,086)
Total primary government net expense	\$ (34,454)	\$ (24,101)	\$ (16,993)	\$ (21,493)	\$ (35,871)	\$ (35,464)	\$ (37,040)	\$ (47,940)	\$ (34,406)	\$ (26,786)

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	\$ 13,050	\$ 15,156	\$ 13,120	\$ 14,771	\$ 12,862	\$ 13,700	\$ 15,215	\$ 14,770	\$ 17,083	\$ 17,424
Car rental taxes	2,611	2,742	2,989	3,371	3,351	3,413	3,431	2,562	2,354	2,850
Hotel/motel taxes	8,443	8,257	9,803	10,651	10,316	11,994	11,834	8,480	6,225	10,689
Alcoholic beverage taxes	830	760	798	886	1,055	897	923	759	895	1,053
Sales taxes	5,364	4,277	3,783	3,878	3,894	4,661	4,538	4,360	4,606	5,258
Franchise taxes	2,123	2,218	2,236	2,056	1,871	2,324	2,139	1,944	1,996	2,149
Insurance premium taxes	695	719	752	803	870	957	1,031	1,114	1,175	1,212
Investment earnings	4	7	3	31	151	339	438	227	2	1
Miscellaneous income	349	444	654	1,370	562	602	835	513	503	697
Gain on sale of capital assets	-	-	-	-	-	-	15	-	13	-
Transfers	(5,685)	(7,214)	(6,150)	(8,531)	(7,902)	(15,202)	(6,914)	(11,386)	(17,752)	(5,551)
Total governmental activities	27,784	27,366	27,987	29,286	27,030	23,685	33,485	23,343	17,100	35,782
Business-type activities:										
Interest income	401	70	37	122	122	79	887	248	508	1,461
Gain on sale of capital assets	-	-	160	1,430	955	486	626	567	542	169
Transfers	5,685	7,214	6,150	8,531	7,902	15,202	6,914	11,386	17,752	5,551
Total business-type activities	6,086	7,284	6,347	10,083	8,979	15,767	8,427	12,201	18,802	7,181
Total primary government	33,870	34,650	34,334	39,369	36,009	39,452	41,912	35,544	35,902	42,963
Change in net position										
Governmental activities	4,746	3,488	11,075	5,507	2,075	(1,635)	9,497	(7,931)	(10,835)	13,082
Business-type activities	(5,330)	7,061	6,266	12,369	(1,937)	5,623	(4,625)	(4,465)	12,331	3,095
Total primary government	\$ (584)	\$ 10,549	\$ 17,341	\$ 17,876	\$ 138	\$ 3,988	\$ 4,872	\$ (12,396)	\$ 1,496	\$ 16,177

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
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
2022	17,424	2,850	10,689	1,053	5,258	2,149	1,212	40,635

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>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>	<u>2022</u>
General fund										
Nonspendable	\$ 7,629	\$ 9,326	\$ 5,614	\$ 4,618	\$ 40	\$ 1,500	\$ 1,739	\$ 83	\$ 1,612	\$ 1,672
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	2,786	1,179	1,179	1,586	-	-	-	67	67	67
Unassigned	<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>	<u>21,906</u>
Total general fund	<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>	<u>\$ 23,645</u>
All other governmental funds										
Nonspendable	\$ 10	\$ 36	\$ 29	\$ 30	\$ -	\$ 2	\$ 33	\$ 14	\$ 37	\$ 263
Restricted	6,501	7,915	10,846	6,439	8,704	13,365	17,593	14,787	12,331	28,051
Committed	107	92	89	104	-	116	-	-	-	143
Assigned	175	167	168	168	103	-	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87)</u>	<u>(236)</u>	<u>-</u>	<u>(104)</u>	<u>(139)</u>	<u>(271)</u>
Total all other government funds	<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>	<u>\$ 28,186</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>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>	<u>2022</u>
Revenues										
Taxes	\$ 33,154	\$ 34,292	\$ 33,443	\$ 36,215	\$ 35,218	\$ 34,505	\$ 42,948	\$ 36,144	\$ 32,551	\$ 41,054
Licenses and permits	2,550	2,930	6,344	4,998	4,789	4,043	4,155	3,739	3,809	4,322
Intergovernmental	820	1,226	625	622	1,224	3,106	3,829	3,052	3,930	7,247
Fines and forfeitures	2,742	2,090	1,754	2,348	865	762	975	727	652	738
Charges for services	1,030	889	965	968	1,099	1,084	882	764	821	1,173
Interest Income	5	8	3	32	152	339	438	228	2	35
Other revenues	349	444	654	1,370	562	602	835	513	503	697
Total revenues	<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>	<u>55,266</u>
Expenditures										
General government	5,919	6,505	6,527	7,712	7,412	8,145	8,540	8,357	7,578	8,860
Public safety	16,925	16,772	18,038	17,541	19,295	19,618	21,932	20,211	17,726	19,285
Inspection	406	447	428	575	1,140	937	-	441	332	800
Engineering	543	1,355	450	310	311	611	245	269	252	401
Recreation	2,467	2,366	2,462	2,532	2,774	2,952	3,592	3,806	2,731	3,487
Parks, Building and Grounds	1,169	1,067	1,128	1,595	1,167	1,321	1,269	1,298	1,083	1,251
Highway and Streets	1,007	928	947	1,044	1,279	998	1,377	1,118	773	1,000
Housing and development	329	269	415	2,649	1,006	977	554	477	458	603
Contractual	*	*	*	*	*	*	-	-	-	-
Capital outlay	**	**	**	**	**	1,316	556	1,994	59	2,997
Debt service:										
Principal	-	-	-	-	173	144	295	429	442	491
Interest	-	10	-	-	-	28	50	58	46	32
	-	-	-	-	-	-	-	-	-	316
Total expenditures	<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>	<u>39,523</u>
Other financing sources (uses)										
Issuance of bonds	-	-	-	-	-	-	-	-	-	10,950
Proceeds from sales of capital assets	-	-	-	-	-	-	14	-	13	-
Proceeds from issuance of loans	-	-	-	-	-	789	650	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-	-	-	1,684
Transfers in	10,810	5,972	3,551	9,811	7,286	5,269	6,336	5,633	3,793	6,387
Transfers out	(16,495)	(13,187)	(9,701)	(18,342)	(15,188)	(20,471)	(13,250)	(17,019)	(21,545)	(11,939)
Total other financing sources (uses)	<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>	<u>7,082</u>
Net change in fund balances	<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>	<u>\$ 22,825</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.04%	0.00%	0.00%	0.54%	0.52%	1.02%	1.36%	1.69%	2.30%

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
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
2022	17,492	3,200	10,689	1,053	5,258	2,149	1,212	41,053

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>
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%
2022	2,243,656	244,052	170,166	150,232	177,883	(1,496,048)	1,489,941	52.62	3,724,853	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
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
2022	-	12.619	20.00	20.00	52.62	14.75	20.00	34.75	9.54	17.59	27.13

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)

2022				2013			
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	\$ 157,825	1	13.55%	Delta Air Lines	\$ 120,565	1	0.1249
Safran Aerospace Services Americas	28,923	2	2.48%	Atlanta International Airport	74,987	2	0.0777
City of Atlanta	27,554	3	2.37%	Comcast Corporation	47,803	3	0.0495
Coca Cola Bottling/United Packers LLC	26,070	4	2.24%	ExpressJet Airlines Inc	47,484	4	0.0492
The PA Public School EE Retirement f/k/a Atlanta Airport Marriott	19,105	5	1.64%	Interstate Atlanta Airport LLC	26,400	5	0.0274
American Airlines	17,682	6	1.52%	Pittsburgh National Bank	23,040	6	0.0239
Sysco Food Services	16,063	7	1.38%	City of Atlanta - Dept. of Aviation	20,851	7	0.0216
Manheim Remarketing Inc	15,952	8	1.37%	Sysco Food Services of Atlanta	16,993	8	0.0176
Bay Valley Foods	13,981	9	1.20%	City of Atlanta - Dept. of Aviation	15,629	9	0.0162
Chick Fil A	12,734	10	1.09%	Zodiac Services Americas LLC	14,989	10	0.0155
Total	<u>\$ 335,889</u>		<u>28.84%</u>	Total	<u>\$ 408,741</u>		<u>42.35%</u>

Source: College Park Tax Department

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

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Delinquent Tax within the Fiscal Year of the Levy	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
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	12,082	99.35%	95	0.78%
2019	13,357	13,216	98.94%	26	13,242	99.14%	141	1.06%
2020	14,270	14,025	98.28%	42	14,067	98.58%	245	1.72%
2021	16,561	16,125	97.37%	91	16,216	97.92%	436	2.63%
2022	15,627	15,463	98.95%	-	15,463	98.95%	164	1.05%

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>
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
2022	40,581

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
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
2022	7,398	71,148	868	392,166	113	19,123	4,500	18,360	8,379	505,297	40,581,380	80.31

Source: College Park Power Department

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

2022	Megawatt	2013	Megawatt
<u>Name</u>	<u>Hours Used</u>	<u>Name</u>	<u>Hours Used</u>
ATL Data Centers	111,489	City of Atlanta DOA	17,393
CleanBlok Data	91,906	Atlanta Coca Cola Bottling	14,394
Coca Cola Bottling	15,666	GICC	12,588
GICC/Arena	14,019	Sysco Food Service	10,418
City of Atlanta DOA	12,790	Atlanta Airport Marriott	7,818
Fedex Ground	8,339	Marriott Hotel	7,392
Sysco Foods Service	7,933	Westin Atlanta Airport	6,925
Marriot Hotel Gateway	6,832	Fedex Ground	5,388
Westin Atlanta Airport	6,733	UCM-Ackerman Atlanta Airport	5,341
Marriot Hotel Airport	5,324	Keenan Development (FAA)	5,293

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)

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	Financed Purchases	Revenue Bonds	Financed Purchases	Notes /Construction Loans Payable			
2013	\$ -	\$ -	\$ 141,352	\$ -	\$ 11,398	\$ 152,750	54.2%	\$ 10,427.33
2014	-	-	140,639	-	12,185	152,824	61.1%	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
2022	10,950	2,255	144,152	884	4,549	151,840	39.1%	10,902.56

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
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
2022	144,152	3.87%	10,903

Notes:

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, 2022
(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	\$ 228,000 (2)	0.6538%	\$ 1,491
Clayton County	72,000 (2)	0.3468%	250
			<u>1,740</u>
City of College Park, Georgia direct debt			<u>144,152</u>
Total direct and overlapping debt			<u>\$ 145,892</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>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>	<u>2022</u>
Debt limit	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604	\$ 277,365	\$ 287,238	\$ 294,310	\$ 298,599
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604	\$ 277,365	\$ 287,238	\$ 294,310	\$ 298,599
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 2022**

Assessed value	\$ 1,489,941
Add back: exempt real property	1,496,048
Total assessed value	<u>2,985,989</u>
Debt limit (10% of total assessed value)	298,599
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	<u>\$ 298,599</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
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)
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
2021	8,915,629	7,904,142	1,011,487	700,884	284,676	985,560	1.03
2022	10,044,034	8,640,686	1,403,348	721,851	264,205	986,056	1.42

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
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
2022	10,303,461	8,743,711	1,559,750	-	815,051	815,051	1.91

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)
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%
2022	13,927	388,006	27,860	31.7	90.4	4,186	3.00%

(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

Employer	2022			2013			
	Employees	Rank	Percentage Employment	Employer	Employees	Rank	Percentage Employment
DAL Global Services, LLC DBA Unifi (1000 TOFFIE TR)	3,461	1	30%	Woodward Academy	860	1	20%
Chick-Fil-A Inc	2,412	2	21%	Chick-Fil-A Inc	600	2	14%
DAL Global Services, LLC DBA Unifi (6000 N TERMINAL PKWY T-04)	1,280	3	11%	Atlantic Southeast Airlines Inc.	786	3	19%
Federal Aviation Administration	1,100	4	10%	Sysco Corporation	574	4	14%
ABM Aviation Inc	850	5	7%	AirTran Airlines	318	5	8%
Sysco Atlanta LLC	714	6	6%	Atlanta Coca-Cola Enterprise	300	6	7%
Woodward Academy	650	7	6%	Westin Atlanta Airport	218	7	5%
Southwest Airlines Co.	406	8	4%	Marriott Hotel	266	8	6%
Amazon.com Services, Inc	300	9	3%	Buckhead Beef Company	144	9	3%
VXI Global Solutions	284	10	2%	Sheraton Gateway Atlanta Airport	140	10	3%
Total	11,457		100%		4206		100%

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>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>	<u>2022</u>
General Government	65	81	100	100	98	96	96	96	96	80
Public Safety										
Police										
Officers	95	94	92	103	93	90	105	105	105	103
Civilians	34	34	33	33	43	44	44	44	44	21
Fire										
Firefighters and officers	74	70	70	70	70	70	70	70	70	70
Civilians	2	1	1	3	3	3	2	2	2	2
Highways and streets										
Engineering	3	3	2	1	2	2	1	1	1	4
Maintenance	9	10	10	13	9	10	10	10	10	10
Sanitation	35	23	28	24	22	25	23	23	23	29
Culture and recreation	16	16	16	16	15	15	15	15	15	24
Water and Sewer	20	18	18	18	18	18	18	18	18	18
Electric	30	11	14	14	14	14	14	14	14	16
Convention Center	<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>	<u>58</u>
Total	<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>	<u>435</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>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>	<u>2022</u>
Function										
Police:										
Physical arrests	3,850	3,862	4,000	4,095	3,731	3,138	3,378	1,649	1,815	1565
Traffic violations	19,681	12,511	17,988	10,002	12,018	12,378	15,196	7164	5695	3463
Fire:										
Number of fire calls answered	848	946	971	1,160	689	126	1,330	1,251	2,334	2454
Number of rescue calls answered	4,812	4,938	5,385	5,547	5,568	5,482	4,864	4,702	4,704	4239
Inspections	646	947	825	645	548	103	705	484	259	366
Highways and streets										
Streets resurfacing (miles)	1.4	1.3	1.2	0.9	1.4	2.6	2.3	0.4	1.13	3.12
Sanitation										
Refuse collected (tons/yr)	13,042	13,430	13,284	14,503	15,650	13,397	13,124	20,245	16,034	9620
Recyclables collected (tons/yr)	591.31	569.95	595.00	533.00	594.12	577.00	766.12	775.00	119.00	528
Water										
New connections	7	4	8	6	13	7	6	34	63	38
Water main breaks	9	7	15	14	9	7	9	14	23	17
Daily average consumption in gallons	3.3	2.8	2.3	3.1	3.1	3.2	3.1	3.0	3.0	3.1
Sewer										
Sanitary sewers (miles)	74.25	74.25	74.25	74.25	74.25	75	74.25	74.25	74.25	74.25
Number of service connections	3,336	2,570	2,598	2,638	2,687	2,902	2,687	2,722	2,904	2978
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	152	155
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,613	7,657	7,755	7,720	7,720	7,720	7,952	8,044	8,424	8379
Daily average consumption in MWH	764.2	776.9	778.2	749	749	749	792	868	936.9	1074
Convention Center										
Number of meeting rooms	36	36	36	36	35	35	35	35	35	36
Occupancy	34%	35%	37%	37%	64%	37%	37%	56%	39%	0.31
Square footage	53,602	53,602	53,602	53,602	72,000	72,000	72,000	72000	72000	75000

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	2	2	2	2
Patrol units	54	54	65	65	39	39	39	39	30	21
Fire stations	2	2	2	2	2	3	3	3	3	3
Sanitation										
Collection Trucks	23	23	20	19	8	8	8	6	8	8
Highways and streets										
Streets (miles)	75.0	75.0	75.0	75.0	71.2	71.2	83	75.25	75.25	75.39
Streetlights	2,924	2,924	2,924	2,924	4,500	4,500	3850	2400	2503	2750
Traffic signals	37	37	37	37	25	25	42	42	42	42
Culture and recreation										
Parks acreage	279	279	229	229	229	229	229	229	229	229
Parks	5	5	5	5	5	5	5	5	5	5
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	10	10	10	10	10	10	8	8	7	7
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	94	94	99	99	99	99	99	99	99.4	99.4
Fire hydrants	956	956	956	956	957	957	957	961	1033	1033
Number of service connections	3,353	3,353	2,775	2,826	2,880	2,880	2880	2880	3205	2179
Daily average consumption in gallons (MGD)	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.01	3.1
Sewer										
Sanitary sewers (miles)	74.0	74.0	74.0	74.0	74.3	74.3	74.25	74.3	74.25	74.25
Number of service connections	3,143	3,143	2,598	2,638	2,880	2,880	2687	2722	2904	2978
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	152	155
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,613	7,613	7755	7720	7149	7149	7952	8044	8424	8379
Daily average consumption in (MWH)	764.0	764.0	778.2	749	705.2	705.2	792	868	936.9	1074
Convention Center										
Number of meeting rooms	36	36	36	36	35	35	35	35	35	36
Exhibit Hall square footage	150,000	150,000	151,200	150,000	150,000	150,000	150000	150000	150000	150000
Occupancy	25%	25%	37%	61%	64%	67%	0.67	0.56	0.389	0.21

Source: Various College Park City Departments

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