



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDING JUNE 30, 2023  
CITY OF COLLEGE PARK, GEORGIA

**CITY OF COLLEGE PARK, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2023**

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

**CITY OF COLLEGE PARK, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**INTRODUCTORY SECTION**  
(Unaudited)



# CITY OF COLLEGE PARK

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

*January 16, 2024*

*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, 2023.

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, 2023, 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, 2023, 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**

Incorporated in 1895, the City of College Park is located just seven miles south of downtown Atlanta, just nine minutes away by transport. This location facilitates access to major highways and is adjacent to the Hartsfield-Jackson Atlanta International Airport. Spanning an area of 11 square miles, College Park serves a significant daytime population of nearly 300,000, alongside its 13,800 permanent residents.

The governance of College Park is structured under a Council-Manager system, where a mayor and a four-member council hold legislative and policymaking responsibilities. This governing council plays a pivotal role in enacting ordinances, setting budgets, forming committees, and appointing key officials such as the City Manager and City Attorney. The City Manager, entrusted with implementing the Council's policies, also manages the City's daily operations. Elected on a non-partisan basis, Council members and the Mayor serve four-year terms, with Council members representing their respective wards and the Mayor elected at large.

College Park has the authority to levy property taxes on real and personal properties within its jurisdiction. It can also expand its boundaries through annexation, as per the decisions of the Council.

Financially, the City includes both the primary government of College Park and its component units, such as the College Park Business and Industrial Development Authority (a blended component unit of the City) and the Atlanta Airport District Destination Marketing Organization, Inc. (a discretely presented component unit of the City). These entities, while legally separate, are financially accountable to the City. College Park offers a comprehensive range of services to its residents, including police and fire protection, sanitation, infrastructure maintenance, recreational activities, cultural events, and utilities like electricity, water, and wastewater treatment.

The City's annual budget process begins with departmental plans submitted to the City Manager by the end of January each fiscal year. These plans form the basis for a proposed budget, which the City Manager presents to the Council for review before July 1. The Council is mandated to hold public hearings on the proposed budget and must adopt a final version by June 30, the end of the fiscal year. The budget is prepared by fund, function, and department, with detailed budget-to-actual comparisons provided for each governmental fund with an adopted budget, forming an integral part of the financial statements for these funds.

### **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's economic condition is a dynamic blend of location, transportation infrastructure, and proactive local government initiatives, all contributing to its adaptability to broader regional and global trends.



Central to College Park's economic prosperity is the Hartsfield-Jackson Atlanta International Airport, more than a hub for passenger traffic. It's a vital component in freight and logistics, essential to the vibrancy of the local economy. The City's connectivity is further bolstered by major highways, including Interstate 285 and U.S. Interstates I-85 and I-75, key for efficient ground transportation and logistics, ensuring smooth movement of goods and services. Moreover, College Park's railway infrastructure, especially its CSX railroad mainline that handles over 15 trains daily, ties the City to Georgia's extensive 5,000-mile rail network, pivotal in transporting substantial volumes of goods and underscoring the City's importance in regional trade and logistics.

The proximity of College Park to Atlanta, a major southeastern economic hub, augments its attractiveness. This closeness provides access to a diverse workforce and a variety of industries, broadening the City's economic possibilities and drawing new business and investment. The strategic development of its commercial and industrial sectors is evident in the City's investment in infrastructure, particularly around the Six West development, aimed at fostering sustainable economic growth and job creation. Anticipating the completion of the Global Gateway Pedestrian Bridge by the end of June 2024, which complements the highly anticipated development of Six West and its surrounding area, the City is well-positioned for continued growth and redevelopment.

During 2023, tourism and hospitality sectors have seen impressive growth, leveraging the City's location near the airport and Atlanta. This growth is illustrated by a significant market of hotels, restaurants, and entertainment venues, which resulted in a 43.7% increase in Georgia International Convention Center revenues, amounting to \$3.3 million when compared to 2022, and a 13% rise in Hotel/Motel Tax collections, totaling an additional \$1.9 million, compared to the previous fiscal year.

The City's proactive and conservative stance at the onset of the pandemic in 2020, sustained through 2023, has been instrumental in maintaining a strong financial position. This is highlighted by the recent credit rating evaluations conducted by Moody's and Standard & Poors. Moody's maintained the City's credit rating at Aa3, while Standard & Poors upgraded the City's financial rating from AA- to AA. This upgrade is a noteworthy achievement that reflects positively on the City's fiscal health.

In summary, College Park's economic condition is robust, shaped by its geographical positioning, transportation infrastructure, and the strategic development of various sectors, all underpinned by supportive government policies. This combination ensures that College Park's economy is not only vibrant but also well-equipped to respond to changing economic trends regionally and globally.

### **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 completed the construction on the extension, widening and enhancement of Lottie Miller Boulevard (a.k.a "Rhodes Street"), in August 2023 and full streetscape is anticipated by the end of 2023. Delays resulted from some suitable soils issues (now remedied) and Atlanta Gas Light delay in removal of lines.

The Gateway Pedestrian Bridge and Trail is nearly complete. Fabrication of bridge has been verified and is anticipated for January 2024 delivery. Final GDOT inspections are also pending (requests submitted).

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:

Lottie Miller Boulevard estimate of costs is:

- Construction - \$10,269,945
- Materials and 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 and Inspection - \$570,000
- Equipment - \$325,000
- Furniture - \$100,000
- Professional Services - \$1,083,561
- Contingency - \$1,557,250
- Total - \$14,885,811

Global Gateway Pedestrian Bridge and Trail to MARTA Station:

- Construction - \$13,675,825
- Materials and 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 complete, pending final inspections. Construction on the A-Loft Residence Inn has been permitted, but construction delayed due to construction costs, anticipated to recover early 2024. 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 closed in April 2023; a 30K sq. ft. medical office building will be built on the site; rezoning was approved in January 2023. This project should break ground in 2024 and have a value of nearly \$25 million.

Stream Realty Partners was hired as the exclusive disposition broker for Six West in August 2023. New contracts are expected to be executed for the sale of land within the site by March 2024.

A 3-acre (220 room) hotel/restaurant development currently under contract will bring in \$3.6 million and is expected to close in 2024, following the completion of the Rhodes Street (Lottie Miller Boulevard) project. This transaction will be used to pay back the Power Fund which will pay back to General Fund and be used as Fund Balance. The hotel/restaurant will have a value of \$36 million.

### *Finding the Flint*

The Finding the Flint project is part of a regional planning effort lead by Aerotropolis Atlanta and the Atlanta Regional Commission to stimulate economic development along the Flint River basin, Willingham Drive, and conduct environmental testing, 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 on the Flint River Headwaters for educational purposes and passive recreational attraction. The City has received national Brownsfield Grants of \$800,000 dedicated to the headwaters, along with private funding from several organizations to offset costs.

### *Historic Main Street and Downtown*

The College Park United Methodist church in cooperation with the College Park Business and Industrial Development Authority (also known as the “Clearly College Park Development Authority”) is nearing completion with 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. Certificates of Occupancy anticipated by January 2024. The development authority conducted a transaction of .8 acres of real estate to the project to be used for parking.

### *Southside*

In 2023, the City of College Park received a \$12,000 donation from Clean Spark towards the development of a walking trail and community garden on Godby Rd. With a projected total cost of \$25,000, the City seeks to add this passive recreational space to support the private development within the corridor, such as Old National Parkway. A workforce housing development to include 180 multi-family units, developed by Blue Ridge Atlantic, valued at over \$30 million.

## **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 2023 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, 2022. 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-five (25) years (from 1997 to 2011 and 2013 to 2022).

In addition, for the thirteenth (13<sup>th</sup>) consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2022, 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.

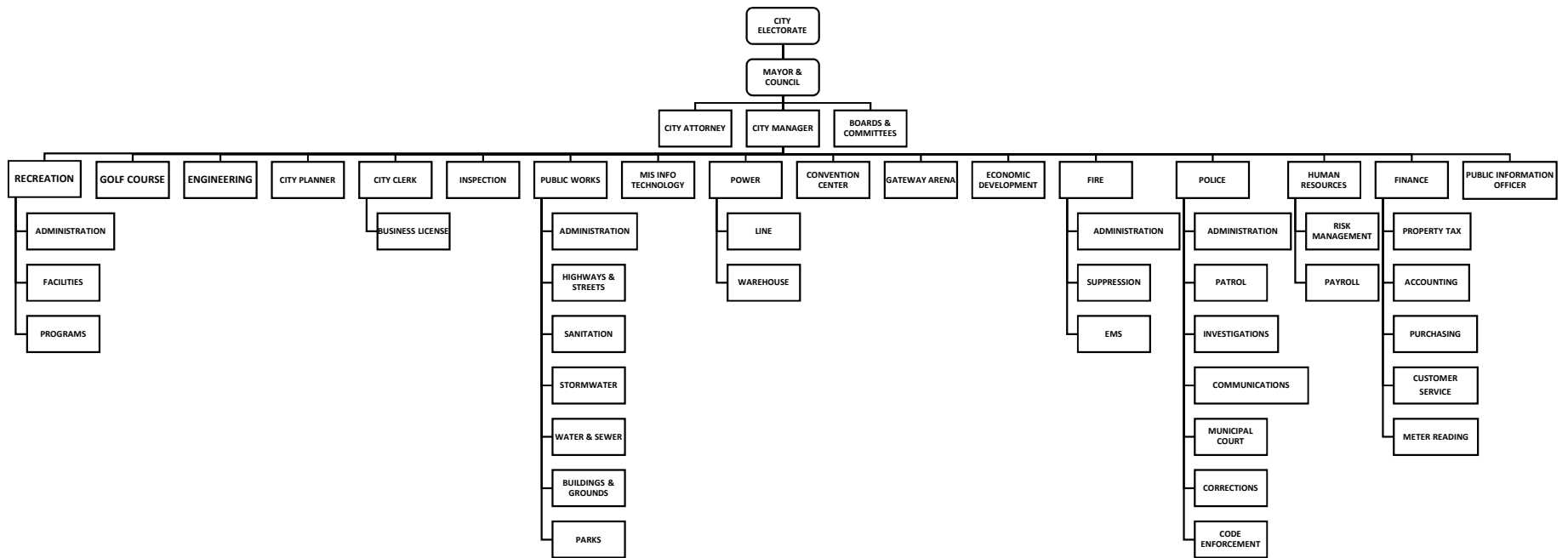
Sincerely,

*Stanley D. Hawthorne*

Stanley D. Hawthorne, City Manager

# City of College Park Organizational Chart

## June 30, 2023



# CITY OF COLLEGE PARK, GEORGIA

## LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2023

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### Legislative Branch

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

### Management Staff

City Manager	Stanley D. Hawthorne
Director of Finance	Althea Philord-Bradley
Fire Chief	Wade Elmore
Executive Director of Convention Center	Mercedes Miller
Director of Personnel	Dr. Dwight Baker
Director of Public Works	Dr. Emmanuel Adediran
Director of Power	Hugh Richardson
Director of Economic Development	Michelle Alexander
City Clerk	Shavala Moore
Chief Building Inspector	Marcus Robinson
Director of Recreation	Michelle Johnson
Police Chief	Connie Rogers
City Attorney	Winston Denmark
Director of Information Technology	Michael Hicks
Director of Infrastructure & Development	Jackson Myers

### Board of the College Park Business and Industrial Development Authority

Mayor of the City	Bianca Motley Broom
Board Member (Mayor Pro Tem)	Ambrose Clay
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  
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**City of College Park  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**





## INDEPENDENT AUDITOR'S REPORT

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**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 accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of College Park, Georgia** (the "City"), as of and for the fiscal year ended June 30, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison schedules for the General Fund, Hotel/Motel Tax Fund, and the Grants Fund for the fiscal 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% of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2023, 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.

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***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.

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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, the Schedule of Changes in the City’s Total OPEB Liability and Related Ratios, the Schedule of Changes in the City’s Net Pension Liability and Related Ratios, and the Schedule of City Contributions, 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.

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**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 January 16, 2024 on our consideration of the City of College Park, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of College Park, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of College Park, Georgia's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
January 16, 2024

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, 2023. 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 \$38.8 million to \$194.9 million from approximately \$156.2 million in 2022.
- The City's total assets increased by \$37.3 million compared to 2022.
- At the close of June 30, 2023, governmental-type activities reported an increase of approximately \$28.2 million in net position when compared to the prior fiscal year.
- At the close of June 30, 2023, business-type activities showed an increase of \$10.6 million in net position when compared to the prior fiscal year.
- At the close of June 30, 2023, unassigned fund balance for the General Fund increased by approximately \$8.2 million to approximately \$24.9 million which is 72% of total General Fund expenditures.
- At the close of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$58.3 million. Approximately 42% is available for use (unassigned fund balance).
- At the close June 30, 2023, government-wide revenues reported an increase of approximately \$32 million for a total of approximately \$162.4 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, Grants 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 26 through 30 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 31 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 96 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 97 through 121 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 \$156,171,533 in 2022 to \$194,937,470 in 2023. Our analysis on the following page focuses on the net position (**Table 1**) as compared to the previous fiscal year.

The City's net position of \$142,223,320 largely represents investments in capital assets. This includes land, buildings, machinery, and equipment, with adjustments for outstanding debt and accumulated depreciation (net capital assets). The amount in net investment in capital assets is 73% of the total net position, down from 84.8% in the prior fiscal year. This reduction implies a shift in the City's financial composition, indicating a smaller portion of the total net position is tied up in non-liquid capital assets. While these assets are crucial for providing services, they are not available for future spending or debt repayment.

At the close of fiscal year 2023, the City's restricted net positions was \$25,837,458 representing \$15,659,535 obligated for capital projects, \$8,993,159 restricted for tourism, \$885,097 restricted for the repayment of debt obligations, \$94,672 restricted for law enforcement activities, and \$204,995 restricted for public safety. There is an unrestricted net position of \$26,876,692, an increase of \$23,344,614 compared to the previous fiscal year.

Cash, cash equivalents, and investments saw an increase from \$63,316,784 in 2022 to \$80,714,854 in 2023, constituting 74.3% of the primary government's current assets. This increase in cash and equivalents can be linked to a significant boost in various revenue streams such as property tax, license and permits, franchise fees, electric, car rental tax, hotel/motel tax, and other sources.

**Table 1** below summarizes the statement of net position as described on the previous page:

<b>Statement of Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Assets:</b>						
Current assets	\$ 70,129,776	\$ 59,460,716	\$ 38,541,192	\$ 24,271,627	\$ 108,670,968	\$ 83,732,343
Capital assets	64,309,723	46,199,764	200,023,149	201,891,135	264,332,872	248,090,899
Other non-current assets	248,941	268,421	75,034,627	78,884,256	75,283,568	79,152,677
Total assets	<u>134,688,440</u>	<u>105,928,901</u>	<u>313,598,968</u>	<u>305,047,018</u>	<u>448,287,408</u>	<u>410,975,919</u>
<b>Deferred Outflows of Resources:</b>						
Pension Related Items	10,118,477	5,000,055	6,129,187	1,955,378	16,247,664	6,955,433
OPEB Related Items	420,610	597,266	-	-	420,610	597,266
Deferred loss on refunding	-	-	5,311,751	5,913,105	5,311,751	5,913,105
Total deferred outflows of resources	<u>10,539,087</u>	<u>5,597,321</u>	<u>11,440,938</u>	<u>7,868,483</u>	<u>21,980,025</u>	<u>13,465,804</u>
<b>Liabilities:</b>						
Current liabilities	12,918,018	7,327,713	21,862,340	18,678,973	34,780,358	26,006,686
Long-term liabilities	36,253,008	30,129,346	156,572,019	153,073,247	192,825,027	183,202,593
Total liabilities	<u>49,171,026</u>	<u>37,457,059</u>	<u>178,434,359</u>	<u>171,752,220</u>	<u>227,605,385</u>	<u>209,209,279</u>
<b>Deferred Inflows of Resources:</b>						
Pension Related Items	1,977,585	7,641,387	1,196,251	2,988,327	3,173,836	10,629,714
OPEB Related Items	1,983,702	2,460,417	-	-	1,983,702	2,460,417
Deferred gain on refunding	-	-	1,985,094	2,269,891	1,985,094	2,269,891
Leases	254,360	279,796	40,327,586	43,421,093	40,581,946	43,700,889
Total deferred inflows of resources	<u>4,215,647</u>	<u>10,381,600</u>	<u>43,508,931</u>	<u>48,679,311</u>	<u>47,724,578</u>	<u>59,060,911</u>
<b>Net Position:</b>						
Net investment in capital assets	53,716,403	44,308,152	88,506,917	88,115,562	142,223,320	132,423,714
Restricted	24,952,361	19,331,480	885,097	884,261	25,837,458	20,215,741
Unrestricted	13,172,090	47,931	13,704,602	3,484,147	26,876,692	3,532,078
Total net position	<u>\$ 91,840,854</u>	<u>\$ 63,687,563</u>	<u>\$ 103,096,616</u>	<u>\$ 92,483,970</u>	<u>\$ 194,937,470</u>	<u>\$ 156,171,533</u>



**Table 2** below summarizes these changes in net position as described on Page 7:

	<b>Statement of Activities</b>					
	<b>Governmental</b>		<b>Business-type</b>		<b>Total Primary</b>	
	<b>Activities</b>		<b>Activities</b>		<b>Government</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>						
Charges for services	\$ 7,686,876	\$ 6,266,975	\$ 80,713,705	\$ 73,060,234	\$ 88,400,581	\$ 79,327,209
Operating grants & contributions	2,830,460	2,970,462	554,646	679,716	3,385,106	3,650,178
Capital grants & contributions	12,116,190	4,464,377	-	-	12,116,190	4,464,377
<b>General revenues:</b>						
Property taxes	19,786,750	17,423,669	-	-	19,786,750	17,423,669
Car rental taxes	6,090,019	2,850,000	-	-	6,090,019	2,850,000
Occupancy taxes	12,694,894	10,689,136	-	-	12,694,894	10,689,136
Sales and municipal option taxes	5,426,390	5,257,872	7,164,435	-	12,590,825	5,257,872
Franchise taxes	2,960,157	2,149,320	-	-	2,960,157	2,149,320
Insurance taxes	1,138,104	1,211,520	-	-	1,138,104	1,211,520
Alcoholic beverage taxes	1,124,778	1,052,773	-	-	1,124,778	1,052,773
Interest income	-	703	554,156	1,461,311	554,156	1,462,014
Gain on sale of capital assets	-	-	393,730	168,901	393,730	168,901
Miscellaneous income	1,137,506	696,933	-	-	1,137,506	696,933
<b>Total revenues</b>	<u>72,992,124</u>	<u>55,033,740</u>	<u>89,380,672</u>	<u>75,370,162</u>	<u>162,372,796</u>	<u>130,403,902</u>
<b>Expenses</b>						
General government	9,014,381	8,620,357	-	-	9,014,381	8,620,357
Judicial	3,482	5,731	-	-	3,482	5,731
Public safety	20,076,565	18,898,843	-	-	20,076,565	18,898,843
Recreation	4,428,366	3,785,497	-	-	4,428,366	3,785,497
Inspection	725,749	786,275	-	-	725,749	786,275
Engineering	431,400	400,649	-	-	431,400	400,649
Building and grounds	1,189,872	1,170,177	-	-	1,189,872	1,170,177
Highways and streets	1,560,929	2,062,965	-	-	1,560,929	2,062,965
Health and welfare	26,201	19,839	-	-	26,201	19,839
Housing and development	911,449	604,295	-	-	911,449	604,295
Interest on long-term debt	336,594	45,940	-	-	336,594	45,940
Electric	-	-	40,143,257	38,179,633	40,143,257	38,179,633
Water and sewer	-	-	10,628,292	9,707,066	10,628,292	9,707,066
Convention center	-	-	16,127,163	13,098,881	16,127,163	13,098,881
Redevelopment	-	-	4,723,473	4,919,205	4,723,473	4,919,205
GICC Arena	-	-	6,467,601	5,149,186	6,467,601	5,149,186
FAA projects	-	-	2,303,930	2,423,180	2,303,930	2,423,180
Sanitation	-	-	3,347,548	3,071,191	3,347,548	3,071,191
Stormwater	-	-	553,298	745,001	553,298	745,001
Golf course	-	-	607,309	530,613	607,309	530,613
<b>Total expenses</b>	<u>38,704,988</u>	<u>36,400,568</u>	<u>84,901,871</u>	<u>77,823,956</u>	<u>123,606,859</u>	<u>114,224,524</u>
<b>Increase (decrease) in net position before transfers</b>	34,287,136	18,633,172	4,478,801	(2,453,794)	38,765,937	16,179,378
<b>Transfers</b>	(6,133,845)	(5,551,267)	6,133,845	5,551,267	-	-
<b>Change in net position</b>	<u>28,153,291</u>	<u>13,081,905</u>	<u>10,612,646</u>	<u>3,097,473</u>	<u>38,765,937</u>	<u>16,179,378</u>
<b>Net position beginning of fiscal year</b>	<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>
<b>Net position end of fiscal year</b>	<u>\$ 91,840,854</u>	<u>\$ 63,687,563</u>	<u>\$ 103,096,616</u>	<u>\$ 92,483,970</u>	<u>\$ 194,937,470</u>	<u>\$ 156,171,533</u>

**Governmental activities**

The net position for governmental activities increased by \$28,153,291 in 2023 compared to the increase in 2022 of \$13,081,905. There was an increase in net position before net transfers out of \$34,287,136 and \$18,633,172 in 2023 and 2022, respectively.

The global resurgence of tourism is significantly favoring local tourism, leading to increases in hotel/motel tax, car rental tax, franchise fees and showing some correlation with the rise in licenses and permits revenues. The increasing number of visitors to the City contributes to the prosperity and sustainability of local businesses. This direct correlation showcases the positive impact of tourism on the local economy. Tax revenue further witnessed growth through an increase in property tax revenue. Moreover, operating expenses were lower than budgeted, primarily attributed to delays in the production of capital equipment. Additionally, the City received its final distribution of American Rescue Plan Act grant funds from the Federal government. These funds played a crucial role in offsetting public safety salaries, contributing significantly to the increase in net position.

- Property tax revenue experienced a 13.6% increase due to the increase in the General Fund's adopted property tax millage rate, increasing from 12.619 to 13.619.
- Licenses and permits revenue increased by 28.2% or \$1,217,052, fueled by increased business license applications and income, as some fees are tied to business revenue.
- Occupancy tax, generated through a tax on the rental of rooms, experienced a notable increase in revenues during 2023, amounting to \$2,005,758 or 18.8%.
- The tax on vehicles rented, known as car rental tax, saw collections increase by \$3,240,019 as a result of the uptick in local tourism.

Governmental activities expenses are the result of delivering a diverse range of services to City residents. Notably, the most significant portion of the City's governmental activities expenses, comprising 52%, is dedicated to public safety, which includes fire and police services. This substantial financial commitment to public safety reflects the City's dedication to providing top-tier services and ensuring the well-being of its residents. The increase in public safety expenses, totaling \$1,177,722 or 6%, can be primarily attributed to filling vacant positions and acquiring capital equipment in which the City experienced an increase in depreciation expense. Throughout fiscal year 2023, the City implemented a strategic focus on addressing vacant positions and undertaking the replacement of outdated police vehicles. This deliberate approach is aligned with the City's overarching goal of enhancing public safety and maintaining the highest standards of service delivery.

General government which includes administrative activities such as mayor and council, city clerk, human resources, information technology, finance and community relations, etc., is the second largest governmental activities use of funds accounting for 23.3% of total expenses.

Recreation saw an increase of \$642,869 of 17% this fiscal year. The department is actively expanding its programs to cater to the needs of City residents, and the existing programs are showing consistent growth. Public Works (covering highways, streets, building and grounds) accounts for 7.1%. Building and grounds and highways and street expenses collectively saw a decrease of \$482,341, reflecting a 14.9% reduction. This decline is attributed to the decrease in capital grant activity.

Net transfers out from governmental activities to business type activities decreased by \$582,578 or 10.5%. The decrease in net transfers is attributed to the improved financial performance of the business type funds.

**Business-type activities**

The Electric Fund experienced an increase in net position of \$4,160,820 in 2023 compared to an increase of \$3,307,925 in 2022. This growth is mainly attributed to an approximately \$4.3 million or 10.5% increase in operating revenues, resulting from a revised power supply contract addressing rising natural gas and market energy prices. The renegotiated contract not only resulted in increased revenue but also mitigated market pricing risks for the City. Operating expenses had an increase of \$1,963,624 or 5.1% due to an increase in power consumption during this period.

Net position for the Water and Sewer Fund increased \$6,649,835 in 2023 compared to an increase of \$336,968 in the prior fiscal year. This positive shift is mainly attributed to the new Municipal Option Sales Tax (MOST), a 1-cent sales tax within the city limits. The revenue from this tax is dedicated to water and sewer infrastructure improvements from 2022 to 2025. Operating revenues increased \$69,658 or .7% and operating expenses had an increase of \$942,338 or 10%, driven by higher water consumption costs and sewer repairs.

The net position of the Convention Center Fund decreased by \$2,800,160 in 2023, a change similar to the prior fiscal year of \$2,795,420. Despite this, the fund witnessed a significant increase in revenue by \$3,311,356, attributed to hosting notable corporations such as Chick-fil-A and Delta during a record-breaking year. However, the accompanying rise in operating expenses by \$3,718,449 reflects the costs associated with hosting a variety of guests. The fund also relies on hotel/motel tax dollars to finance tourism promotion to support expenses and meet debt service obligations.

The Redevelopment Authority Fund net position increased by \$1,261,741 in 2023 compared to a decrease of \$744,303 in the prior fiscal year. The increase in net position is largely attributed to transfers in of \$1,538,653 from various funds to cover debt service obligations. Operating revenues experienced an increase of \$388,365 or 10.6%, and operating expenses an increase of \$404,274 or 27.5%, primarily due to grant activity related to soil remediation.

The Multi-purpose Gateway (GICC) Arena Fund experienced a decrease of \$100,527 in net position, primarily attributed to a substantial rise in operational costs associated with hosting basketball games, concerts amongst a variety of other entertainment. It is apparent that the cost of services will undergo reevaluation to tackle the significant increase in operational costs, which increased by \$1,378,215 or 33.7%. In contrast, operating revenues only witnessed a modest increase of \$234,064, highlighting a notable disparity.

The FAA Project Fund net position increased by \$789,982 in 2023 following an increase of \$1,443,038 in 2022. All operating revenues and expenses within the FAA Project Fund are exclusively associated with the management of leasing the building to the Federal Aviation Authority (FAA).

### **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 2023 and 2022, unassigned fund balance of the General Fund stood at \$24,858,315 and \$16,651,070, respectively; and total fund balance for the same periods was \$32,151,666 and \$23,644,568, 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 72.1% of total General Fund expenditures, while total fund balance represents 93.3% of that same amount. This is an increase from the prior fiscal year when unassigned fund balance represented 74.3% of total General Fund expenditures. This 19% increase can be attributed to various factors that unfolded in 2023, including the General Fund's revenue increase over appropriations from multiple sources. These sources include increases in property tax revenue, license and permits, franchise fees, and charges for services.

Overall, General Fund revenues exhibited growth, rising from \$29,939,714 in 2022 to \$35,214,194 in 2023. Noteworthy increases were observed in specific revenue streams: Property tax revenue surged by \$2,451,135 or 17.3%, attributed directly to a 1 mill increase in the property tax millage rate and an overall 2% increase in property valuations. Licenses and permits revenues saw a significant uptick of \$1,217,052 or 28.2%, driven by additional

applications for new business licenses and increased sales for businesses. Franchise fees experienced a robust increase of \$810,837 or 37.7%, primarily tied to the revision of the power supply contract mentioned earlier, leading to an improved generation of revenue. While various factors contribute to the generation of franchise fees, a significant portion is directly tied to electric revenues. This implies that higher electric revenue levels correspond to increased franchise fee revenue.

The Hotel/Motel Tax Fund generates its revenues by imposing an 8% excise tax on hotels and motels and levying a property tax within a special district designated for hotels and motels. A mandatory allocation of 1.5% of the hotel/motel tax is designated for the Destination Marketing Organization (DMO), while an additional 0.5% may be utilized for tourist/convention and product development (TPD).

Revenue within this fund demonstrated a continuous upward trend, increasing from \$13,133,845 in 2022 to \$15,121,421 in 2023. A significant portion, amounting to 84% of these revenues, is derived from excise taxes collected from hotels within the City limits. The remaining 16% is generated through property taxes levied on the special district. A portion of these funds, totaling \$2,045,463, was allocated to support the operations of the Georgia International Convention Center (GICC); \$1,577,941 was also used to support operations at the Gateway Arena; \$725,000 to the Business Industrial Development Authority (BIDA); \$2,475,338 was expended for the DMO. Transfers of \$4,501,669 were made to the General Fund to offset General Fund capital expenditures in support of the hotels.

The Grants Fund revenues increased from \$251,921 in 2022 to \$7,384,851 in fiscal year 2023 due to increases in grant activity specifically \$7.4 million Highway Planning and Construction Grant.

T-SPLOST (Transportation Special Purpose Local Option Sales Tax) is a sales tax designated for funding capital outlay projects proposed by county and municipal governments. These funds are specifically earmarked for transportation purposes, including roads, streets, and bridges. In 2023, T-SPLOST generated revenues amounted to \$2,952,114. The City utilized \$2,335,864 of these funds to finance the Global Gateway Connector Bridge project, complemented by the support of \$7,445,294 in federal grants. Furthermore, over \$8 million from available fund balance was utilized for infrastructure and road improvements.

**Table 3** on the following page compares total revenues, expenditures, and changes in fund balance for all governmental funds:

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**Statement of Revenues, Expenditures, and Changes in Fund Balances**

	<u>2023</u>	<u>2022</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
<b>Revenues</b>				
Taxes	\$ 49,063,154	\$ 41,052,818	\$ 8,010,336	20%
Licenses & permits	5,538,850	4,321,798	1,217,052	28%
Intergovernmental	14,288,903	7,247,136	7,041,767	97%
Fines & forfeitures	670,543	737,777	(67,234)	-9%
Charges for services	1,443,410	1,172,832	270,578	23%
Interest income	3,565	788	2,777	352%
Lease income	34,073	34,568	(495)	100%
Other revenues	1,137,506	696,933	440,573	63%
Total revenues	<u>72,180,004</u>	<u>55,264,650</u>	<u>16,915,354</u>	<u>31%</u>
<b>Expenditures</b>				
General government	9,410,861	8,860,063	550,798	6%
Public safety	21,996,060	19,284,572	2,711,488	14%
Recreation	4,578,976	3,486,973	1,092,003	31%
Inspection	742,988	799,653	(56,665)	-7%
Engineering	431,331	401,081	30,250	8%
Building and grounds	1,486,867	1,250,526	236,341	19%
Highway and streets	916,025	1,000,179	(84,154)	-8%
Housing and development	904,442	602,729	301,713	50%
Capital outlays and debt service	19,131,504	3,836,284	15,295,220	399%
Total expenditures	<u>59,599,054</u>	<u>39,522,060</u>	<u>20,076,994</u>	<u>51%</u>
Excess of revenues over expenditures	<u>12,580,950</u>	<u>15,742,590</u>	<u>(3,161,640)</u>	<u>-20%</u>
<b>Other financing sources (uses)</b>				
Issuance of bonds	-	10,950,000	(10,950,000)	100%
Financed purchases	-	1,683,949	(1,683,949)	100%
Transfers in	9,153,007	6,387,317	2,765,690	43%
Transfers out	(15,286,852)	(11,938,584)	(3,348,268)	28%
Total other financing sources (uses)	<u>(6,133,845)</u>	<u>7,082,682</u>	<u>(13,216,527)</u>	<u>-187%</u>
Net change in fund balances	6,447,105	22,825,272	(16,378,167)	71.75%
Fund balances, beginning of fiscal year	51,830,960	29,005,688	22,825,272	79%
Fund balances, end of fiscal year	<u>\$ 58,278,065</u>	<u>\$ 51,830,960</u>	<u>\$ 6,447,105</u>	<u>12.44%</u>

**General Fund Budgetary Highlights**

A statement of General Fund Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 22 and 23.

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

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

Revenues in excess of expenditures for the General Fund were \$9,724,732 higher than the budgeted amount.

Components of this variance are described below:

Revenues outperformed expectations, leading to a budget amendment to reflect actual results. Total revenues exceeded the budget by \$3,905,199. Property tax revenue surpassed expectations by \$633,160, sales tax revenues were \$296,073 higher, franchise fees exceeded the budget by \$853,661, licenses and permits surpassed its budget by \$1,505,850, and charges for services were \$274,339 more than budgeted. Notably, all these revenues directly correlate with local tourism, contributing to the thriving economic conditions in the City.

Total expenditures were \$5,819,533 less than budgeted, reflecting a 14% variance from the appropriated budget. This difference can be attributed to several factors influencing the fiscal outcome. While the City is actively addressing the filling of vacant positions, particularly within the public safety sector, this initiative remains ongoing. Additionally, the infusion of \$2.8 million from the American Rescue Plan Act grant funds played a crucial role in offsetting expenditures in the police and fire departments. This marks the final year of this contribution, representing the second and last installment from the federal government. Moreover, delays in production impacted the acquisition of certain budgeted capital equipment items. The combined police and fire expenditures amounted to \$4,544,154 less than the appropriated budget.

Recognizing instances where certain functions exceeded appropriated budgets, the City amended the budget. This adjustment accommodates increased operating expenditures while maintaining adherence to the City’s budgetary control standards at the department level.

The General Fund’s net change to fund balance was an increase of \$8,507,098.

**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, 2023, was \$264,332,872 (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 an increase of \$16,241,973 from the total balance of the prior fiscal year and is a result of the accumulated depreciation and the addition of new assets for fiscal year of 2023. A significant portion of this increase is observed under "construction in progress," indicating projects that are currently underway. These projects include the construction of the Global Gateway Connector Bridge, the development of Rhode Street, and the Virginia Avenue Pedestrian Crossing Project.

**Table 4**

	<b>Capital Assets</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 6,736,040	\$ 6,736,040	\$ 55,024,683	\$ 56,103,454	\$ 61,760,723	\$ 62,839,494
Construction in progress	20,773,849	3,959,588	5,462,964	3,817,268	26,236,813	7,776,856
Buildings and improvements	22,482,468	22,034,834	92,486,479	96,203,245	114,968,947	118,238,079
Autos and trucks	2,211,882	1,653,193	1,067,738	1,266,451	3,279,620	2,919,644
Other equipment	1,839,327	1,369,555	5,987,255	6,313,956	7,826,582	7,683,511
Infrastructure	10,266,157	10,446,554	39,994,030	38,186,761	50,260,187	48,633,315
<b>Total</b>	<b>\$ 64,309,723</b>	<b>\$ 46,199,764</b>	<b>\$ 200,023,149</b>	<b>\$ 201,891,135</b>	<b>\$ 264,332,872</b>	<b>\$ 248,090,899</b>

Additional information on the City’s capital assets can be found in Note 5 pages 50 through 52 of this report.

**Long-term debt.** Government-wide, revenue bond debt saw a decrease from \$154,620,000 in 2022 to \$151,600,000 in 2023, reflecting principal payments that were paid down. In 2022, the City refinanced several bond issuances, deferring principal payments for a period of 3 years. Anticipated, is an upcoming increase in principal payments, which will commence in year 2025, leading to a more substantial reduction in the overall revenue bond debt obligation. Moreover, the net pension liability now totals \$34,453,400, indicating a significant increase of \$16,294,105 compared to the prior year's total of \$18,159,295. This surge is primarily attributed to the negative net investment loss of \$15,032,205, influenced by market volatility. Other financial obligations include a total OPEB liability of \$4,228,627, notes payable amounting to \$4,238,713, and various governmental and business obligations (such as financed purchases, compensated absences, claims, and judgments) totaling \$4,562,083.

Additional information on the City's long-term debt and obligations can be found in Note 6 on pages 52 through 62 of this report.

### **Economic Factors and Next Fiscal Year's Budgets and Rates**

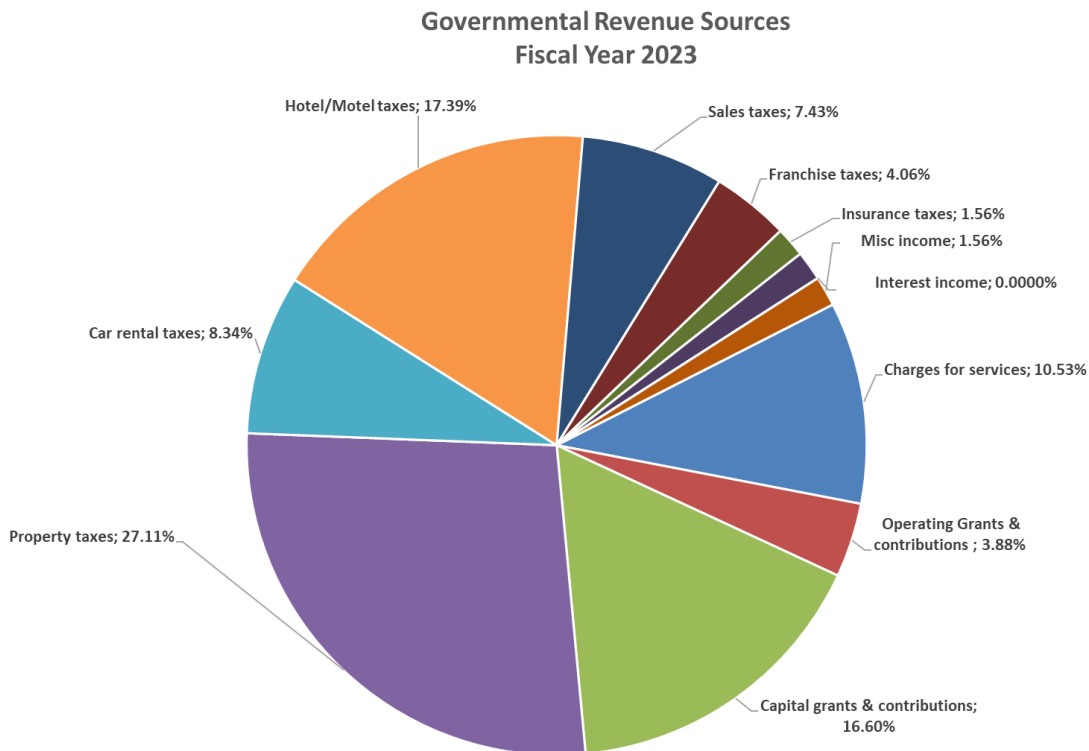
- In alignment with the City's GASB No. 54 policy, our General Fund is mandated to maintain an unassigned fund balance within 30% to 60% of the annual budgeted expenditures. Currently, the City's fund balance complies with this stipulated range.
- Fulton County's unemployment rate increased to 3.7 % in 2023 compared to 3.2% in 2022.
- The City Council has approved a reduction in the ad valorem tax rate, lowering it from 13.619 mills to 12.619 mills for the fiscal year 2024.

These factors were considered in preparing the City's budget for fiscal year 2024.

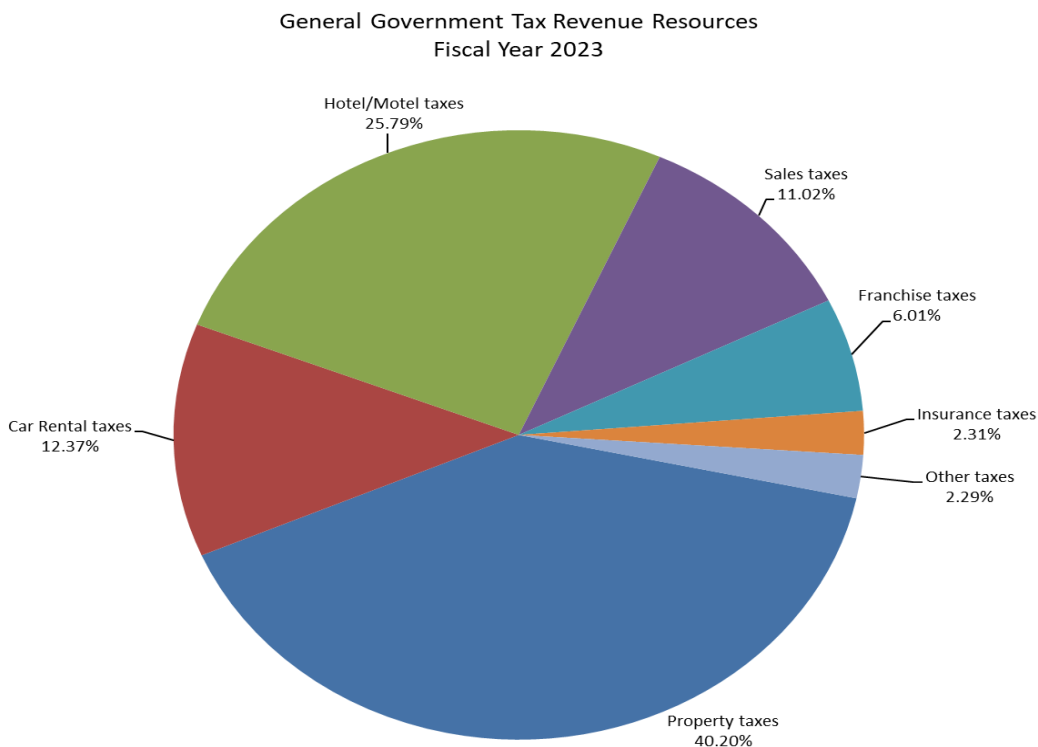
### **Requests for Information**

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.

**Exhibit 1**



**Exhibit 2**





**CITY OF COLLEGE PARK, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	AtI Airport District Destination Marketing Organization, Inc.
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 55,483,711	\$ 17,037,883	\$ 72,521,594	\$ 9,551,622
Investments	-	7,308,163	7,308,163	-
Taxes receivable (net of allowance for uncollectibles)	4,922,043	-	4,922,043	1,151,064
Receivables (net of allowance for uncollectibles)	193,296	13,884,518	14,077,814	-
Due from other governments	3,177,855	-	3,177,855	-
Internal balances	3,827,469	(3,827,469)	-	-
Inventories	39,036	-	39,036	-
Lease receivable, current portion	19,480	2,609,629	2,629,109	-
Prepaid items	2,466,886	643,371	3,110,257	230,387
Cash restricted	-	885,097	885,097	-
Total current assets	<u>70,129,776</u>	<u>38,541,192</u>	<u>108,670,968</u>	<u>10,933,073</u>
Noncurrent assets				
Receivables, noncurrent portion	-	29,765,000	29,765,000	-
Lease receivable, noncurrent portion	248,941	39,949,140	40,198,081	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	27,509,889	60,487,647	87,997,536	-
Depreciable, net of accumulated depreciation	36,799,834	139,535,502	176,335,336	344,413
Total noncurrent assets	<u>64,558,664</u>	<u>275,057,776</u>	<u>339,616,440</u>	<u>344,413</u>
Total assets	<u>134,688,440</u>	<u>313,598,968</u>	<u>448,287,408</u>	<u>11,277,486</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related items	10,118,477	6,129,187	16,247,664	-
OPEB related items	420,610	-	420,610	-
Deferred loss on refunding of debt	-	5,311,751	5,311,751	-
Total deferred outflows of resources	<u>10,539,087</u>	<u>11,440,938</u>	<u>21,980,025</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	8,026,217	8,045,836	16,072,053	310,323
Accrued liabilities	724,990	422,151	1,147,141	149,120
Due to other governments	569,776	-	569,776	-
Unearned revenue, current portion	-	95,755	95,755	-
Deposits	-	1,362,798	1,362,798	-
Accrued interest	161,575	-	161,575	-
Claims and judgments payable due within one year	575,000	-	575,000	-
Compensated absences due within one year	320,519	171,328	491,847	-
Financed purchases payable due within one year	459,941	297,648	757,589	-
Current liabilities payable from restricted assets:				
Accrued interest	-	1,688,556	1,688,556	-
Deposits	-	4,888,217	4,888,217	-
Notes payable due within one year	-	320,051	320,051	-
Revenue bonds payable due within one year	2,080,000	4,570,000	6,650,000	-
Lease liabilities due within one year	-	-	-	56,092
Total current liabilities	<u>12,918,018</u>	<u>21,862,340</u>	<u>34,780,358</u>	<u>515,535</u>
Noncurrent liabilities				
Notes payable	-	3,918,662	3,918,662	-
Unearned revenue, noncurrent portion	-	2,104,697	2,104,697	-
Total OPEB liability	4,228,627	-	4,228,627	-
Net pension liability	21,456,370	12,997,030	34,453,400	-
Compensated absences due in more than one year	403,126	134,617	537,743	-
Financed purchases payable due in more than one year	1,294,885	905,019	2,199,904	-
Revenue bonds payable due in more than one year	8,870,000	136,511,994	145,381,994	-
Lease liabilities due in more than one year	-	-	-	233,533
Total noncurrent liabilities	<u>36,253,008</u>	<u>156,572,019</u>	<u>192,825,027</u>	<u>233,533</u>
Total liabilities	<u>49,171,026</u>	<u>178,434,359</u>	<u>227,605,385</u>	<u>749,068</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related items	1,977,585	1,196,251	3,173,836	-
OPEB related items	1,983,702	-	1,983,702	-
Deferred gain on refunding	-	1,985,094	1,985,094	-
Leases	254,360	40,327,586	40,581,946	-
Total deferred inflows of resources	<u>4,215,647</u>	<u>43,508,931</u>	<u>47,724,578</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	53,716,403	88,506,917	142,223,320	54,788
Restricted for:				
Law enforcement activities	94,672	-	94,672	-
Public safety	204,995	-	204,995	-
Capital construction	15,659,535	-	15,659,535	-
Debt service	-	885,097	885,097	-
Tourism	8,993,159	-	8,993,159	-
Unrestricted	13,172,090	13,704,602	26,876,692	10,473,630
Total net position	<u>\$ 91,840,854</u>	<u>\$ 103,096,616</u>	<u>\$ 194,937,470</u>	<u>\$ 10,528,418</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, 2023**

Functions/Programs	Net (Expenses) Revenues and Changes in Net Position							Component Unit Atl Airport District Destination Marketing Organization, Inc.
	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary government</b>								
Governmental activities								
General government	\$ 9,014,381	\$ 5,572,923	\$ -	\$ -	\$ (3,441,458)	\$ -	\$ (3,441,458)	\$ -
Judicial	3,482	-	-	-	(3,482)	-	(3,482)	-
Public safety	20,076,565	1,124,570	2,830,460	7,991,777	(8,129,758)	-	(8,129,758)	-
Recreation	4,428,366	989,383	-	413,698	(3,025,285)	-	(3,025,285)	-
Inspection	725,749	-	-	-	(725,749)	-	(725,749)	-
Engineering	431,400	-	-	-	(431,400)	-	(431,400)	-
Building and grounds	1,189,872	-	-	-	(1,189,872)	-	(1,189,872)	-
Highways and streets	1,560,929	-	-	3,710,715	2,149,786	-	2,149,786	-
Health and welfare	26,201	-	-	-	(26,201)	-	(26,201)	-
Housing and development	911,449	-	-	-	(911,449)	-	(911,449)	-
Interest on long-term debt	336,594	-	-	-	(336,594)	-	(336,594)	-
Total governmental activities	<u>38,704,988</u>	<u>7,686,876</u>	<u>2,830,460</u>	<u>12,116,190</u>	<u>(16,071,462)</u>	<u>-</u>	<u>(16,071,462)</u>	<u>-</u>
Business-type activities:								
Electric	40,143,257	44,944,002	8,352	-	-	4,809,097	4,809,097	-
Water and sewer	10,628,292	10,113,692	-	-	-	(514,600)	(514,600)	-
Convention center	16,127,163	10,889,445	-	-	-	(5,237,718)	(5,237,718)	-
Redevelopment	4,723,473	3,505,293	546,294	-	-	(671,886)	(671,886)	-
GICC Arena	6,467,601	1,920,495	-	-	-	(4,547,106)	(4,547,106)	-
FAA projects	2,303,930	4,192,998	-	-	-	1,889,068	1,889,068	-
Sanitation	3,347,548	3,335,244	-	-	-	(12,304)	(12,304)	-
Stormwater	553,298	1,444,925	-	-	-	891,627	891,627	-
Golf course	607,309	367,611	-	-	-	(239,698)	(239,698)	-
Total business-type activities	<u>84,901,871</u>	<u>80,713,705</u>	<u>554,646</u>	<u>-</u>	<u>-</u>	<u>(3,633,520)</u>	<u>(3,633,520)</u>	<u>-</u>
Total primary government	<u>\$ 123,606,859</u>	<u>\$ 88,400,581</u>	<u>\$ 3,385,106</u>	<u>\$ 12,116,190</u>				
<b>Component unit:</b>								
Atl Airport District Destination Marketing Organization, Inc.	<u>\$ 6,152,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ (6,152,500)</u>
General revenues:								
Taxes:								
Property taxes					19,786,750	-	19,786,750	-
Car rental taxes					6,090,019	-	6,090,019	-
Occupancy taxes					12,694,894	-	12,694,894	4,212,136
Alcoholic beverage taxes					1,124,778	-	1,124,778	-
Sales taxes					5,426,390	-	5,426,390	-
Franchise taxes					2,960,157	-	2,960,157	-
Municipal option sales taxes					-	7,164,435	7,164,435	-
Insurance premium taxes					1,138,104	-	1,138,104	-
Interest income					-	554,156	554,156	2,551
Miscellaneous income					1,137,506	-	1,137,506	10,250
Gain on sale of capital assets					-	393,730	393,730	2,586
Transfers					(6,133,845)	6,133,845	-	-
Total general revenues and transfers					<u>44,224,753</u>	<u>14,246,166</u>	<u>58,470,919</u>	<u>4,227,523</u>
Change in net position					28,153,291	10,612,646	38,765,937	(1,924,977)
Net position - beginning of fiscal year					63,687,563	92,483,970	156,171,533	12,453,395
Net position - ending of fiscal year					<u>\$ 91,840,854</u>	<u>\$ 103,096,616</u>	<u>\$ 194,937,470</u>	<u>\$ 10,528,418</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, 2023

ASSETS	General Fund	Hotel/Motel Tax Fund	Grants Fund	T-SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 26,099,995	\$ 7,430,395	\$ 55,670	\$ 12,992,006	\$ 8,905,645	\$ 55,483,711
Taxes receivable, net of allowances	626,614	2,423,287	-	-	1,872,142	4,922,043
Accounts receivable, net of allowances	127,550	-	-	-	65,746	193,296
Due from other governments	-	-	2,799,658	321,004	57,193	3,177,855
Due from other funds	1,000,000	-	-	-	-	1,000,000
Advances to other funds	4,770,752	-	-	-	-	4,770,752
Lease receivable	268,421	-	-	-	-	268,421
Inventories	39,036	-	-	-	-	39,036
Prepaid items	2,433,255	16,187	-	-	17,444	2,466,886
Total assets	<u>\$ 35,365,623</u>	<u>\$ 9,869,869</u>	<u>\$ 2,855,328</u>	<u>\$ 13,313,010</u>	<u>\$ 10,918,170</u>	<u>\$ 72,322,000</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 2,234,398	\$ 876,710	\$ 683,222	\$ 1,825,994	\$ 2,405,893	\$ 8,026,217
Accrued liabilities	724,990	-	-	-	-	724,990
Due to other funds	-	-	1,943,283	-	-	1,943,283
Due to other governments	-	-	-	-	569,776	569,776
Total liabilities	<u>2,959,388</u>	<u>876,710</u>	<u>2,626,505</u>	<u>1,825,994</u>	<u>2,975,669</u>	<u>11,264,266</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues - grants	-	-	654,182	-	-	654,182
Unavailable revenues - property taxes	209	3,579	-	-	672	4,460
Unavailable revenues - car rental taxes	-	-	-	-	1,866,667	1,866,667
Leases	254,360	-	-	-	-	254,360
Total deferred inflows of resources	<u>254,569</u>	<u>3,579</u>	<u>654,182</u>	<u>-</u>	<u>1,867,339</u>	<u>2,779,669</u>
<b>FUND BALANCES</b>						
<b>Nonspendable:</b>						
Advances to other funds	4,770,752	-	-	-	-	4,770,752
Leases	14,061	-	-	-	-	14,061
Inventories	39,036	-	-	-	-	39,036
Prepaid items	2,433,255	16,187	-	-	17,444	2,466,886
<b>Restricted:</b>						
Tourism	-	8,973,393	-	-	-	8,973,393
Law enforcement	-	-	-	-	94,672	94,672
Public safety	-	-	-	-	204,995	204,995
Capital construction	-	-	-	11,487,016	5,588,498	17,075,514
<b>Assigned:</b>						
Mayoral scholarship fund	36,247	-	-	-	-	36,247
<b>Committed:</b>						
Public safety	-	-	-	-	169,553	169,553
Unassigned (deficit)	24,858,315	-	(425,359)	-	-	24,432,956
Total fund balances	<u>32,151,666</u>	<u>8,989,580</u>	<u>(425,359)</u>	<u>11,487,016</u>	<u>6,075,162</u>	<u>58,278,065</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,365,623</u>	<u>\$ 9,869,869</u>	<u>\$ 2,855,328</u>	<u>\$ 13,313,010</u>	<u>\$ 10,918,170</u>	
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.						64,309,723
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.						2,525,309
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.						(14,165,046)
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.						(19,107,197)
Net position of governmental activities						<u>\$ 91,840,854</u>

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

**CITY OF COLLEGE PARK, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund	Hotel/Motel Tax Fund	Grants Fund	T-SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes:						
Property	\$ 16,606,821	\$ 2,426,527	\$ -	\$ -	\$ 757,846	\$ 19,791,194
Occupancy	-	12,694,894	-	-	-	12,694,894
Excise	-	-	-	-	5,927,637	5,927,637
Sales	5,426,390	-	-	-	-	5,426,390
Insurance premium	1,138,104	-	-	-	-	1,138,104
Alcoholic beverage	1,124,778	-	-	-	-	1,124,778
Franchise	2,960,157	-	-	-	-	2,960,157
Licenses and permits	5,538,850	-	-	-	-	5,538,850
Intergovernmental revenues	-	-	7,384,851	3,326,575	3,577,477	14,288,903
Fines and forfeitures	635,244	-	-	-	35,299	670,543
Charges for services	1,027,789	-	-	-	415,621	1,443,410
Lease income	34,073	-	-	-	-	34,073
Interest income	-	-	-	-	3,565	3,565
Other	721,988	-	-	12,500	403,018	1,137,506
Total revenue	<u>35,214,194</u>	<u>15,121,421</u>	<u>7,384,851</u>	<u>3,339,075</u>	<u>11,120,463</u>	<u>72,180,004</u>
<b>EXPENDITURES</b>						
Current:						
General government	6,839,640	2,552,405	-	-	18,816	9,410,861
Police	11,483,596	-	124,880	-	3,798,850	15,407,326
Fire	6,588,734	-	-	-	-	6,588,734
Recreation	4,563,976	-	-	-	15,000	4,578,976
Inspection	742,988	-	-	-	-	742,988
Engineering	431,331	-	-	-	-	431,331
Building and grounds	1,486,867	-	-	-	-	1,486,867
Highways and streets	908,296	-	-	7,729	-	916,025
Housing and development	904,442	-	-	-	-	904,442
Capital outlay	-	-	7,680,103	10,409,208	336,395	18,425,706
Debt service:						
Principal payments	500,517	-	-	-	-	500,517
Interest payments	23,143	-	-	182,138	-	205,281
Total expenditures	<u>34,473,530</u>	<u>2,552,405</u>	<u>7,804,983</u>	<u>10,599,075</u>	<u>4,169,061</u>	<u>59,599,054</u>
Excess (deficiency) of revenues over (under) expenditures	<u>740,664</u>	<u>12,569,016</u>	<u>(420,132)</u>	<u>(7,260,000)</u>	<u>6,951,402</u>	<u>12,580,950</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	8,572,873	-	-	-	580,134	9,153,007
Transfers out	(806,439)	(8,850,073)	-	-	(5,630,340)	(15,286,852)
Total other financing sources (uses)	<u>7,766,434</u>	<u>(8,850,073)</u>	<u>-</u>	<u>-</u>	<u>(5,050,206)</u>	<u>(6,133,845)</u>
Net change in fund balances	8,507,098	3,718,943	(420,132)	(7,260,000)	1,901,196	6,447,105
<b>FUND BALANCES (DEFICITS), beginning of fiscal year</b>	<u>23,644,568</u>	<u>5,270,637</u>	<u>(5,227)</u>	<u>18,747,016</u>	<u>4,173,966</u>	<u>51,830,960</u>
<b>FUND BALANCES (DEFICITS), end of fiscal year</b>	<u>\$ 32,151,666</u>	<u>\$ 8,989,580</u>	<u>\$ (425,359)</u>	<u>\$ 11,487,016</u>	<u>\$ 6,075,162</u>	<u>\$ 58,278,065</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, 2023**

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

Net change in fund balances - total governmental funds	\$	6,447,105
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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.

		18,109,959
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Deferred inflows of resources at June 30, 2023	\$ 2,525,309		
Deferred inflows of resources at June 30, 2022	<u>(1,713,189)</u>		812,120

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.

		500,517
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

		<u>2,283,590</u>
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Change in net position of governmental activities	\$	<u><u>28,153,291</u></u>
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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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 14,938,500	\$ 15,973,661	\$ 16,606,821	\$ 633,160
Sales	5,130,317	5,130,317	5,426,390	296,073
Insurance premium	1,247,865	1,247,865	1,138,104	(109,761)
Alcoholic beverage	935,695	935,695	1,124,778	189,083
Franchise	2,106,496	2,106,496	2,960,157	853,661
Licenses and permits	4,033,000	4,033,000	5,538,850	1,505,850
Fines and forfeitures	689,311	689,311	635,244	(54,067)
Charges for services	753,450	753,450	1,027,789	274,339
Lease income	-	-	34,073	34,073
Interest income	1,000	1,000	-	(1,000)
Other	438,200	438,200	721,988	283,788
Total revenue	<u>30,273,834</u>	<u>31,308,995</u>	<u>35,214,194</u>	<u>3,905,199</u>
<b>EXPENDITURES</b>				
Current:				
General government				
Executive	1,735,407	1,801,935	1,758,695	43,240
Legislative	925,525	1,363,525	1,313,385	50,140
Financial administration	448,228	448,728	423,940	24,788
Accounting	526,110	526,110	505,590	20,520
Human resources	696,063	1,119,885	1,081,741	38,144
Purchasing	102,373	107,251	104,370	2,881
Public information	430,525	430,525	345,006	85,519
Business licenses	92,138	93,738	91,717	2,021
Information technology	1,390,623	1,384,805	1,215,196	169,609
Total general government	<u>6,346,992</u>	<u>7,276,502</u>	<u>6,839,640</u>	<u>436,862</u>
Police				
Administration	2,647,651	2,743,127	2,410,381	332,746
Patrol	8,393,036	8,622,955	6,560,585	2,062,370
Investigations	1,397,140	1,683,039	1,606,697	76,342
Corrections	500,498	500,498	349,771	150,727
Municipal court	584,000	584,000	556,162	27,838
Total police	<u>13,522,325</u>	<u>14,133,619</u>	<u>11,483,596</u>	<u>2,650,023</u>
Fire				
Administration	900,278	1,131,538	933,590	197,948
Suppression	6,674,544	6,553,467	5,419,054	1,134,413
Emergency medical services	248,198	797,860	236,090	561,770
Total fire	<u>7,823,020</u>	<u>8,482,865</u>	<u>6,588,734</u>	<u>1,894,131</u>
Recreation				
Administration	434,097	625,988	570,384	55,604
Programs	1,901,298	2,276,024	2,228,303	47,721
Facilities	1,050,593	1,837,571	1,765,289	72,282
Total recreation	<u>3,385,988</u>	<u>4,739,583</u>	<u>4,563,976</u>	<u>175,607</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, 2023**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	\$ 570,112	\$ 839,212	\$ 742,988	\$ 96,224
Engineering	528,532	528,532	431,331	97,201
Buildings and grounds	1,516,910	1,674,745	1,486,867	187,878
Highways and streets	889,812	1,109,087	908,296	200,791
Housing and development	951,229	984,773	904,442	80,331
Debt Service:				
Principal	469,019	500,517	500,517	-
Interest	19,083	23,628	23,143	485
Total expenditures	<u>36,023,022</u>	<u>40,293,063</u>	<u>34,473,530</u>	<u>5,819,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,749,188)</u>	<u>(8,984,068)</u>	<u>740,664</u>	<u>9,724,732</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	6,555,627	9,790,607	8,572,873	(1,217,734)
Transfers out	<u>(806,439)</u>	<u>(806,539)</u>	<u>(806,439)</u>	<u>100</u>
Total other financing sources (uses)	<u>5,749,188</u>	<u>8,984,068</u>	<u>7,766,434</u>	<u>(1,217,634)</u>
Net change in fund balances	-	-	8,507,098	8,507,098
<b>FUND BALANCES, beginning of fiscal year</b>	<u>23,644,568</u>	<u>23,644,568</u>	<u>23,644,568</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 23,644,568</u>	<u>\$ 23,644,568</u>	<u>\$ 32,151,666</u>	<u>\$ 8,507,098</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 3,119,775	\$ 3,119,775	\$ 2,426,527	\$ (693,248)
Occupancy	9,634,908	9,634,908	12,694,894	3,059,986
Total revenue	<u>12,754,683</u>	<u>12,754,683</u>	<u>15,121,421</u>	<u>2,366,738</u>
<b>EXPENDITURES</b>				
General government	<u>4,846,720</u>	<u>3,024,240</u>	<u>2,552,405</u>	<u>471,835</u>
Excess of revenues over expenditures	7,907,963	9,730,443	12,569,016	2,838,573
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(7,907,963)</u>	<u>(9,730,443)</u>	<u>(8,850,073)</u>	<u>880,370</u>
Total other financing uses	<u>(7,907,963)</u>	<u>(9,730,443)</u>	<u>(8,850,073)</u>	<u>880,370</u>
Net change in fund balances	-	-	3,718,943	3,718,943
<b>FUND BALANCES, beginning of fiscal year</b>	<u>5,270,637</u>	<u>5,270,637</u>	<u>5,270,637</u>	-
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 5,270,637</u>	<u>\$ 5,270,637</u>	<u>\$ 8,989,580</u>	<u>\$ 3,718,943</u>

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



**CITY OF COLLEGE PARK, GEORGIA  
GRANTS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 7,844,968	\$ 7,844,968	\$ 7,384,851	\$ (460,117)
Total revenue	<u>7,844,968</u>	<u>7,844,968</u>	<u>7,384,851</u>	<u>(460,117)</u>
<b>EXPENDITURES</b>				
Current:				
Police	127,855	127,855	124,880	2,975
Capital outlay	7,717,113	7,717,113	7,680,103	37,010
Total expenditures	<u>7,844,968</u>	<u>7,844,968</u>	<u>7,804,983</u>	<u>39,985</u>
Net change in fund balance	-	-	(420,132)	(420,132)
<b>FUND BALANCES (DEFICITS), beginning of fiscal year</b>	<u>(5,227)</u>	<u>(5,227)</u>	<u>(5,227)</u>	-
<b>FUND BALANCES (DEFICITS), end of fiscal year</b>	<u>\$ (5,227)</u>	<u>\$ (5,227)</u>	<u>\$ (425,359)</u>	<u>\$ (420,132)</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, 2023**

	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	
<b>ASSETS</b>								
Current assets								
Cash and cash equivalents	\$ 3,209,134	\$ 7,466,354	\$ 1,115,243	\$ 785,701	\$ 177,423	\$ 2,213,710	\$ 2,070,318	\$ 17,037,883
Investments	7,308,163	-	-	-	-	-	-	7,308,163
Receivables:								
Utility charges (net of allowance for uncollectible accounts)	6,410,965	2,266,973	-	-	-	-	609,651	9,287,589
Lease receivable, current portion	35,268	-	-	321,054	-	2,253,307	-	2,609,629
Other receivables, current portion	1,171,000	-	386,816	2,921,640	117,473	-	-	4,596,929
Due from other funds	-	2,012,782	-	-	-	-	1,943,283	3,956,065
Prepaid items	92,071	32,858	61,840	7,517	222,792	153,706	72,587	643,371
Restricted:								
Cash	-	-	-	636,968	1,000	247,129	-	885,097
Total current assets	<u>18,226,601</u>	<u>11,778,967</u>	<u>1,563,899</u>	<u>4,672,880</u>	<u>518,688</u>	<u>4,867,852</u>	<u>4,695,839</u>	<u>46,324,726</u>
Noncurrent assets								
Other receivables, noncurrent portion	-	-	-	29,765,000	-	-	-	29,765,000
Lease receivable, noncurrent portion	409,692	-	-	19,586,318	-	19,953,130	-	39,949,140
Other assets	-	-	-	5,320,487	-	-	-	5,320,487
Advances to other funds	3,504,855	2,451,549	-	-	3,749,661	-	-	9,706,065
Capital assets:								
Land	-	1,638,149	15,510,346	-	-	-	-	17,148,495
Land held for development	-	-	-	37,876,188	-	-	-	37,876,188
Construction in progress	4,631,951	825,013	-	6,000	-	-	-	5,462,964
Building and improvements	1,615,294	464,777	88,710,416	-	41,317,036	15,737,611	976,875	148,822,009
Autos and trucks	1,839,586	559,047	19,606	-	-	-	3,514,025	5,932,264
Other equipment	3,188,449	2,318,202	16,124,104	-	2,477,454	2,004,016	1,060,984	27,173,209
Infrastructure	32,142,391	31,823,211	-	806,365	-	-	11,127,244	75,899,211
Less accumulated depreciation	(20,388,336)	(18,660,241)	(58,975,349)	(255,650)	(4,833,274)	(7,059,802)	(8,118,539)	(118,291,191)
Total capital assets (net of accumulated depreciation)	<u>23,029,335</u>	<u>18,968,158</u>	<u>61,389,123</u>	<u>38,432,903</u>	<u>38,961,216</u>	<u>10,681,825</u>	<u>8,560,589</u>	<u>200,023,149</u>
Total noncurrent assets	<u>26,943,882</u>	<u>21,419,707</u>	<u>61,389,123</u>	<u>93,104,708</u>	<u>42,710,877</u>	<u>30,634,955</u>	<u>8,560,589</u>	<u>284,763,841</u>
Total assets	<u>45,170,483</u>	<u>33,198,674</u>	<u>62,953,022</u>	<u>97,777,588</u>	<u>43,229,565</u>	<u>35,502,807</u>	<u>13,256,428</u>	<u>331,088,567</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Pension related items	1,651,305	910,644	1,930,124	-	659,616	-	977,498	6,129,187
Deferred loss on refunding of debt	-	-	826,665	4,485,086	-	-	-	5,311,751
Total deferred outflows of resources	<u>1,651,305</u>	<u>910,644</u>	<u>2,756,789</u>	<u>4,485,086</u>	<u>659,616</u>	<u>-</u>	<u>977,498</u>	<u>11,440,938</u>

Continued

**CITY OF COLLEGE PARK, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**

	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	
<b>LIABILITIES</b>								
Current liabilities payable from nonrestricted assets								
Accounts payable	\$ 3,805,685	\$ 1,618,256	\$ 1,177,202	\$ 595,019	\$ 448,911	\$ 168,960	\$ 231,803	\$ 8,045,836
Accrued liabilities	407,799	-	-	-	-	-	14,352	422,151
Deposits	-	-	1,235,413	127,385	-	-	-	1,362,798
Due to other funds	1,000,000	-	2,012,782	-	-	-	-	3,012,782
Unearned revenue, current	-	-	-	95,755	-	-	-	95,755
Compensated absences payable within one year	46,441	22,223	53,866	-	21,576	-	27,222	171,328
Financed purchases payable within one year	-	-	-	-	-	-	297,648	297,648
Total current liabilities payable from non restricted current assets	<u>5,259,925</u>	<u>1,640,479</u>	<u>4,479,263</u>	<u>818,159</u>	<u>470,487</u>	<u>168,960</u>	<u>571,025</u>	<u>13,408,298</u>
Current liabilities payable from restricted assets								
Customer utility deposits	4,888,217	-	-	-	-	-	-	4,888,217
Accrued interest on bonds and notes	-	42,255	278,718	1,030,686	329,442	-	7,455	1,688,556
Notes payable within one year	-	214,394	-	-	-	-	105,657	320,051
Revenue bonds payable within one year	-	550,000	-	2,110,000	1,910,000	-	-	4,570,000
Total current liabilities payable from restricted assets	<u>4,888,217</u>	<u>806,649</u>	<u>278,718</u>	<u>3,140,686</u>	<u>2,239,442</u>	<u>-</u>	<u>113,112</u>	<u>11,466,824</u>
Total current liabilities	<u>10,148,142</u>	<u>2,447,128</u>	<u>4,757,981</u>	<u>3,958,845</u>	<u>2,709,929</u>	<u>168,960</u>	<u>684,137</u>	<u>24,875,122</u>
Noncurrent liabilities								
Compensated absences payable in more than one year	36,490	17,461	42,324	-	16,953	-	21,389	134,617
Financed purchases payable in more than one year	-	-	-	-	-	-	905,019	905,019
Notes payable in more than one year	-	3,061,319	-	-	-	-	857,343	3,918,662
Revenue bonds payable in more than one year	-	4,305,000	33,990,000	69,716,994	28,500,000	-	-	136,511,994
Unearned revenues, noncurrent portion	-	-	-	2,104,697	-	-	-	2,104,697
Advances from other funds	3,711,033	-	1,061,317	9,704,467	-	-	-	14,476,817
Net pension liability	3,501,615	1,931,032	4,092,855	-	1,398,726	-	2,072,802	12,997,030
Total noncurrent liabilities	<u>7,249,138</u>	<u>9,314,812</u>	<u>39,186,496</u>	<u>81,526,158</u>	<u>29,915,679</u>	<u>-</u>	<u>3,856,553</u>	<u>171,048,836</u>
Total liabilities	<u>17,397,280</u>	<u>11,761,940</u>	<u>43,944,477</u>	<u>85,485,003</u>	<u>32,625,608</u>	<u>168,960</u>	<u>4,540,690</u>	<u>195,923,958</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Pension related items	321,536	177,886	377,032	-	128,850	-	190,947	1,196,251
Deferred gain on refunding	-	-	-	1,985,094	-	-	-	1,985,094
Leases	430,201	-	-	19,428,328	-	20,469,057	-	40,327,586
Total deferred inflows of resources	<u>751,737</u>	<u>177,886</u>	<u>377,032</u>	<u>21,413,422</u>	<u>128,850</u>	<u>20,469,057</u>	<u>190,947</u>	<u>43,508,931</u>
<b>NET POSITION (DEFICIT)</b>								
Net investment in capital assets	23,029,335	10,837,445	28,225,788	771,792	8,565,810	10,681,825	6,394,922	88,506,917
Restricted for debt service	-	-	-	636,968	1,000	247,129	-	885,097
Unrestricted (deficit)	5,643,436	11,332,047	(6,837,486)	(6,044,511)	2,567,913	3,935,836	3,107,367	13,704,602
Total net position (deficit)	<u>\$ 28,672,771</u>	<u>\$ 22,169,492</u>	<u>\$ 21,388,302</u>	<u>\$ (4,635,751)</u>	<u>\$ 11,134,723</u>	<u>\$ 14,864,790</u>	<u>\$ 9,502,289</u>	<u>\$ 103,096,616</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, 2023**

	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	
<b>OPERATING REVENUES</b>								
Water and sewer sales	\$ -	\$ 10,113,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,113,692
Electric sales	41,073,174	-	-	-	-	-	-	41,073,174
Convention sales	-	-	5,677,526	-	-	-	-	5,677,526
Sanitation sales	-	-	-	-	-	-	3,333,082	3,333,082
Stormwater sales	-	-	-	-	-	-	1,444,925	1,444,925
Other charges for services	-	-	-	-	-	1,010,009	365,786	1,375,795
Rentals and commissions	-	-	5,090,980	179,800	1,920,495	-	-	7,191,275
Intergovernmental revenues	8,352	-	-	546,294	-	-	-	554,646
Lease income	80,224	-	-	1,155,220	-	3,182,989	-	4,418,433
Other	3,790,604	-	120,939	2,170,273	-	-	3,987	6,085,803
Total operating revenue	<u>44,952,354</u>	<u>10,113,692</u>	<u>10,889,445</u>	<u>4,051,587</u>	<u>1,920,495</u>	<u>4,192,998</u>	<u>5,147,780</u>	<u>81,268,351</u>
<b>OPERATING EXPENSES</b>								
Cost of sales - purchases	33,286,420	6,829,880	3,992,287	-	-	-	915,941	45,024,528
Personal services	2,911,499	1,614,891	3,811,808	-	1,294,625	-	1,762,404	11,395,227
Depreciation and amortization	1,020,855	735,780	2,795,419	20,159	1,383,931	665,867	542,277	7,164,288
Other operating expenses	2,924,483	1,208,833	4,691,495	1,851,868	2,790,699	1,638,063	1,231,347	16,336,788
Total operating expenses	<u>40,143,257</u>	<u>10,389,384</u>	<u>15,291,009</u>	<u>1,872,027</u>	<u>5,469,255</u>	<u>2,303,930</u>	<u>4,451,969</u>	<u>79,920,831</u>
Operating income (loss)	<u>4,809,097</u>	<u>(275,692)</u>	<u>(4,401,564)</u>	<u>2,179,560</u>	<u>(3,548,760)</u>	<u>1,889,068</u>	<u>695,811</u>	<u>1,347,520</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>								
Gain on sale of capital assets	-	-	-	393,730	-	-	-	393,730
Municipal option sales tax revenue	-	7,164,435	-	-	-	-	-	7,164,435
Interest income	551,723	-	-	1,244	250	914	25	554,156
Interest expense, fiscal charges, and amortization expense	-	(238,908)	(836,154)	(2,851,446)	(998,346)	-	(56,186)	(4,981,040)
Total nonoperating revenue (expenses)	<u>551,723</u>	<u>6,925,527</u>	<u>(836,154)</u>	<u>(2,456,472)</u>	<u>(998,096)</u>	<u>914</u>	<u>(56,161)</u>	<u>3,131,281</u>
Income (loss) before transfers	5,360,820	6,649,835	(5,237,718)	(276,912)	(4,546,856)	1,889,982	639,650	4,478,801
Transfers:								
Transfers in	-	-	2,437,558	1,538,653	4,446,329	-	261,305	8,683,845
Transfers out	(1,200,000)	-	-	-	-	(1,100,000)	(250,000)	(2,550,000)
Change in net position	4,160,820	6,649,835	(2,800,160)	1,261,741	(100,527)	789,982	650,955	10,612,646
<b>Total net position (deficits), beginning</b>	<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>
<b>Total net position (deficits), ending</b>	<u>\$ 28,672,771</u>	<u>\$ 22,169,492</u>	<u>\$ 21,388,302</u>	<u>\$ (4,635,751)</u>	<u>\$ 11,134,723</u>	<u>\$ 14,864,790</u>	<u>\$ 9,502,289</u>	<u>\$ 103,096,616</u>

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

**CITY OF COLLEGE PARK, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	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	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Receipts from customers and users	\$ 44,638,582	\$ 9,197,045	\$ 12,185,637	\$ 4,050,867	\$ 2,007,874	\$ 4,083,954	\$ 5,413,516	\$ 81,577,475
Payments to suppliers	(35,803,996)	(9,941,622)	(6,326,578)	(1,655,661)	(2,506,274)	(2,044,988)	(4,102,546)	(62,381,665)
Payments to employees	(2,428,808)	(1,322,911)	(3,903,334)	-	(1,282,876)	-	(1,644,058)	(10,581,987)
Net cash provided (used) by operating activities	6,405,778	(2,067,488)	1,955,725	2,395,206	(1,781,276)	2,038,966	(333,088)	8,613,823
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>								
Transfers in	-	-	2,437,558	1,538,653	4,446,329	-	261,305	8,683,845
Advances from/(to) other funds	-	2,401,365	(3,264,380)	(1,870,466)	233,481	-	-	(2,500,000)
Transfers out	(1,200,000)	-	-	-	-	(1,100,000)	(250,000)	(2,550,000)
Net cash provided (used) by non-capital financing activities	(1,200,000)	2,401,365	(826,822)	(331,813)	4,679,810	(1,100,000)	11,305	3,633,845
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>								
Acquisition and construction of capital assets	(4,702,164)	(485,919)	(340,658)	(6,000)	(69,075)	(300,147)	(417,967)	(6,321,930)
Proceeds from the sale of capital assets	-	-	-	1,472,500	-	-	-	1,472,500
Issuance of financed purchases	-	-	-	-	-	-	646,969	646,969
Principal paid on capital debt	-	(738,019)	-	(640,000)	(1,850,000)	-	(430,788)	(3,658,807)
Interest paid on capital debt	-	(243,285)	(836,155)	(2,704,774)	(1,018,386)	-	(55,445)	(4,858,045)
Municipal option sales tax revenue received	-	7,164,435	-	-	-	-	-	7,164,435
Net cash provided (used) by capital and related financing activities	(4,702,164)	5,697,212	(1,176,813)	(1,878,274)	(2,937,461)	(300,147)	(257,231)	(5,554,878)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>								
Maturities (purchases) of investments	(452,586)	-	-	-	-	-	-	(452,586)
Interest on investments	551,723	-	-	1,244	250	914	25	554,156
Net cash provided by investing activities	99,137	-	-	1,244	250	914	25	101,570
Net increase (decrease) in cash and cash equivalents	602,751	6,031,089	(47,910)	186,363	(38,677)	639,733	(578,989)	6,794,360
Cash and cash equivalents at beginning of fiscal year	2,606,383	1,435,265	1,163,153	1,236,306	217,100	1,821,106	2,649,307	11,128,620
Cash and cash equivalents at end of fiscal year	\$ 3,209,134	\$ 7,466,354	\$ 1,115,243	\$ 1,422,669	\$ 178,423	\$ 2,460,839	\$ 2,070,318	\$ 17,922,980
Unrestricted cash and cash equivalents	\$ 3,209,134	\$ 7,466,354	\$ 1,115,243	\$ 785,701	\$ 177,423	\$ 2,213,710	\$ 2,070,318	\$ 17,037,883
Restricted cash and cash equivalents	-	-	-	636,968	1,000	247,129	-	885,097
	\$ 3,209,134	\$ 7,466,354	\$ 1,115,243	\$ 1,422,669	\$ 178,423	\$ 2,460,839	\$ 2,070,318	\$ 17,922,980

Continued

**CITY OF COLLEGE PARK, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	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	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>								
Operating income (loss)	\$ 4,809,097	\$ (275,692)	\$ (4,401,564)	\$ 2,179,560	\$ (3,548,760)	\$ 1,889,068	\$ 695,811	\$ 1,347,520
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization expense	1,020,855	735,780	2,795,419	20,159	1,383,931	665,867	542,277	7,164,288
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources (Increase) decrease in:								
Accounts receivable	(1,062,156)	(916,647)	31,003	260,830	87,379	2,372,054	265,736	1,038,199
Prepaid items	(50,668)	(29,517)	115,922	(4,004)	(78,147)	(153,706)	(67,786)	(267,906)
Due from other funds	1,500,000	(2,012,782)	-	-	-	-	(1,943,283)	(2,456,065)
Deferred outflows of resources - pension items	(1,112,122)	(620,915)	(1,371,931)	-	(468,575)	-	(600,266)	(4,173,809)
Increase (decrease) in:								
Accounts payable	(42,425)	139,390	228,500	196,207	94,302	(253,219)	55,811	418,566
Accrued liabilities	(5,132)	-	(86,067)	-	-	-	9,620	(81,579)
Due to other funds	(1,000,000)	-	2,012,782	-	-	-	-	1,012,782
Unearned revenue	(4,009)	-	-	289,187	-	-	-	285,178
Customer deposits	814,060	-	477,631	-	-	-	-	1,291,691
Compensated absences	12,520	3,184	(5,459)	-	11,749	-	6,634	28,628
Net pension liability	2,093,911	1,174,606	2,635,521	-	899,955	-	1,087,920	7,891,913
Deferred inflows of resources - pension items	(502,477)	(264,895)	(476,032)	-	(163,110)	-	(385,562)	(1,792,076)
Deferred inflows of resources - leases	(65,676)	-	-	(546,733)	-	(2,481,098)	-	(3,093,507)
Net cash provided (used) by operating activities	<u>\$ 6,405,778</u>	<u>\$ (2,067,488)</u>	<u>\$ 1,955,725</u>	<u>\$ 2,395,206</u>	<u>\$ (1,781,276)</u>	<u>\$ 2,038,966</u>	<u>\$ (333,088)</u>	<u>\$ 8,613,823</u>

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

# **NOTES TO FINANCIAL STATEMENTS**

**CITY OF COLLEGE PARK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**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

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### 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

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### 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

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### 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 **Grants Fund**, which is a special revenue fund that 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 **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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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### 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, 2023 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

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### 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, 2022 for the calendar year 2022 taxes for the City's fiscal year ended June 30, 2023. 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 Statement No. 72 and thus are not required to be reported at fair value.

## NOTES TO FINANCIAL STATEMENTS

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

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

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### 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. Bond issuance costs are expensed when incurred.

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

#### **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

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### 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

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### 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

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### 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

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**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 fiscal 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 \$14,165,046 difference are as follows:

Financed purchases payable	\$ (1,754,826)
Revenue bonds payable	(10,950,000)
Accrued interest payable	(161,575)
Contingent liabilities	(575,000)
Compensated absences	<u>(723,645)</u>
 Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	          <u>\$ (14,165,046)</u>

## NOTES TO FINANCIAL STATEMENTS

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**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 \$19,107,197 difference are as follows:

Deferred outflows of resources - pension related items	\$ 10,118,477
Deferred outflows of resources - OPEB related items	420,610
Deferred inflows of resources - pension related items	(1,977,585)
Deferred inflows of resources - OPEB related items	(1,983,702)
Net pension liability	(21,456,370)
Total OPEB liability	<u>(4,228,627)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (19,107,197)</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 \$18,109,959 difference are as follows:

Capital outlay	\$ 20,967,605
Depreciation expense	<u>(2,857,646)</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>\$ 18,109,959</u>

## NOTES TO FINANCIAL STATEMENTS

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### 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 "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 \$2,283,590 difference are as follows:

Changes in:

Deferred outflows of resources, deferred inflows of resources, and the total OPEB liability	\$ 38,648
Compensated absences	(3,777)
Accrued interest payable	(131,313)
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	<u>2,380,032</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>\$ 2,283,590</u></u>

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## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2023, the City had \$12,637,657 invested in the following types of investments with the weighted average maturities denoted:

Investment	Maturities	Balance
Municipal Competitive Trust (Short-Term)	120 days	\$ 4,545,159
Municipal Competitive Trust (Intermediate)	873 days	253,004
Georgia Fund 1	28 days	5,329,494
Certificates of Deposits	8/18/23 - 7/15/24	2,510,000
Total		<u>\$ 12,637,657</u>
Investments		\$ 7,308,163
Georgia Fund 1		5,329,494
Total		<u>\$ 12,637,657</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, 2023, 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, 2023, 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, 2023, 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, 2023, 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, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust (Short-Term)	\$ -	\$ 4,545,159	\$ -	\$ 4,545,159
Municipal Competitive Trust (Intermediate)	-	253,004	-	253,004
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 4,798,163</u>	<u>\$ -</u>	<u>\$ 4,798,163</u>
Investments not subject to level disclosure:				
Georgia Fund 1				5,329,494
Investments not subject to level disclosure and recorded at cost:				
Certificates of Deposit				<u>2,510,000</u>
Total investments				<u>\$ 12,637,657</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, 2023, 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>Grants Fund</u>	<u>TSPLOST</u>	<u>Nonmajor Governmental</u>	<u>Nonmajor Enterprise</u>
Receivables:						
Taxes	\$ 2,482,309	\$ 2,423,287	\$ -	\$ -	\$ 1,878,335	\$ -
Due from other governments	-	-	2,799,658	321,004	57,193	-
Accounts	989,825	-	-	-	65,746	1,322,256
Lease	268,421	-	-	-	-	-
Gross receivables	<u>3,740,555</u>	<u>2,423,287</u>	<u>2,799,658</u>	<u>321,004</u>	<u>2,001,274</u>	<u>1,322,256</u>
Less: allowance for uncollectibles	(2,717,970)	-	-	-	(6,193)	(712,605)
Net total receivables	<u>\$ 1,022,585</u>	<u>\$ 2,423,287</u>	<u>\$ 2,799,658</u>	<u>\$ 321,004</u>	<u>\$ 1,995,081</u>	<u>\$ 609,651</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	16,938,475	3,952,545	579,657	32,890,203	117,473	-
Lease	444,960	-	-	19,907,372	-	22,206,437
Gross receivables	<u>17,383,435</u>	<u>3,952,545</u>	<u>579,657</u>	<u>52,797,575</u>	<u>117,473</u>	<u>22,206,437</u>
Less: allowance for uncollectibles	(9,356,510)	(1,685,572)	(192,841)	(203,563)	-	-
Net total receivables	<u>\$ 8,026,925</u>	<u>\$ 2,266,973</u>	<u>\$ 386,816</u>	<u>\$ 52,594,012</u>	<u>\$ 117,473</u>	<u>\$ 22,206,437</u>

#### Redevelopment Authority – Other Receivable

As of June 30, 2023, the Redevelopment Authority had \$32,686,640 (\$2,921,640 as current and \$29,765,000 as noncurrent) reported as other receivables. Of this amount, \$31,005,000 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, 2023, 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 \$25,487 to \$2,888,684 through August 2057. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2023 was \$5,012,505. At June 30, 2023, the City's total receivable for future lease payments was \$42,827,190. The City reports a deferred inflow of resources in the amount of \$40,581,946 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, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 6,736,040	\$ -	\$ -	\$ -	\$ 6,736,040
Construction in progress	3,959,588	17,923,134	-	(1,108,873)	20,773,849
Total capital assets, not being depreciated	<u>10,695,628</u>	<u>17,923,134</u>	<u>-</u>	<u>(1,108,873)</u>	<u>27,509,889</u>
Capital assets, being depreciated:					
Buildings and improvements	37,170,448	838,578	-	540,366	38,549,392
Autos and trucks	8,989,012	1,089,330	(279,216)	-	9,799,126
Other equipment	11,926,513	938,370	-	72,844	12,937,727
Infrastructure	32,368,739	178,193	-	495,663	33,042,595
Total capital assets, being depreciated	<u>90,454,712</u>	<u>3,044,471</u>	<u>(279,216)</u>	<u>1,108,873</u>	<u>94,328,840</u>
Less accumulated depreciation for:					
Buildings and improvements	(15,135,614)	(931,310)	-	-	(16,066,924)
Autos and trucks	(7,335,819)	(530,641)	279,216	-	(7,587,244)
Other equipment	(10,556,958)	(541,442)	-	-	(11,098,400)
Infrastructure	(21,922,185)	(854,253)	-	-	(22,776,438)
Total accumulated depreciation	<u>(54,950,576)</u>	<u>(2,857,646)</u>	<u>279,216</u>	<u>-</u>	<u>(57,529,006)</u>
Total capital assets, being depreciated, net	<u>35,504,136</u>	<u>186,825</u>	<u>-</u>	<u>1,108,873</u>	<u>36,799,834</u>
Governmental activities capital assets, net	<u>\$ 46,199,764</u>	<u>\$ 18,109,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,309,723</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	\$ 178,298
Judicial	4,100
Public safety	1,340,357
Recreation	435,888
Highways and streets	814,858
Health and welfare	27,903
Housing and development	56,242
Total depreciation expense - governmental activities	<u>\$ 2,857,646</u>

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 56,103,454	\$ -	\$ (1,078,771)	\$ -	\$ 55,024,683
Construction in progress	3,817,268	4,133,534	-	(2,487,838)	5,462,964
Total capital assets, not being depreciated	<u>59,920,722</u>	<u>4,133,534</u>	<u>(1,078,771)</u>	<u>(2,487,838)</u>	<u>60,487,647</u>
Capital assets, being depreciated:					
Buildings and improvements	148,787,783	34,226	-	-	148,822,009
Autos and trucks	5,847,037	85,227	-	-	5,932,264
Other equipment	26,023,210	1,149,999	-	-	27,173,209
Infrastructure	72,492,429	918,944	-	2,487,838	75,899,211
Total capital assets, being depreciated	<u>253,150,459</u>	<u>2,188,396</u>	<u>-</u>	<u>2,487,838</u>	<u>257,826,693</u>
Less accumulated depreciation for:					
Buildings and improvements	(52,584,538)	(3,750,992)	-	-	(56,335,530)
Autos and trucks	(4,580,586)	(283,940)	-	-	(4,864,526)
Other equipment	(19,709,254)	(1,476,700)	-	-	(21,185,954)
Infrastructure	(34,305,668)	(1,599,513)	-	-	(35,905,181)
Total accumulated depreciation	<u>(111,180,046)</u>	<u>(7,111,145)</u>	<u>-</u>	<u>-</u>	<u>(118,291,191)</u>
Total capital assets, being depreciated, net	<u>141,970,413</u>	<u>(4,922,749)</u>	<u>-</u>	<u>2,487,838</u>	<u>139,535,502</u>
Business-type activities capital assets, net	<u>\$ 201,891,135</u>	<u>\$ (789,215)</u>	<u>\$ (1,078,771)</u>	<u>\$ -</u>	<u>\$ 200,023,149</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 5. CAPITAL ASSETS (CONTINUED)

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

**Business-type activities:**

Electric	\$ 1,020,855
Water and sewer	735,780
Sanitation	229,075
Stormwater	269,458
Golf course	43,744
Redevelopment Authority	20,159
Convention center	2,742,276
FAA project	665,867
GICC Arena	1,383,931
Total depreciation expense - business-type activities	<u>\$ 7,111,145</u>

### NOTE 6. LONG-TERM DEBT

The City has outstanding notes and financed purchases from direct borrowings related to governmental activities totaling \$1,754,826, 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 \$4,238,713 and \$141,081,994, 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 \$1,754,826 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 \$4,238,713 and \$141,081,994, 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

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### 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, 2023, 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, 2023 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, 2023, 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, 2023 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, 2023 is \$10,950,000.

## NOTES TO FINANCIAL STATEMENTS

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### 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>
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>\$ 11,668,059</u>	<u>\$ 10,950,000</u>	<u>\$ 718,059</u>

##### Business-type activities - Convention Center Fund

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, 2023, 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, 2023 is \$33,990,000.

##### Business-type activities - Redevelopment Authority Fund

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 8<sup>th</sup> anniversary commencing September 8, 2010 and concluding on August 2, 2038, with the net present value of these payments equal to \$32,686,640 as of June 30, 2023.

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2023 is \$6,020,000.

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, 2023 is \$5,105,000.

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, 2023 is \$3,335,000.



## NOTES TO FINANCIAL STATEMENTS

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### 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, 2023 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, 2023 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, 2023 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, 2023 is \$30,410,000.

##### 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, 2023 is \$4,855,000.

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>
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	13,533,793	10,090,000	3,443,793
2029-2033	68,955,823	56,815,000	12,140,823
2034-2038	44,090,904	40,745,000	3,345,904
	<u>\$ 176,451,016</u>	<u>140,650,000</u>	<u>\$ 35,801,016</u>
		Plus unamortized bond premium	<u>431,994</u>
		Total outstanding	<u>\$ 141,081,994</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 \$963,000, as of June 30, 2023, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

##### Business-type activities – Water and 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, 2023, the remaining balance on the note payable is \$1,716,436.

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, 2023, the remaining balance on the loan was \$1,559,277.

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>
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	361,232	78,175	439,407
2029-2033	1,730,437	222,574	1,953,011
2034-2038	749,010	36,678	785,688
2039	57,716	319	58,035
	<u>\$ 4,238,713</u>	<u>\$ 755,055</u>	<u>\$ 4,993,768</u>

## NOTES TO FINANCIAL STATEMENTS

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### 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. This financed purchase was paid off as of June 30, 2023.

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, 2023 is \$138,419.

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. This financed purchase was paid off as of June 30, 2023.

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, 2023 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, 2023 is \$67,407.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Financed Purchases from Direct Borrowings (Continued)

##### Governmental activities – Financed purchases from direct borrowings (continued)

As of June 30, 2023, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under governmental financed purchases from direct borrowings are \$5,860,658, \$248,674, and \$4,991,967 respectively. Annual amortization of these amounts is included with depreciation expense.

The City's outstanding financed purchases from direct borrowings related to governmental activities of \$1,754,826 contain provision that in the event of default, outstanding amounts become due after 30 days of written notice by the lender or the equipment pledged as security must promptly be returned back to the lender if the City is unable to make the payment.

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

##### **Governmental Activities**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal Year Ending June 30,			
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>\$ 1,754,826</u>	<u>\$ 155,601</u>	<u>\$ 1,910,427</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. This financed purchase was paid off as of June 30, 2023.

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, 2023 is \$68,053.

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2023 is \$310,119.

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, 2023 is \$177,526.

On February 17, 2023 the City entered into a financed purchase agreement for financing the acquisition of a mini loader and container hauler 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, 2023 is \$329,046.

On January 31, 2023 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 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, 2023 is \$317,923.

As of June 30, 2023, the cost, current year depreciation, and accumulated depreciation of equipment and vehicles acquired under business-type financed purchases from direct borrowings are \$891,479, \$115,643, and \$275,290, 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 \$1,202,667 contain provision that in the event of default, outstanding amounts become due after 30 days of written notice by the lender or the equipment pledged as security must promptly be returned back to the lender if the City is unable to make the payment.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Financed Purchases from Direct Borrowings (Continued)

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

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

#### Business-Type Activities

	Principal	Interest	Total
Fiscal Year Ending June 30,			
2024	\$ 297,648	\$ 36,972	\$ 334,620
2025	306,023	28,599	334,622
2026	279,339	19,960	299,299
2027	180,243	11,940	192,183
2028	139,414	5,588	145,002
Total	\$ 1,202,667	\$ 103,059	\$ 1,305,726

#### Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 719,868	\$ 877,941	\$ (874,164)	\$ 723,645	\$ 320,519
Financed purchases from					
direct borrowings	2,255,343	-	(500,517)	1,754,826	459,941
Direct borrowing - bonds payable	10,950,000	-	-	10,950,000	2,080,000
Claims and judgments payable	575,000	-	-	575,000	575,000
Total OPEB liability	3,967,216	446,795	(185,384)	4,228,627	-
Net pension liability	13,054,178	13,825,647	(5,423,455)	21,456,370	-
Governmental activities					
Long-term liabilities	\$ 31,521,605	\$ 15,150,383	\$ (6,983,520)	\$ 39,688,468	\$ 3,435,460
<b>Business-type activities:</b>					
Compensated absences	\$ 277,317	\$ 362,120	\$ (333,492)	\$ 305,945	\$ 171,328
Financed purchases from					
direct borrowings	883,948	646,969	(328,250)	1,202,667	297,648
Direct placement - bonds payable	47,570,000	-	-	47,570,000	-
Direct borrowing - bonds payable	96,100,000	-	(3,020,000)	93,080,000	4,570,000
Direct borrowing - notes payable	4,549,271	-	(310,558)	4,238,713	320,051
Unamortized bond premium	482,356	-	(50,362)	431,994	-
Net pension liability	5,105,117	11,177,127	(3,285,214)	12,997,030	-
Business-type activities					
Long-term liabilities	\$ 154,968,009	\$ 12,186,216	\$ (7,327,876)	\$ 159,826,349	\$ 5,359,027

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

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### 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 \$163,086 to the 401a Plan during the fiscal year ended June 30, 2023. At the end of the fiscal year, there were 16 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$1,810,442 which results in an average participant balance of \$113,153.

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 \$165,665 to the 457 Plan during the fiscal year ended June 30, 2023. There were 93 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 \$5,889,825 which results in an average participant balance of \$63,331.



## NOTES TO FINANCIAL STATEMENTS

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### 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](http://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, 2023, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	272
Inactive plan members entitled to but not receiving benefits	79
Active employees	310
Active elected officials	<u>5</u>
Total	<u><u>666</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, 2023, the City's contribution rate was 27.83% of annual payroll. City contributions to the Plan were \$5,059,615 for the fiscal year ended June 30, 2023 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2022.

**Actuarial assumptions.** The total pension liability in the January 1, 2022 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, 2022 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, 2022 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, 2022 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	45%	6.40%
International equity	20%	6.80
Global fixed income	5%	0.46
Domestic fixed income	20%	0.40
Real estate	10%	3.90
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, 2023 were as follows:

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balances at 6/30/22</b>	\$ 113,796,049	\$ 95,636,754	\$ 18,159,295
<b>Changes for the year:</b>			
Service cost	1,658,551	-	1,658,551
Interest	8,193,007	-	8,193,007
Differences between expected and actual experience	(3,967,294)	-	(3,967,294)
Contributions - employer	-	3,617,011	(3,617,011)
Contributions - employee	-	1,124,364	(1,124,364)
Net investment income	-	(15,032,205)	15,032,205
Benefit payments, including refunds of employee contributions	(8,725,965)	(8,725,965)	-
Administrative expenses	-	(119,011)	119,011
<b>Net changes</b>	<u>(2,841,701)</u>	<u>(19,135,806)</u>	<u>16,294,105</u>
<b>Balances at 6/30/23</b>	<u>\$ 110,954,348</u>	<u>\$ 76,500,948</u>	<u>\$ 34,453,400</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%, 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%) or 1-percentage-point higher (8.375%) than the current rate:

	<b>1% Decrease (6.375%)</b>	<b>Discount Rate (7.375%)</b>	<b>1% Increase (8.375%)</b>
City's net pension liability	\$ 46,392,757	\$ 34,453,400	\$ 24,414,172

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, 2022 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, 2023, the City recognized pension expense of \$4,605,608. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,623,346	\$ 3,173,836
Changes in assumptions	269,459	-
Net difference between projected and actual earnings on pension plan investments	9,561,549	-
City contributions subsequent to the measurement date	3,793,310	-
Total	\$ 16,247,664	\$ 3,173,836

## NOTES TO FINANCIAL STATEMENTS

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### 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 \$3,793,310 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, 2024. 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:	
2024	\$ 3,006,614
2025	1,421,477
2026	1,259,067
2027	3,593,360
Total	\$ 9,280,518

### 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% 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, 2023, 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, 2023, the City paid \$172,685 in contributions for the pay as you go benefits for the PHCB Plan.

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2023 and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial assumptions.* The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.13%
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, 2023 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 4.13%, which is an increase from the rate of 4.09% 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 4.13%, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

## 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, 2023, were as follows:

	<b>Total OPEB Liability</b>
<b>Balances at June 30, 2022</b>	<b>\$ 3,967,216</b>
<b>Changes for the fiscal year:</b>	
Service cost	288,066
Interest	158,728
Changes of assumptions	(12,698)
Benefit payments	(172,685)
<b>Net changes</b>	<b>261,411</b>
<b>Balances at June 30, 2023</b>	<b>\$ 4,228,627</b>

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 (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	<b>1% Decrease (3.13%)</b>	<b>Discount Rate (4.13%)</b>	<b>1% Increase (5.13%)</b>
Total OPEB liability	\$ 4,559,992	\$ 4,228,627	\$ 3,926,861

**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 (3.50%) or 1-percentage-point higher (5.50%) than the current healthcare cost trend rates:

	<b>1% Decrease (3.50%)</b>	<b>Current Health Care Cost Trend Rate (4.50%)</b>	<b>1% Increase (5.50%)</b>
Total OPEB liability	\$ 3,837,633	\$ 4,228,627	\$ 4,678,199

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, 2023 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, 2023, the City recognized OPEB expense of \$134,037. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 113,476	\$ 1,305,160
Changes in assumptions	307,134	678,542
<b>Total</b>	<b>\$ 420,610</b>	<b>\$ 1,983,702</b>

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:	<b>Outflows</b>	<b>Inflows</b>	<b>Net</b>
2024	\$ 175,361	\$ (487,974)	\$ (312,613)
2025	126,418	(436,547)	(310,129)
2026	95,871	(426,379)	(330,508)
2027	22,165	(386,823)	(364,658)
2028	795	(245,137)	(244,342)
2029	-	(842)	(842)
<b>Total</b>	<b>\$ 420,610</b>	<b>\$ (1,983,702)</b>	<b>\$ (1,563,092)</b>



## NOTES TO FINANCIAL STATEMENTS

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### 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, 2023:

Redevelopment Authority Fund	\$	4,635,751
Grants Fund		425,359

The Grants Fund's deficit 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, 2023, expenditures exceeded the budget as follows:

E911 Fund	\$6,556
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The excess of expenditures over budget that is 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, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Electric Fund	\$ 1,000,000
Water & Sewer	Convention Center	2,012,782
Nonmajor enterprise funds	Grants Fund	1,943,283
		\$ 4,956,065

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, 2023, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 4,501,669
General Fund	Nonmajor governmental funds	1,521,204
General Fund	Electric Fund	1,200,000
General Fund	FAA Project Fund	1,100,000
General Fund	Nonmajor enterprise funds	250,000
Nonmajor governmental funds	General Fund	545,134
Nonmajor governmental funds	Nonmajor governmental funds	35,000
Redevelopment Authority Fund	Hotel/Motel Tax Fund	725,000
Redevelopment Authority Fund	Nonmajor governmental funds	813,653
Convention Center Fund	Hotel/Motel Tax Fund	2,045,463
Convention Center Fund	Nonmajor governmental funds	392,095
GICC Arena Fund	Hotel/Motel Tax Fund	1,577,941
GICC Arena Fund	Nonmajor governmental funds	2,868,388
Nonmajor enterprise funds	General Fund	261,305
		<u>\$ 17,836,852</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	\$ 809,719
Convention Center Fund	Water & Sewer Fund	251,598
Redevelopment Authority Fund	GICC Arena Fund	3,749,661
Redevelopment Authority Fund	Water & Sewer Fund	2,199,951
Redevelopment Authority Fund	Electric Fund	3,504,855
Redevelopment Authority Fund	General Fund	250,000
Electric Fund	General Fund	3,711,033
		<u>\$ 14,476,817</u>

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 and Sewer Fund in future years through increased revenue. The Electric Fund will repay the General Fund during fiscal year ending June 30, 2024.

## NOTES TO FINANCIAL STATEMENTS

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### **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, 2023, \$12,694,894 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

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### NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

#### Contractual Commitments

For the fiscal year ended June 30, 2023, the City had active construction projects related to various construction projects. At fiscal year-end, the City's commitments with contractors totaled approximately \$14,475,845.

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 \$5,927,637 as of June 30, 2023 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 \$50,000 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

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### 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, 2023, 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 \$31,891,646 in 2023.

At June 30, 2023, the outstanding debt of MEAG was approximately \$8.17 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$223.2 million at June 30, 2023.

### 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

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### 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
2023	\$ 286,052	\$ 34,422	\$ (307,289)	\$ 13,185
2022	25,927	383,157	(123,032)	286,052

Reconciliation of Fiscal Year 2023 claims liability:

General Fund (\$13,185) claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$724,990, on Governmental Balance Sheet.

\$ 13,185

Total claims payable as of June 30, 2023.

\$ 13,185

### 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

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### NOTE 17. CONDUIT DEBT (CONTINUED)

The aggregate principal amounts outstanding as of June 30, 2023 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	\$ 102,905,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	9,735,000
Total	\$ 112,640,000

**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, 2023, 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, 2023, total cost financed through this financing arrangement is \$4,113,385. Accrued interest on the office project conduit debt financing arrangement is \$42,561,402 as of June 30, 2023.

**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>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 288,066	\$ 350,858	\$ 516,129
Interest on total OPEB liability	158,728	132,398	141,635
Differences between expected and actual experience	-	(1,868,721)	-
Changes of assumptions and other inputs	(12,698)	(675,172)	224,805
Benefit payments	(172,685)	(90,910)	(176,856)
Other	-	(1)	-
<b>Net change in total OPEB liability</b>	<u>261,411</u>	<u>(2,151,548)</u>	<u>705,713</u>
<b>Total OPEB liability - beginning</b>	<u>3,967,216</u>	<u>6,118,764</u>	<u>5,413,051</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 4,228,627</u></u>	<u><u>\$ 3,967,216</u></u>	<u><u>\$ 6,118,764</u></u>
<b>Covered-employee payroll</b>	\$ 24,553,971	\$ 20,734,461	\$ 19,737,807
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	17.2%	19.1%	31.0%
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 506,988	\$ 330,500	\$ 313,691
Interest on total OPEB liability	130,099	126,661	125,700
Differences between expected and actual experience	226,201	-	146,381
Changes of assumptions and other inputs	(100,327)	120,588	(183,124)
Benefit payments	(134,168)	(196,005)	(140,509)
Other	54,135	-	-
<b>Net change in total OPEB liability</b>	<u>682,928</u>	<u>381,744</u>	<u>262,139</u>
<b>Total OPEB liability - beginning</b>	<u>4,730,123</u>	<u>4,348,379</u>	<u>4,086,240</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 5,413,051</u></u>	<u><u>\$ 4,730,123</u></u>	<u><u>\$ 4,348,379</u></u>
<b>Covered-employee payroll</b>	\$ 21,510,123	\$ 16,142,418	\$ 16,142,418
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>									
Service cost	\$ 1,658,551	\$ 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	8,193,007	7,994,503	7,529,419	7,138,405	7,059,761	6,863,105	6,667,726	6,564,315	6,502,211
Differences between expected and actual experience	(3,967,294)	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	(8,725,965)	(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	-	-	-
<b>Net change in total pension liability</b>	<b>(2,841,701)</b>	<b>2,793,061</b>	<b>6,293,676</b>	<b>7,196,277</b>	<b>1,130,581</b>	<b>4,314,637</b>	<b>2,603,816</b>	<b>1,643,948</b>	<b>763,491</b>
<b>Total pension liability - beginning</b>	<b>113,796,049</b>	<b>111,002,988</b>	<b>104,709,312</b>	<b>97,513,035</b>	<b>96,382,454</b>	<b>92,067,817</b>	<b>89,464,001</b>	<b>87,820,053</b>	<b>87,056,562</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 110,954,348</b>	<b>\$ 113,796,049</b>	<b>\$ 111,002,988</b>	<b>\$ 104,709,312</b>	<b>\$ 97,513,035</b>	<b>\$ 96,382,454</b>	<b>\$ 92,067,817</b>	<b>\$ 89,464,001</b>	<b>\$ 87,820,053</b>
<b>Plan fiduciary net position</b>									
Contributions - employer	\$ 3,617,011	\$ 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	1,124,364	848,079	1,066,908	1,041,595	1,013,865	945,654	949,077	902,548	888,249
Net investment income	(15,032,205)	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	(8,725,965)	(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	(119,011)	(117,602)	(113,645)	(113,629)	(113,963)	(119,746)	(70,978)	(79,461)	(63,307)
<b>Net change in plan fiduciary net position</b>	<b>(19,135,806)</b>	<b>14,817,317</b>	<b>3,735,003</b>	<b>(607,412)</b>	<b>4,489,812</b>	<b>7,129,318</b>	<b>4,306,575</b>	<b>(1,519,346)</b>	<b>4,113,688</b>
<b>Plan fiduciary net position - beginning</b>	<b>95,636,754</b>	<b>80,819,437</b>	<b>77,084,434</b>	<b>77,691,846</b>	<b>73,202,034</b>	<b>66,072,716</b>	<b>61,766,141</b>	<b>63,285,487</b>	<b>59,171,799</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 76,500,948</b>	<b>\$ 95,636,754</b>	<b>\$ 80,819,437</b>	<b>\$ 77,084,434</b>	<b>\$ 77,691,846</b>	<b>\$ 73,202,034</b>	<b>\$ 66,072,716</b>	<b>\$ 61,766,141</b>	<b>\$ 63,285,487</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 34,453,400</b>	<b>\$ 18,159,295</b>	<b>\$ 30,183,551</b>	<b>\$ 27,624,878</b>	<b>\$ 19,821,189</b>	<b>\$ 23,180,420</b>	<b>\$ 25,995,101</b>	<b>\$ 27,697,860</b>	<b>\$ 24,534,566</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	68.95%	84.04%	72.81%	73.62%	79.67%	75.95%	71.77%	69.04%	72.06%
<b>Covered payroll</b>	\$ 18,378,166	\$ 17,328,354	\$ 16,847,738	\$ 16,310,494	\$ 16,045,069	\$ 16,016,090	\$ 15,882,080	\$ 15,459,713	\$ 15,772,595
<b>City's net pension liability as a percentage of covered payroll</b>	187.47%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 4,511,551	\$ 4,474,339	\$ 3,859,103	\$ 3,400,548	\$ 3,628,412
Contributions in relation to the actuarially determined contribution	5,059,615	3,373,948	3,540,854	4,065,665	3,789,627
Contribution deficiency (excess)	<u>\$ (548,064)</u>	<u>\$ 1,100,391</u>	<u>\$ 318,249</u>	<u>\$ (665,117)</u>	<u>\$ (161,215)</u>
Covered payroll	\$ 18,182,192	\$ 18,443,491	\$ 16,956,642	\$ 16,811,437	\$ 16,143,513
Contributions as a percentage of covered payroll	27.83%	18.29%	20.88%	24.18%	23.47%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 3,377,498	\$ 3,338,132	\$ 3,367,649	\$ 3,516,703	
Contributions in relation to the actuarially determined contribution	3,550,712	3,273,672	3,586,638	2,957,131	
Contribution deficiency (excess)	<u>\$ (173,214)</u>	<u>\$ 64,460</u>	<u>\$ (218,989)</u>	<u>\$ 559,572</u>	
Covered payroll	\$ 16,012,254	\$ 16,017,369	\$ 15,836,983	\$ 15,333,956	
Contributions as a percentage of covered payroll	22.17%	20.44%	22.65%	19.28%	

**Notes to the Schedule of City Contributions:**

(1) Actuarial Assumptions used to determine contributions:

Valuation Date	January 1, 2023
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

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### 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 **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

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### 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, 2023**

ASSETS	Special Revenue Funds							Capital Projects Funds		Total Nonmajor Governmental Funds	
	Car Rental Tax Fund	Community Development Block Grant 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	\$ 5,855,260	\$ 38,859	\$ -	\$ 94,672	\$ 438,872	\$ 121,254	\$ 184,879	\$ 947,341	\$ 199	\$ 1,224,309	\$ 8,905,645
Taxes receivable, net of allowances	1,866,667	-	-	-	-	-	5,475	-	-	-	1,872,142
Accounts receivable	-	-	-	-	-	65,746	-	-	-	-	65,746
Due from other governments	-	-	-	-	-	-	-	-	-	57,193	57,193
Prepaid items	-	-	-	-	-	17,444	-	-	-	-	17,444
<b>Total assets</b>	<b>\$ 7,721,927</b>	<b>\$ 38,859</b>	<b>\$ -</b>	<b>\$ 94,672</b>	<b>\$ 438,872</b>	<b>\$ 204,444</b>	<b>\$ 190,354</b>	<b>\$ 947,341</b>	<b>\$ 199</b>	<b>\$ 1,281,502</b>	<b>\$ 10,918,170</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Accounts payable	\$ 2,036,201	\$ 7,710	\$ -	\$ -	\$ 233,877	\$ 17,447	\$ -	\$ 110,658	\$ -	\$ -	\$ 2,405,893
Due to other governments	-	-	-	-	-	-	-	569,776	-	-	569,776
<b>Total liabilities</b>	<b>2,036,201</b>	<b>7,710</b>	<b>-</b>	<b>-</b>	<b>233,877</b>	<b>17,447</b>	<b>-</b>	<b>680,434</b>	<b>-</b>	<b>-</b>	<b>2,975,669</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Unavailable revenue - property taxes	-	-	-	-	-	-	672	-	-	-	672
Unavailable revenue - car rental taxes	1,866,667	-	-	-	-	-	-	-	-	-	1,866,667
<b>Total deferred inflows of resources</b>	<b>1,866,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,867,339</b>
<b>FUND BALANCES</b>											
Nonspendable:											
Prepaid items	-	-	-	-	-	17,444	-	-	-	-	17,444
Restricted:											
Law enforcement	-	-	-	94,672	-	-	-	-	-	-	94,672
Public safety	-	-	-	-	204,995	-	-	-	-	-	204,995
Capital construction	3,819,059	31,149	-	-	-	-	189,682	266,907	199	1,281,502	5,588,498
Committed:											
Public safety	-	-	-	-	-	169,553	-	-	-	-	169,553
<b>Total fund balances</b>	<b>3,819,059</b>	<b>31,149</b>	<b>-</b>	<b>94,672</b>	<b>204,995</b>	<b>186,997</b>	<b>189,682</b>	<b>266,907</b>	<b>199</b>	<b>1,281,502</b>	<b>6,075,162</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 7,721,927</b>	<b>\$ 38,859</b>	<b>\$ -</b>	<b>\$ 94,672</b>	<b>\$ 438,872</b>	<b>\$ 204,444</b>	<b>\$ 190,354</b>	<b>\$ 947,341</b>	<b>\$ 199</b>	<b>\$ 1,281,502</b>	<b>\$ 10,918,170</b>

**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, 2023**

	Special Revenue Funds						Capital Projects Funds			Total Nonmajor Governmental Funds	
	Car Rental Tax Fund	Community Development Block Grant 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
<b>REVENUES</b>											
Taxes:											
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,295	\$ 251,551	\$ -	\$ -	\$ 757,846
Excise taxes	5,927,637	-	-	-	-	-	-	-	-	-	5,927,637
Intergovernmental revenues	-	413,698	2,830,460	-	-	-	-	-	-	333,319	3,577,477
Fines and forfeitures	-	-	-	-	35,299	-	-	-	-	-	35,299
Charges for services	-	-	-	-	-	415,621	-	-	-	-	415,621
Interest income	-	-	-	-	-	-	-	-	-	3,565	3,565
Other income	400,000	-	-	3,018	-	-	-	-	-	-	403,018
Total revenues	6,327,637	413,698	2,830,460	3,018	35,299	415,621	506,295	251,551	-	336,884	11,120,463
<b>EXPENDITURES</b>											
Current:											
General government	-	-	-	-	-	-	-	18,816	-	-	18,816
Police	-	-	2,830,460	-	3,420	964,970	-	-	-	-	3,798,850
Recreation	-	15,000	-	-	-	-	-	-	-	-	15,000
Capital outlay	-	336,395	-	-	-	-	-	-	-	-	336,395
Total expenditures	-	351,395	2,830,460	-	3,420	964,970	-	18,816	-	-	4,169,061
Excess (deficiency) of revenues over (under) expenditures	6,327,637	62,303	-	3,018	31,879	(549,349)	506,295	232,735	-	336,884	6,951,402
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	-	-	-	-	-	580,134	-	-	-	-	580,134
Transfers out	(4,988,245)	-	-	-	-	-	(642,095)	-	-	-	(5,630,340)
Total other financing sources (uses)	(4,988,245)	-	-	-	-	580,134	(642,095)	-	-	-	(5,050,206)
Net change in fund balances	1,339,392	62,303	-	3,018	31,879	30,785	(135,800)	232,735	-	336,884	1,901,196
<b>FUND BALANCES (DEFICITS), beginning of fiscal year</b>	2,479,667	(31,154)	-	91,654	173,116	156,212	325,482	34,172	199	944,618	4,173,966
<b>FUND BALANCES, end of fiscal year</b>	\$ 3,819,059	\$ 31,149	\$ -	\$ 94,672	\$ 204,995	\$ 186,997	\$ 189,682	\$ 266,907	\$ 199	\$ 1,281,502	\$ 6,075,162

**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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Excise taxes	\$ 3,438,109	\$ 4,925,609	\$ 5,927,637	\$ 1,002,028
Other income	400,000	400,000	400,000	-
Total revenue	<u>3,838,109</u>	<u>5,325,609</u>	<u>6,327,637</u>	<u>1,002,028</u>
Excess of revenues over expenditures	<u>3,838,109</u>	<u>5,325,609</u>	<u>6,327,637</u>	<u>1,002,028</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(3,838,109)</u>	<u>(5,325,609)</u>	<u>(4,988,245)</u>	<u>337,364</u>
Total other financing uses	<u>(3,838,109)</u>	<u>(5,325,609)</u>	<u>(4,988,245)</u>	<u>337,364</u>
Net change in fund balance	-	-	1,339,392	1,339,392
<b>FUND BALANCES, beginning of fiscal year</b>	<u>2,479,667</u>	<u>2,479,667</u>	<u>2,479,667</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 2,479,667</u>	<u>\$ 2,479,667</u>	<u>\$ 3,819,059</u>	<u>\$ 1,339,392</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 465,000	\$ 465,000	\$ 413,698	\$ (51,302)
Total revenue	<u>465,000</u>	<u>465,000</u>	<u>413,698</u>	<u>(51,302)</u>
<b>EXPENDITURES</b>				
Current:				
Recreation	108,573	108,573	15,000	93,573
Capital outlay	356,427	356,427	336,395	20,032
Total expenditures	<u>465,000</u>	<u>465,000</u>	<u>351,395</u>	<u>113,605</u>
Net change in fund balance	-	-	62,303	62,303
<b>FUND BALANCES (DEFICITS), beginning of fiscal year</b>	<u>(31,154)</u>	<u>(31,154)</u>	<u>(31,154)</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS), end of fiscal year</b>	<u>\$ (31,154)</u>	<u>\$ (31,154)</u>	<u>\$ 31,149</u>	<u>\$ 62,303</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,831,000	\$ 2,831,000	\$ 2,830,460	\$ (540)
Total revenue	<u>2,831,000</u>	<u>2,831,000</u>	<u>2,830,460</u>	<u>(540)</u>
<b>EXPENDITURES</b>				
Current:				
Police	2,831,000	2,831,000	2,830,460	540
Total expenditures	<u>2,831,000</u>	<u>2,831,000</u>	<u>2,830,460</u>	<u>540</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCES, beginning of fiscal year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF COLLEGE PARK, GEORGIA  
CONFISCATED DRUG SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Other income	\$ 10,000	\$ 10,000	\$ 3,018	\$ (6,982)
Total revenue	<u>10,000</u>	<u>10,000</u>	<u>3,018</u>	<u>(6,982)</u>
<b>EXPENDITURES</b>				
Current:				
Police	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net change in fund balance	-	-	3,018	3,018
<b>FUND BALANCES, beginning of fiscal year</b>	<u>91,654</u>	<u>91,654</u>	<u>91,654</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 91,654</u>	<u>\$ 91,654</u>	<u>\$ 94,672</u>	<u>\$ 3,018</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ 14,000	\$ 14,000	\$ 35,299	\$ 21,299
Total revenue	<u>14,000</u>	<u>14,000</u>	<u>35,299</u>	<u>21,299</u>
<b>EXPENDITURES</b>				
Current:				
Police	14,000	14,000	3,420	10,580
Total expenditures	<u>14,000</u>	<u>14,000</u>	<u>3,420</u>	<u>10,580</u>
Net change in fund balance	-	-	31,879	31,879
<b>FUND BALANCES, beginning of fiscal year</b>	<u>173,116</u>	<u>173,116</u>	<u>173,116</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 173,116</u>	<u>\$ 173,116</u>	<u>\$ 204,995</u>	<u>\$ 31,879</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 378,280	\$ 378,280	\$ 415,621	\$ 37,341
Total revenue	<u>378,280</u>	<u>378,280</u>	<u>415,621</u>	<u>37,341</u>
<b>EXPENDITURES</b>				
Current:				
Police	958,414	958,414	964,970	(6,556)
Total expenditures	<u>958,414</u>	<u>958,414</u>	<u>964,970</u>	<u>(6,556)</u>
Deficiency of revenues under expenditures	(580,134)	(580,134)	(549,349)	30,785
<b>OTHER FINANCING SOURCES</b>				
Transfers in	580,134	580,134	580,134	-
Total other financing sources	<u>580,134</u>	<u>580,134</u>	<u>580,134</u>	<u>-</u>
Net change in fund balance	-	-	30,785	30,785
<b>FUND BALANCES, beginning of fiscal year</b>	<u>156,212</u>	<u>156,212</u>	<u>156,212</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 156,212</u>	<u>\$ 156,212</u>	<u>\$ 186,997</u>	<u>\$ 30,785</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ 641,995	\$ 641,995	\$ 506,295	\$ (135,700)
Other Income	100	100	-	(100)
Total revenue	<u>642,095</u>	<u>642,095</u>	<u>506,295</u>	<u>(135,800)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(642,095)	(642,095)	(642,095)	-
Total other financing uses	<u>(642,095)</u>	<u>(642,095)</u>	<u>(642,095)</u>	<u>-</u>
Net change in fund balance	-	-	(135,800)	(135,800)
<b>FUND BALANCES, beginning of fiscal year</b>	<u>325,482</u>	<u>325,482</u>	<u>325,482</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 325,482</u>	<u>\$ 325,482</u>	<u>\$ 189,682</u>	<u>\$ (135,800)</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ 375,000	\$ 375,000	\$ 251,551	\$ (123,449)
Total revenue	<u>375,000</u>	<u>375,000</u>	<u>251,551</u>	<u>(123,449)</u>
<b>EXPENDITURES</b>				
Current:				
General government	375,000	375,000	18,816	356,184
Total expenditures	<u>375,000</u>	<u>375,000</u>	<u>18,816</u>	<u>356,184</u>
Net change in fund balance	-	-	232,735	232,735
<b>FUND BALANCES, beginning of fiscal year</b>	<u>34,172</u>	<u>34,172</u>	<u>34,172</u>	<u>-</u>
<b>FUND BALANCES, end of fiscal year</b>	<u>\$ 34,172</u>	<u>\$ 34,172</u>	<u>\$ 266,907</u>	<u>\$ 232,735</u>

# CITY OF COLLEGE PARK, GEORGIA

## NONMAJOR PROPRIETARY FUNDS

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### 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, 2023**

	<b>Business-type Activities - Nonmajor Enterprise Funds</b>			
	<b>Sanitation Fund</b>	<b>Stormwater Fund</b>	<b>Golf Course Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 970,951	\$ 1,024,875	\$ 74,492	\$ 2,070,318
Receivables:				
Utility charges (net of allowance for uncollectible accounts)	429,101	180,550	-	609,651
Due from other funds	-	1,943,283	-	1,943,283
Prepaid items	58,342	8,088	6,157	72,587
Total current assets	<u>1,458,394</u>	<u>3,156,796</u>	<u>80,649</u>	<u>4,695,839</u>
Noncurrent assets				
Capital assets:				
Building and improvements	98,179	-	878,696	976,875
Infrastructure	-	11,127,244	-	11,127,244
Autos and trucks	3,319,634	194,391	-	3,514,025
Other equipment	694,714	255,901	110,369	1,060,984
Less accumulated depreciation	(2,924,224)	(4,604,301)	(590,014)	(8,118,539)
Total capital assets (net of accumulated depreciation)	<u>1,188,303</u>	<u>6,973,235</u>	<u>399,051</u>	<u>8,560,589</u>
Total noncurrent assets	<u>1,188,303</u>	<u>6,973,235</u>	<u>399,051</u>	<u>8,560,589</u>
Total assets	<u>2,646,697</u>	<u>10,130,031</u>	<u>479,700</u>	<u>13,256,428</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related items	977,498	-	-	977,498
<b>LIABILITIES</b>				
Current liabilities payable from nonrestricted assets				
Accounts payable	132,161	3,380	96,262	231,803
Accrued liabilities	14,352	-	-	14,352
Compensated absences payable within one year	25,498	1,724	-	27,222
Financed purchases payable within one year	238,727	58,921	-	297,648
Total current liabilities payable from non restricted current assets	<u>410,738</u>	<u>64,025</u>	<u>96,262</u>	<u>571,025</u>
Current liabilities payable from restricted assets				
Accrued interest on bonds and notes	-	7,455	-	7,455
Notes payable within one year	-	105,657	-	105,657
Total current liabilities payable from non restricted current assets	<u>-</u>	<u>113,112</u>	<u>-</u>	<u>113,112</u>
Total current liabilities	<u>410,738</u>	<u>177,137</u>	<u>96,262</u>	<u>684,137</u>
Noncurrent liabilities				
Compensated absences payable in more than one year	20,035	1,354	-	21,389
Financed purchases payable in more than one year	646,017	259,002	-	905,019
Notes payable in more than one year	-	857,343	-	857,343
Net pension liability	2,072,802	-	-	2,072,802
Total noncurrent liabilities	<u>2,738,854</u>	<u>1,117,699</u>	<u>-</u>	<u>3,856,553</u>
Total liabilities	<u>3,149,592</u>	<u>1,294,836</u>	<u>96,262</u>	<u>4,540,690</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related items	190,947	-	-	190,947
Total deferred inflows of resources	<u>190,947</u>	<u>-</u>	<u>-</u>	<u>190,947</u>
<b>NET POSITION</b>				
Net investment in capital assets	303,559	5,692,312	399,051	6,394,922
Unrestricted (deficit)	(19,903)	3,142,883	(15,613)	3,107,367
Total net position	<u>\$ 283,656</u>	<u>\$ 8,835,195</u>	<u>\$ 383,438</u>	<u>\$ 9,502,289</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, 2023**

	Business-type Activities - Enterprise Funds			Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	Golf Course Fund	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,333,082	\$ 1,444,925	\$ 365,786	\$ 5,143,793
Other	2,162	-	1,825	3,987
Total operating revenue	<u>3,335,244</u>	<u>1,444,925</u>	<u>367,611</u>	<u>5,147,780</u>
<b>OPERATING EXPENSES</b>				
Cost of services	849,778	66,163	-	915,941
Personal services	1,582,260	180,144	-	1,762,404
Depreciation	229,075	269,458	43,744	542,277
Other operating expenses	667,782	-	563,565	1,231,347
Total operating expenses	<u>3,328,895</u>	<u>515,765</u>	<u>607,309</u>	<u>4,451,969</u>
Operating income (loss)	<u>6,349</u>	<u>929,160</u>	<u>(239,698)</u>	<u>695,811</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest expense	(18,653)	(37,533)	-	(56,186)
Interest Income	12	13	-	25
Total nonoperating revenue (expenses)	<u>(18,641)</u>	<u>(37,520)</u>	<u>-</u>	<u>(56,161)</u>
Income (loss) before transfers	<u>(12,292)</u>	<u>891,640</u>	<u>(239,698)</u>	<u>639,650</u>
Transfers in	-	-	261,305	261,305
Transfers out	-	(250,000)	-	(250,000)
Change in net position	<u>(12,292)</u>	<u>641,640</u>	<u>21,607</u>	<u>650,955</u>
<b>Total net position, beginning</b>	<u>295,948</u>	<u>8,193,555</u>	<u>361,831</u>	<u>8,851,334</u>
<b>Total net position, ending</b>	<u>\$ 283,656</u>	<u>\$ 8,835,195</u>	<u>\$ 383,438</u>	<u>\$ 9,502,289</u>

**CITY OF COLLEGE PARK, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<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>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 3,327,266	\$ 1,718,639	\$ 367,611	\$ 5,413,516
Payments to suppliers	(1,536,243)	(2,062,115)	(504,188)	(4,102,546)
Payments to employees	(1,461,781)	(182,277)	-	(1,644,058)
Net cash provided (used) by operating activities	<u>329,242</u>	<u>(525,753)</u>	<u>(136,577)</u>	<u>(333,088)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfers in	-	-	261,305	261,305
Transfers out	-	(250,000)	-	(250,000)
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>(250,000)</u>	<u>261,305</u>	<u>11,305</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal paid on capital debt	(174,668)	(256,120)	-	(430,788)
Interest paid on capital debt	(18,653)	(36,792)	-	(55,445)
Issuance of financed purchases	329,046	317,923	-	646,969
Acquisition and construction of capital assets	(229,433)	(119,640)	(68,894)	(417,967)
Net cash used by capital and related financing activities	<u>(93,708)</u>	<u>(94,629)</u>	<u>(68,894)</u>	<u>(257,231)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	<u>12</u>	<u>13</u>	<u>-</u>	<u>25</u>
Net cash provided by investing activities	<u>12</u>	<u>13</u>	<u>-</u>	<u>25</u>
Net increase (decrease) in cash and cash equivalents	<u>235,546</u>	<u>(870,369)</u>	<u>55,834</u>	<u>(578,989)</u>
Cash and cash equivalents at beginning of fiscal year	735,405	1,895,244	18,658	2,649,307
Cash and cash equivalents at end of fiscal year	<u>\$ 970,951</u>	<u>\$ 1,024,875</u>	<u>\$ 74,492</u>	<u>\$ 2,070,318</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 6,349	\$ 929,160	\$ (239,698)	\$ 695,811
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	229,075	269,458	43,744	542,277
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources				
(Increase) decrease in:				
Accounts receivable	(7,978)	273,714	-	265,736
Prepaid items	(54,166)	(7,463)	(6,157)	(67,786)
Due from other funds	-	(1,943,283)	-	(1,943,283)
Deferred outflows of resources - pension related items	(600,266)	-	-	(600,266)
Increase (decrease) in:				
Accounts payable	35,483	(45,206)	65,534	55,811
Accrued liabilities	9,620	-	-	9,620
Compensated absences	8,767	(2,133)	-	6,634
Net pension liability	1,087,920	-	-	1,087,920
Deferred inflows of resources - pension related items	(385,562)	-	-	(385,562)
Net cash provided (used) by operating activities	<u>\$ 329,242</u>	<u>\$ (525,753)</u>	<u>\$ (136,577)</u>	<u>\$ (333,088)</u>

**CITY OF COLLEGE PARK, GEORGIA**  
**SCHEDULE OF PROJECTS CONSTRUCTED WITH CLAYTON SPECIAL SALES TAXES PROCEEDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Fiscal Years	Current Fiscal Year	Total	
<b>SPLOST 2009</b>						
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%
GICC	-	343,745	343,745	-	343,745	100%
<b>Totals</b>	<b>\$ 2,900,000</b>	<b>\$ 3,575,347</b>	<b>\$ 3,485,869</b>	<b>\$ -</b>	<b>\$ 3,485,869</b>	<b>97%</b>

(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 Fiscal Years	Current Fiscal Year	Total	
<b>SPLOST 2015 to 2019</b>						
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 Blvd. Shelter	-	16,650	-	-	-	0%
<b>Totals</b>	<b>\$ 2,645,952</b>	<b>\$ 1,398,993</b>	<b>\$ 511,445</b>	<b>\$ -</b>	<b>\$ 511,445</b>	<b>0%</b>

**CITY OF COLLEGE PARK, GEORGIA**  
**SCHEDULE OF PROJECTS CONSTRUCTED WITH FULTON COUNTY TRANSPORTATION SPECIAL SALES TAXES PROCEEDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

TSPLOST 2017 to 2022	Expenditures					% of Completion
	Original Estimated Costs	Current Estimated Costs	Prior Fiscal Years	Current Fiscal 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	979,917	979,916	-	979,916	100%
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	189,793	11,900	177,893	189,793	100%
Operation and Safety Main Street at Harvard Avenue	176,000	-	-	-	-	0%
Operation and Safety Main Street at College Street	176,000	182,693	4,800	177,893	182,693	100%
Operation and Safety Main Street at Adams Street	176,000	193,893	16,000	177,893	193,893	100%
Operation and Safety Main Street at Madison Street	176,000	187,093	9,200	177,893	187,093	100%
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	745,920	7,729	753,649	92%
Program Management	449,701	497,638	315,500	182,138	497,638	100%
Rhode Street Improvements	5,042,756	10,907,436	1,784,523	7,361,772	9,146,295	84%
Bridge Improvement - Global Gateway Connector (Partial Funding)	3,697,000	3,697,000	25,246	2,335,864	2,361,110	64%
Quick Response Projects (To be Determined)	3,000,000	3,000,000	-	-	-	0%
	<b>\$ 22,870,752</b>	<b>\$ 23,175,131</b>	<b>\$ 5,060,502</b>	<b>\$ 10,599,075</b>	<b>\$ 15,659,577</b>	<b>68%</b>

**STATISTICAL SECTION**  
(Unaudited)

# CITY OF COLLEGE PARK, GEORGIA

## STATISTICAL SECTION

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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.

	<u>Page</u>
<b>Financial Trends</b> .....	<b>97</b>
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
<b>Revenue Capacity</b> .....	<b>103</b>
These schedules contain information to help the reader assess the City’s most significant local revenue source, power revenue and property tax.	
<b>Debt Capacity</b> .....	<b>111</b>
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.	
<b>Demographic and Economic Information</b> .....	<b>117</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
<b>Operating Information</b> .....	<b>119</b>
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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 40,042	\$ 40,174	\$ 41,926	\$ 42,711	\$ 44,396	\$ 45,780	\$ 46,012	\$ 44,459	\$ 44,308	\$ 53,716
Restricted	9,415	12,409	8,134	10,572	15,505	19,722	14,895	14,254	19,331	24,952
Unrestricted (deficit)	(4,638)	3,311	11,185	8,228	(25)	3,870	534	(8,107)	48	13,172
Total governmental activities net position	44,819	55,894	61,245	61,511	59,876	69,372	61,441	50,606	63,687	91,840
<b>Business-type activities</b>										
Net investment in capital assets	73,257	76,364	86,033	89,873	86,656	85,989	84,951	93,075	88,116	88,507
Restricted	3,870	3,216	4,953	1,771	1,770	3,595	1,747	247	884	885
Unrestricted (deficit)	(13,302)	(9,490)	(8,527)	(11,122)	(2,281)	(8,062)	(9,642)	(3,936)	3,484	13,705
Total business-type activities net position	63,825	70,090	82,459	80,522	86,145	81,522	77,056	89,386	92,484	103,097
<b>Primary government</b>										
Net investment in capital assets	113,299	116,538	127,959	132,584	131,052	131,769	130,963	137,534	132,424	142,223
Restricted	13,286	15,625	13,087	12,343	17,275	23,317	16,642	14,501	20,215	25,837
Unrestricted (deficit)	(17,940)	(6,179)	2,658	(2,894)	(2,306)	(4,192)	(9,108)	(12,043)	3,532	26,877
Total primary government net position	\$ 108,645	\$ 125,984	\$ 143,704	\$ 142,033	\$ 146,021	\$ 150,894	\$ 138,497	\$ 139,992	\$ 156,171	\$ 194,937

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)**

<b>Expenses</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Governmental activities:</b>										
General government	\$ 7,297	\$ 5,381	\$ 7,617	\$ 7,171	\$ 7,813	\$ 7,679	\$ 8,768	\$ 8,197	\$ 8,620	\$ 9,014
Judicial	-	-	-	-	-	-	-	-	6	3
Public safety	17,523	17,250	17,385	18,130	18,386	18,698	21,765	8	18,899	20,077
Recreation	2,355	2,380	2,548	2,762	2,993	3,175	3,833	21,735	3,785	4,428
Inspection	447	426	566	1,126	926	507	451	3,043	786	726
Engineering	546	473	305	352	659	289	323	363	401	431
Building and grounds	918	921	1,128	916	988	997	1,140	253	1,170	1,190
Parks	371	419	399	405	501	336	343	1,085	-	-
Highways and streets	1,284	1,276	1,156	1,576	1,540	1,620	2,416	160	2,063	1,561
Health and welfare	-	-	-	-	-	-	-	1,668	20	26
Housing and development	264	376	459	470	1,019	592	567	19	604	911
Non-departmental	-	-	-	-	-	-	-	578	-	-
Interest on long-term debt	10	-	-	26	24	66	44	38	46	337
<b>Total governmental activities expenses</b>	<b>31,015</b>	<b>28,902</b>	<b>31,563</b>	<b>32,934</b>	<b>34,849</b>	<b>33,959</b>	<b>39,650</b>	<b>37,147</b>	<b>36,400</b>	<b>38,704</b>
<b>Business-type activities:</b>										
Electric	25,057	26,087	23,545	28,501	30,262	30,700	33,068	33,708	38,180	40,143
Water and sewer	7,604	8,823	9,578	10,208	9,145	9,111	8,954	9,031	9,707	10,628
Convention center	13,001	13,361	14,206	12,476	13,593	14,362	13,844	9,191	13,099	16,127
Redevelopment	6,200	6,286	5,039	5,404	6,571	5,072	5,430	4,329	4,919	4,723
GICC Arena	-	-	-	-	-	3,568	5,810	4,894	5,149	6,468
FAA projects	2,570	2,073	2,289	2,220	3,210	2,554	2,573	2,462	2,423	2,304
Sanitation	2,481	2,564	2,463	2,777	2,507	2,451	2,994	2,882	3,071	3,348
Stormwater	646	526	474	602	637	680	556	517	745	553
Golf course	35	35	72	69	79	89	431	478	531	607
<b>Total business-type activities expenses</b>	<b>57,594</b>	<b>59,755</b>	<b>57,666</b>	<b>62,257</b>	<b>66,004</b>	<b>68,587</b>	<b>73,660</b>	<b>67,492</b>	<b>77,824</b>	<b>84,901</b>
<b>Program Revenues</b>										
<b>Governmental activities</b>										
Charges for services:										
General government	2,930	8,644	3,846	4,789	4,043	4,155	3,739	3,809	4,356	5,573
Public safety	2,596	2,292	2,818	1,459	1,364	1,465	1,196	1,068	1,162	1,125
Recreation	384	427	498	506	482	391	295	405	748	989
Operating grants and contributions	-	5	-	-	200	-	-	-	2,970	2,830
Capital grants and contributions	1,227	622	622	1,225	3,440	3,960	3,146	3,930	4,464	12,116
<b>Total governmental activities program revenues</b>	<b>7,137</b>	<b>11,990</b>	<b>7,784</b>	<b>7,979</b>	<b>9,529</b>	<b>9,971</b>	<b>8,376</b>	<b>9,212</b>	<b>13,700</b>	<b>22,633</b>
<b>Business-type activities</b>										
Charges for services:										
Electric	32,059	29,016	26,277	24,628	27,393	28,090	29,504	35,641	40,418	44,944
Water and sewer	10,202	9,694	10,766	9,044	9,155	9,663	8,414	8,887	10,013	10,114
Convention center	6,870	9,109	9,048	8,998	9,700	8,999	8,003	1,913	7,578	10,889
Redevelopment	1,980	1,922	2,265	2,171	2,404	1,776	2,919	2,309	3,288	3,505
Multi-purpose Arena	-	-	-	-	-	-	783	799	1,686	1,920
FAA projects	2,538	5,908	7,887	3,459	3,274	3,232	3,318	3,451	4,966	4,193
Sanitation	2,636	2,872	2,601	2,223	2,870	2,865	2,903	3,210	3,289	3,335
Stormwater	1,032	986	1,072	792	1,015	910	967	1,213	1,452	1,445
Golf course	54	44	36	26	8	-	183	344	368	368
Operating grants and contributions	-	-	-	-	-	-	-	423	680	555
Capital grants and contributions	-	124	-	-	41	-	-	2,831	-	-
<b>Total business-type activities program revenues</b>	<b>57,371</b>	<b>59,675</b>	<b>59,952</b>	<b>51,341</b>	<b>55,860</b>	<b>55,535</b>	<b>56,994</b>	<b>61,021</b>	<b>73,738</b>	<b>81,268</b>
<b>Total primary government program revenues</b>	<b>64,508</b>	<b>71,665</b>	<b>67,736</b>	<b>59,320</b>	<b>65,389</b>	<b>65,506</b>	<b>65,370</b>	<b>70,233</b>	<b>87,438</b>	<b>103,901</b>
<b>Net (expense)/revenue</b>										
Governmental activities	(23,878)	(16,912)	(23,779)	(24,955)	(25,320)	(23,988)	(31,274)	(27,935)	(22,700)	(16,071)
Business-type activities	(223)	(80)	2,286	(10,916)	(10,144)	(13,052)	(16,666)	(6,471)	(4,086)	(3,633)
<b>Total primary government net expense</b>	<b>\$ (24,101)</b>	<b>\$ (16,992)</b>	<b>\$ (21,493)</b>	<b>\$ (35,871)</b>	<b>\$ (35,464)</b>	<b>\$ (37,040)</b>	<b>\$ (47,940)</b>	<b>\$ (34,406)</b>	<b>\$ (26,786)</b>	<b>\$ (19,704)</b>

**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	\$ 15,156	\$ 13,120	\$ 14,771	\$ 12,862	\$ 13,700	\$ 15,215	\$ 14,770	\$ 17,083	\$ 17,424	\$ 19,787
Car rental taxes	2,742	2,989	3,371	3,351	3,413	3,431	2,562	2,354	2,850	6,090
Hotel/motel taxes	8,257	9,803	10,651	10,316	11,994	11,834	8,480	6,225	10,689	12,695
Alcoholic beverage taxes	760	798	886	1,055	897	923	759	895	1,053	1,125
Sales taxes	4,277	3,783	3,878	3,894	4,661	4,538	4,360	4,606	5,258	5,426
Franchise taxes	2,218	2,236	2,056	1,871	2,324	2,139	1,944	1,996	2,149	2,960
Insurance premium taxes	719	752	803	870	957	1,031	1,114	1,175	1,212	1,138
Investment earnings	7	3	31	151	339	438	227	2	1	-
Miscellaneous income	444	654	1,370	562	602	835	513	503	697	1,138
Gain on sale of capital assets	-	-	-	-	-	15	-	13	-	-
Transfers	(7,214)	(6,150)	(8,531)	(7,902)	(15,202)	(6,914)	(11,386)	(17,752)	(5,551)	(6,134)
<b>Total governmental activities</b>	<b>27,366</b>	<b>27,988</b>	<b>29,286</b>	<b>27,030</b>	<b>23,685</b>	<b>33,485</b>	<b>23,343</b>	<b>17,100</b>	<b>35,782</b>	<b>44,225</b>

Business-type activities:

Interest income	70	37	122	122	79	887	248	508	1,461	554
Municipal option sales taxes	-	-	-	-	-	-	-	-	-	7,164 (1)
Gain on sale of capital assets	-	160	1,430	955	486	626	567	542	169	394
Transfers	7,214	6,150	8,531	7,902	15,202	6,914	11,386	17,752	5,551	6,134
<b>Total business-type activities</b>	<b>7,284</b>	<b>6,347</b>	<b>10,083</b>	<b>8,979</b>	<b>15,767</b>	<b>8,427</b>	<b>12,201</b>	<b>18,802</b>	<b>7,181</b>	<b>14,246</b>

Total primary government

	34,650	34,335	39,369	36,009	39,452	41,912	35,544	35,902	42,963	58,471
<b>Change in net position</b>										
Governmental activities	3,488	11,075	5,507	2,075	(1,635)	9,497	(7,931)	(10,835)	13,082	28,154
Business-type activities	7,061	6,266	12,369	(1,937)	5,623	(4,625)	(4,465)	12,331	3,095	10,613
<b>Total primary government</b>	<b>\$ 10,549</b>	<b>\$ 17,341</b>	<b>\$ 17,876</b>	<b>\$ 138</b>	<b>\$ 3,988</b>	<b>\$ 4,872</b>	<b>\$ (12,396)</b>	<b>\$ 1,496</b>	<b>\$ 16,177</b>	<b>\$ 38,767</b>

(1) During fiscal year 2023, the City's Water & Sewer Fund started receiving municipal option sales tax revenue. No such amounts were received in previous fiscal years.

**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)**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Car Rental Tax</b>	<b>Hotel/Motel Tax</b>	<b>Alcoholic Beverage Tax</b>	<b>Sales Tax</b>	<b>Franchise Tax</b>	<b>Insurance Premium Tax</b>	<b>Total</b>
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
2023	19,787	6,090	12,695	1,125	5,426	2,960	1,138	49,221

**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>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>	<u>2023</u>
General fund										
Nonspendable	\$ 9,326	\$ 5,614	\$ 4,618	\$ 40	\$ 1,500	\$ 1,739	\$ 83	\$ 1,612	\$ 1,672	\$ 7,257
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	1,179	1,179	1,586	-	-	-	67	67	67	36
Unassigned	7,322	15,357	24,402	30,039	20,532	21,268	21,109	15,098	21,906	24,858
Total general fund	<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>	<u>\$ 32,151</u>
All other governmental funds										
Nonspendable	\$ 36	\$ 29	\$ 30	\$ -	\$ 2	\$ 33	\$ 14	\$ 37	\$ 263	\$ 34
Restricted	7,915	10,846	6,439	8,704	13,365	17,593	14,787	12,331	28,051	26,349
Committed	92	89	104	-	116	-	-	-	143	170
Assigned	167	168	168	103	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	(87)	(236)	-	(104)	(139)	(271)	(425)
Total all other government funds	<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>	<u>\$ 26,128</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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	* \$ 34,292	\$ 33,443	\$ 36,215	\$ 35,218	\$ 34,505	\$ 42,948	\$ 36,144	\$ 32,551	\$ 41,054	\$ 49,063
Licenses and permits	2,930	6,344	4,998	4,789	4,043	4,155	3,739	3,809	4,322	5,539
Intergovernmental	1,226	625	622	1,224	3,106	3,829	3,052	3,930	7,247	14,289
Fines and forfeitures	2,090	1,754	2,348	865	762	975	727	652	738	671
Charges for services	889	965	968	1,099	1,084	882	764	821	1,173	1,443
Interest income	8	3	32	152	339	438	228	2	35	4
Other revenues	444	654	1,370	562	602	835	513	503	697	1,172
<b>Total Revenues</b>	<b>41,879</b>	<b>43,788</b>	<b>46,553</b>	<b>43,909</b>	<b>44,441</b>	<b>54,062</b>	<b>45,167</b>	<b>42,268</b>	<b>55,266</b>	<b>72,181</b>
<b>Expenditures</b>										
General government	6,505	6,527	7,712	7,412	8,145	8,540	8,357	7,578	8,860	9,411
Public safety	16,772	18,038	17,541	19,295	19,618	21,932	20,211	17,726	19,285	21,996
Recreation	2,366	2,462	2,532	2,774	2,952	3,592	3,806	2,731	3,487	4,579
Inspection	447	428	575	1,140	937	-	441	332	800	743
Engineering	1,355	450	310	311	611	245	269	252	401	431
Parks, Building and Grounds	1,067	1,128	1,595	1,167	1,321	1,269	1,298	1,083	1,251	1,487
Highway and Streets	928	947	1,044	1,279	998	1,377	1,118	773	1,000	916
Housing and development	269	415	2,649	1,006	977	554	477	458	603	904
Contractual	*	*	*	*	*	-	-	-	-	-
Capital outlay	**	**	**	**	1,316	556	1,994	59	2,997	18,426
Debt service:										
Principal	-	-	-	173	144	295	429	442	491	501
Interest	10	-	-	-	28	50	58	46	32	205
Bond issuance costs	-	-	-	-	-	-	-	-	316	-
<b>Total Expenditures</b>	<b>29,719</b>	<b>30,395</b>	<b>33,958</b>	<b>34,557</b>	<b>37,047</b>	<b>38,410</b>	<b>38,458</b>	<b>31,480</b>	<b>39,523</b>	<b>59,599</b>
<b>Other financing sources (uses)</b>										
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	5,972	3,551	9,811	7,286	5,269	6,336	5,633	3,793	6,387	9,153
Transfers out	(13,187)	(9,701)	(18,342)	(15,188)	(20,471)	(13,250)	(17,019)	(21,545)	(11,939)	(15,287)
<b>Total other financing sources (uses)</b>	<b>(7,215)</b>	<b>(6,150)</b>	<b>(8,531)</b>	<b>(7,902)</b>	<b>(14,413)</b>	<b>(6,250)</b>	<b>(11,386)</b>	<b>(17,739)</b>	<b>7,082</b>	<b>(6,134)</b>
<b>Net change in fund balances</b>	<b>\$ 4,945</b>	<b>\$ 7,243</b>	<b>\$ 4,065</b>	<b>\$ 1,450</b>	<b>\$ (7,019)</b>	<b>\$ 9,402</b>	<b>\$ (4,677)</b>	<b>\$ (6,951)</b>	<b>\$ 22,825</b>	<b>\$ 6,448</b>
Debt service as a percentage of noncapital expenditures	0.04%	0.00%	0.00%	0.54%	0.52%	1.02%	1.36%	1.69%	2.30%	1.83%

Notes:

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

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

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Car Rental Tax</b>	<b>Hotel/Motel Tax</b>	<b>Alcoholic Beverage Tax</b>	<b>Sales Tax</b>	<b>Franchise Tax</b>	<b>Insurance Premium Tax</b>	<b>Total</b>
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
2023	19,791	5,928	12,695	1,125	5,426	2,960	1,138	49,063

Notes:

(1) The City of Atlanta did not remitt 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>
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%
2023	2,273,369	270,856	226,455	146,160	178,599	(1,504,828)	1,590,611	53.62	3,976,528	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			Total Millage Rate
		Operating Millage	Hotel/Motel Millage	Convention Millage	Total City	Operating Millage	School Millage	Total County	Operating Millage	School Millage	Total County	
2014	0.15	12.619	14.50	7.50	34.62	14.66	20.00	34.66	10.21	18.50	28.71	97.99
2015	0.10	12.619	14.50	7.50	34.62	14.87	19.80	34.67	12.05	18.50	30.55	99.84
2016	0.05	12.619	14.50	7.50	34.62	15.86	19.10	34.96	10.75	18.50	29.25	98.83
2017	-	12.619	14.50	7.50	34.62	16.60	19.10	35.70	10.75	18.48	29.23	99.55
2018	-	12.619	14.50	7.50	34.62	16.60	19.10	35.70	10.63	18.55	29.18	99.50
2019	-	12.619	14.50	7.50	34.62	15.60	20.00	35.60	10.43	17.80	28.23	98.45
2020	-	12.619	14.50	7.50	34.62	15.60	20.00	35.60	10.12	17.80	27.92	98.14
2021	-	12.619	20.00	20.00	52.62	15.09	20.00	35.09	10.00	17.80	27.80	115.51
2022	-	12.619	20.00	20.00	52.62	14.75	20.00	34.75	9.54	17.59	27.13	114.50
2023	-	13.619	20.00	20.00	53.62	14.50	20.00	34.50	9.07	17.24	26.31	114.43

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)**

2023				2014			
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	\$ 215,179	1	18.09%	Delta Air Lines	\$ 126,440	1	13.71%
Safran Aerospace Services Americas	31,495	2	2.65%	Atlanta Int'l Airport - Concessions	77,673	2	8.42%
Chick-fil-A Inc	24,997	3	2.10%	ExpressJet Airlines Inc	40,073	3	4.34%
City of Atlanta	22,690	4	1.91%	City of Atlanta	34,906	4	3.78%
Coca Cola Bottling/United Packers LLC	21,898	5	1.84%	Sysco Food Services of Atlanta	26,370	5	2.86%
American Airlines	21,746	6	1.83%	Zodiac Services Americas LLC	22,637	6	2.45%
The PA Public School EE Retirement f/k/a Atlanta Airport Marriott	20,441	7	1.72%	Atlanta Airport Marriott	20,513	7	2.22%
Sysco Food Services	17,970	8	1.51%	Coca Cola Refreshments	17,478	8	1.89%
Manheim Remarketing Inc	15,009	9	1.26%	Interstate Atlanta Airport LLC (Western)	13,597	9	1.47%
Development Authority of Fulton County	13,972	10	1.17%	UCM-Ackerman	10,899	10	1.18%
<b>Total</b>	<b>\$ 405,397</b>		<b>34.08%</b>	<b>Total</b>	<b>\$ 390,586</b>		<b>42.34%</b>

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 Fiscal 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
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%	27	15,463	98.95%	164	1.05%
2023	18,101	17,922	99.01%	-	17,949	99.16%	179	0.99%

Source: College Park Tax Department

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

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<u>Fiscal Year</u>	<u>Electric Power Revenue</u>
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
2023	44,872

Source: College Park Power Department

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

<u>Fiscal Year</u>	<u>Number of Residential Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Commercial Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Other Customers</u>	<u>Mega Watt Hours</u>	<u>Use By City</u>	<u>Estimated Power Losses</u>	<u>Total Number of Customers</u>	<u>Total Megawatt Hours</u>	<u>Total Power Sales</u>	<u>Average Cost per Megawatt Hour</u>
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
2023	7,611	70,498	887	470,733	121	23,193	4,800	15,489	8,619	564,423	46,097,322	81.67

Source: College Park Power Department

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

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<b>2023</b>		<b>2014</b>	
<b><u>Name</u></b>	<b><u>MegaWatt Hours Used</u></b>	<b><u>Name</u></b>	<b><u>MegaWatt Hours Used</u></b>
CleanBlok Data	203,342	City of Atlanta DOA	17,110
ATL Data Centers	96,801	Atlanta Coca Cola Bottling	14,174
Coca Cola Bottling	15,975	GICC	12,730
GICC/Arena	15,370	Sysco Food Service	10,499
City of Atlanta DOA	13,483	Atlanta Airport Marriott	7,435
Fedex Ground	7,731	Marriott Hotel	7,361
Sysco Foods Service	7,097	Westin Atlanta Airport	7,010
Westin Atlanta Airport	7,076	Keenan Development (FAA)	6,520
Marriot Hotel Gateway	6,979	Fedex Ground	5,839
Marriot Hotel Airport	5,339	UCM-Ackerman Atlanta	4,386

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)
	General Obligation Bonds	Financed Purchases	Revenue Bonds	Financed Purchases	Notes /Construction Loans Payable			
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
2023	10,950	1,755	141,082	1,203	4,239	148,279	33.5%	10,736.30

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**

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Percentage of Estimated Taxable Value of Property</b>	<b>Per Capita</b>
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
2023	141,082	3.55%	10,736

**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, 2023**  
**(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	\$ 222,544 (2)	0.6538%	\$ 1,455
Clayton County	60,325 (2)	0.3468%	209
			<u>1,664</u>
City of College Park, Georgia direct debt			<u>141,082</u>
Total direct and overlapping debt			<u>\$ 142,746</u>

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

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

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable 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>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>	<u>2023</u>
Debt limit	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604	\$ 277,365	\$ 287,238	\$ 294,310	\$ 298,599	\$ 309,544
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307	\$ 224,604	\$ 277,365	\$ 287,238	\$ 294,310	\$ 298,599	\$ 309,544
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 2023**

Assessed value	\$ 1,590,611
Add back: exempt real property	<u>1,504,828</u>
Total assessed value	<u>3,095,439</u>
Debt limit (10% of total assessed value)	309,544
Debt applicable to limit	
General obligation bonds	-
Legal debt margin	<u>\$ 309,544</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
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
2023	17,278,127	9,653,604	7,624,523	738,019	238,908	976,927	7.80

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**

<b>Fiscal Year</b>	<b>Gross Revenues (1)</b>	<b>Operating Expenses (2)</b>	<b>Net Revenue Available for Debt Service</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Coverage</b>
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	12,435,772	5,495,134	6,940,638	5,065,000	810,955	5,875,955	1.18
2022	10,303,452	8,743,711	1,559,741	-	815,051	815,051	1.91
2023	13,327,003	12,495,590	831,413	-	836,154	836,154	0.99

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

<b>Fiscal Year</b>	<b>Population(1)</b>	<b>Personal Income</b> <b>(amounts in thousands)</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age (1)</b>	<b>Education Level in % completed High School (1)</b>	<b>School Enrollment (1)</b>	<b>Unemployment Rate (2)</b>
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%
2023	13,811	442,007	32,004	32.1	91.6	4,215	3.70%

(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**

<b>Employers</b>	<b>2023</b>			<b>Employer</b>	<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage Employment</b>		<b>Employees</b>	<b>Rank</b>	<b>Percentage Employment</b>
DAL Global Services, LLC DBA Unifi (1000 TOFFIE TR)	3,461	1	24%	Express Jet (Atlantic Southeast)	1,088	1	23%
Chick-fil-A Inc	3,185	2	22%	Chick-fil-A Inc	800	2	17%
Unifi	1,982	3	14%	Sysco Corporation	684	3	15%
DAL Global Services, LLC DBA Unifi (6000 N TERMINAL PKWY T-04)	1,280	4	9%	Woodward Academy	610	4	13%
Federal Aviation Administration	1,100	5	8%	Southwest Airlines Co. (Clipper Drive)	460	5	10%
Unifi Services	844	6	6%	Atlanta Coca-Cola Enterprise	300	6	6%
Sysco Atlanta LLC	749	7	5%	Marriott Hotel	266	7	6%
Woodward Academy	609	8	4%	Interstate Atl Airport LLC dba Westin Atlanta Airport	218	8	5%
ABM Aviation Inc	574	9	4%	Buckhead Beef Company	145	9	3%
Southwest Airlines Co.	375	10	3%	Sheraton Gateway Atlanta Airport	138	10	3%
Total	<u>14,159</u>		<u>100%</u>		<u>4,709</u>		<u>100%</u>

Sources: College Park Business License Department

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

<b>Function</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General Government	81	100	100	98	96	96	96	96	80	96
Public Safety										
Police										
Officers	94	92	103	93	90	105	105	105	103	105
Civilians	34	33	33	43	44	44	44	44	21	51
Fire										
Firefighters and officers	70	70	70	70	70	70	70	70	70	70
Civilians	1	1	3	3	3	2	2	2	2	3
Highways and streets										
Engineering	3	2	1	2	2	1	1	1	4	4
Maintenance	10	10	13	9	10	10	10	10	10	10
Sanitation	23	28	24	22	25	23	23	23	29	29
Culture and recreation	16	16	16	15	15	15	15	15	24	35
Water and Sewer	18	18	18	18	18	18	18	18	18	21
Electric	11	14	14	14	14	14	14	14	16	17
Convention Center	53	54	59	55	58	58	58	58	58	83
<b>Total</b>	<b>414</b>	<b>438</b>	<b>454</b>	<b>442</b>	<b>445</b>	<b>456</b>	<b>456</b>	<b>456</b>	<b>435</b>	<b>524</b>

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>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>	<u>2023</u>
Function										
Police:										
Physical arrests	3,862	4,000	4,095	3,731	3,138	3,378	1,649	1,815	1,565	1,730
Traffic violations	12,511	17,988	10,002	12,018	12,378	15,196	7,164	5,695	3,463	8,390
Fire:										
Number of fire calls answered	946	971	1,160	689	126	1,330	1,251	2,334	2,454	2,444
Number of rescue calls answered	4,938	5,385	5,547	5,568	5,482	4,864	4,702	4,704	4,239	3,973
Inspections	947	825	645	548	103	705	484	259	366	106
Highways and streets										
Streets resurfacing (miles)	1.3	1.2	0.9	1.4	2.6	2.3	0.4	1.1	3.1	7.2
Sanitation										
Refuse collected (tons/yr)	13,430	13,284	14,503	15,650	13,397	13,124	20,245	16,034	9,620	13,389
Recyclables collected (tons/yr)	569.95	595.00	533	594.12	577.00	766.12	775	119	528	937
Water										
New connections	4	8	6	13	7	6	34	63	38	7
Water main breaks	7	15	14	9	7	9	14	23	17	10
Daily average consumption in gallons	2.8	2.3	3.1	3.1	3.2	3.1	3.0	3.0	3.1	3.1
Sewer										
Sanitary sewers (miles)	74.25	74.25	74.25	74.25	75	74.25	74.25	74.25	74.25	76.3
Number of service connections	2,570	2,598	2,638	2,687	2,902	2,687	2,722	2,904	2,978	3,038
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	155	156
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,657	7,755	7,720	7,720	7,720	7,952	8,044	8,424	8,379	8,618
Daily average consumption in MWH	776.9	778.2	749	749	749	792	868.0	936.9	1,074	1,546
Convention Center										
Number of meeting rooms	36	36	36	35	35	35	35	35	36	36
Occupancy	35%	37%	37%	64%	37%	37%	56%	39%	31%	54%
Square footage	53,602	53,602	53,602	72,000	72,000	72,000	72,000	72,000	75,000	75,000

Source: Various College Park City Departments

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	2	2	2	2	2
Patrol units	54	65	65	39	39	39	39	30	21	47
Fire stations	2	2	2	2	3	3	3	3	3	3
Sanitation										
Collection Trucks	23	20	19	8	8	8	6	8	8	9
Highways and streets										
Streets (miles)	75.0	75.0	75.0	71.2	71.2	83	75.25	75.25	75.39	75.39
Streetlights	2,924	2,924	2,924	4,500	4,500	3,850	2,400	2,503	2,750	2,900
Traffic signals	37	37	37	25	25	42	42	42	42	42
Culture and recreation										
Parks acreage	279	229	229	229	229	229	229	229	229	229
Parks	5	5	5	5	5	5	5	5	5	7
Swimming pools	2	2	2	2	2	2	2	2	2	3
Tennis courts	10	10	10	10	10	8	8	7	7	7
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	94	99	99	99	99	99	99	99	99	103
Fire hydrants	956	956	956	957	957	957	961	1,033	1,033	1,040
Number of service connections	3,353	2,775	2,826	2,880	2,880	2,880	2,880	3,205	2,179	3,252
Daily average consumption in gallons (MGD)	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0	3.1	3.1
Sewer										
Sanitary sewers (miles)	74.0	74.0	74.0	74.3	74.3	74.3	74.3	74.3	74.3	76.3
Number of service connections	3,143	2,598	2,638	2,880	2,880	2,687	2,722	2,904	2,978	3,038
Electric										
Miles of power lines	152	152	152	152	152	152	152	152	155	156
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	7,613	7,755	7,720	7,149	7,149	7,952	8,044	8,424	8,379	8,618
Daily average consumption in (MWH)	764.0	778.2	749.0	705.2	705.2	792.0	868.0	936.9	1,074	1,546
Convention Center										
Number of meeting rooms	36	36	36	35	35	35	35	35	36	36
Exhibit Hall square footage	150,000	151,200	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Occupancy	25%	37%	61%	64%	67%	67%	56%	39%	21%	45%

Source: Various College Park City Departments

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