

Annual Comprehensive Financial Report

For the Fiscal Year ended June 30, 2024



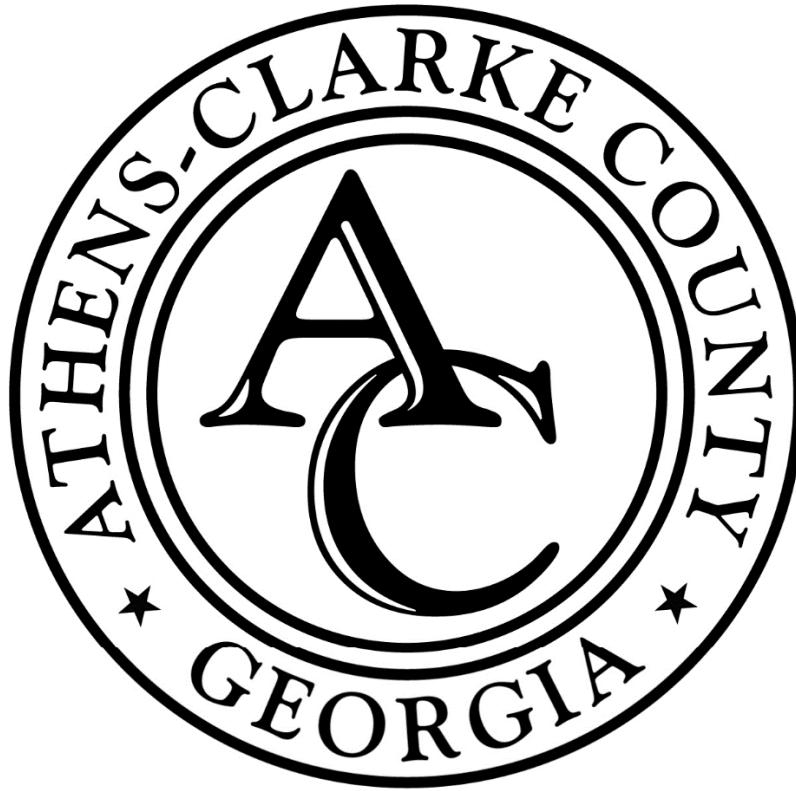
**Unified Government of
Athens-Clarke County, GA**

Front cover designed by:

Christin Kooti

Senior Accounting Analyst

Unified Government of Athens-Clarke County Finance Department



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared By:
Athens-Clarke County Finance Department

Athens-Clarke County, Georgia
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

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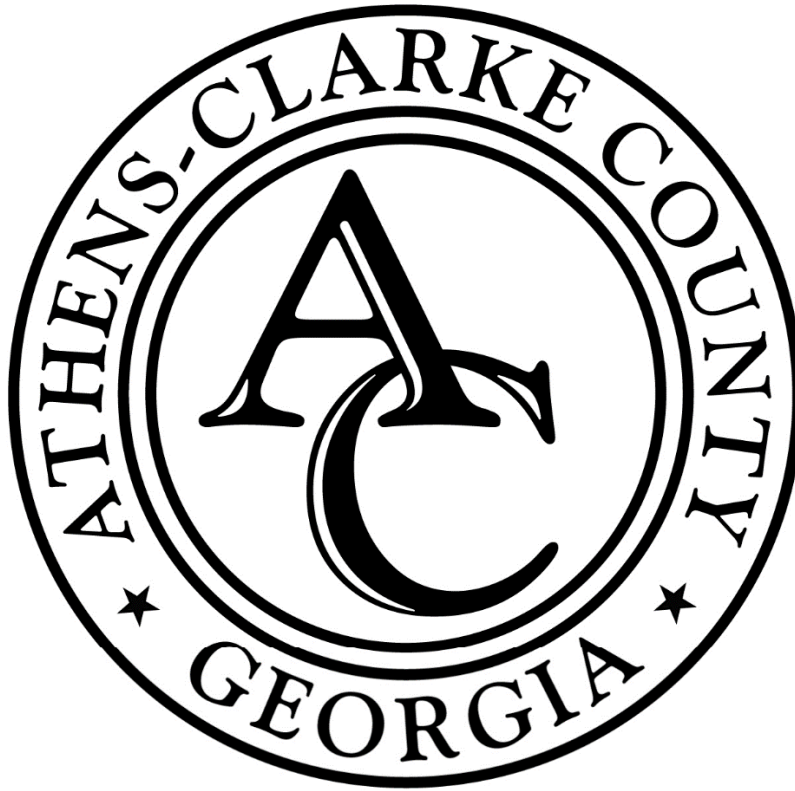
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Introductory Section

- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting
- Principal Officials
- Organization Chart



December 20, 2024

To the Honorable Mayor, Members of the Commission, and Citizens of Athens-Clarke County:

Georgia state law requires that every general purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report ("the ACFR") of the Unified Government of Athens-Clarke County, Georgia ("the Unified Government") for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits; the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Rushton, LLC, Certified Public Accountants, issued an unmodified ("clean") opinion on the June 30, 2024, financial statements of the Unified Government. The Independent Auditor's Report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

On August 7, 1990 the citizens of Clarke County and City of Athens voted to consolidate into one government, the **Unified Government of Athens-Clarke County**, Georgia. The first elected officials for the new unified government took office on January 14, 1991. The City and County operated as separate financial entities for the remainder of fiscal year 1991, and combined operations as one unified government beginning July 1, 1991.

Located 70 miles northeast of Atlanta, Athens-Clarke County has a population of 128,711 and is the smallest of Georgia's 159 counties in land area at 125 square miles. It is home to the oldest state-chartered university in the United States, the University of Georgia, which had a Fall Semester 2021 student enrollment of 40,118. Athens-Clarke County is the regional center of northeast Georgia with a stable economy based on a broad mix of industry, healthcare facilities, service organizations, and governmental institutions.

The Unified Government provides a full range of urban services for its citizens. These services are overseen by the Manager who is appointed by the Mayor and a 10 member Board of Commissioners. The Mayor and Commissioners hold part-time, four year terms, and are elected in staggered voting cycles. Additional information about current activities of the Unified Government can be obtained at our website, www.accgov.com.

The Unified Government, in accordance with state law and the Unified Government's charter, adopts an annual operating and capital budget. The budget process provides a professional management approach to establishing priorities and an orderly means of directing various services. Developed on a line item basis with a focus on the cost of services, the budget is adopted by the Mayor and Commission after a required public hearing and two public notices. The legal level of budgetary control is the department/fund level.

FINANCE DEPARTMENT
UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

P.O. Box 1868 • Athens, Georgia 30603 • (706) 613-3040 • FAX (706) 613-3043

Local Economy

Athens-Clarke County remains an employment, education, entertainment, and retail center for northeast Georgia and accounts for over 60% of the Athens-Clarke County Metropolitan Statistical Area's (MSA) Labor Force. The trend of population migration into the Athens area continues, with the Total Civilian Labor Force in our MSA increasing from 102,398 in September 2023 to 103,743 in August 2024. Athens-Clarke County's unemployment rate remains low at 3.6% for September 2024 (Source: U.S. Bureau of Labor Statistics).

Athens-Clarke County's strategic targeted economic sectors are spotlighted below. They have been identified as strategic targets due to existing workforce assets and strengths, local education and training programs, similar existing companies in our community, above-average wages and employment benefits, and positive job growth outlook.

- Biotechnology & Pharmaceuticals
- Advanced Manufacturing Research & Development
- Healthcare Sciences
- Creative Economy
- Craft Beverages, Brewing & Distilling

The business outlook in Athens for 2025 continues to trend positively, with strong development activity, business expansions, job creation, wage growth, and hiring. Development activity was extremely robust in Athens-Clarke County for 2024, with significant and notable investment in housing in Athens-Clarke County, with a number of mixed-use, multifamily, clustered housing, and single-family housing projects currently underway across the county. Georgia Square Mall is the focus of a \$650 million redevelopment project, including \$189 million in tax allocation funding approved by the Mayor & Commission and Board of Education. The Mall redevelopment will include 1,200 housing units, including 99 affordable housing units, increased greenspace, commercial space, enhanced storm water management, a transit transfer station, and space set aside at reduced rent for the Boys & Girls Club, Clarke County School District, and women- and minority-owned businesses.

The University of Georgia (UGA) is the county's largest employer, with a total workforce of over 10,850, a FY 2025 Budget of \$1.88 billion, and an estimated \$8.1 billion 2023 annual impact on Georgia's economy. UGA's Innovation District continues to accelerate commercialization of research discoveries and to grow Athens as a hub for entrepreneurship, creativity, and research-industry collaboration. In FY 2023, UGA ranked number 1 in the United States for translating academic research discoveries into new marketable products, is consistently ranked in the top 10 in the country for licensing revenues, and provides a \$531 million economic impact from research-based startups.

Biotechnology and Pharmaceuticals is a key strategic targeted economic sector for Athens-Clarke County, and one with a very bright future. In April 2023, Meissner announced they will invest nearly \$250 million and create 1,785 new jobs in our Athena Industrial Park. This year, the project broke ground and construction is underway. Roughly half of the new jobs will produce microfiltration devices which are used in the life sciences industry, and the other half will be engaged in research and development. Boehringer Ingelheim Animal Health completed construction and celebrated the grand opening of a new Global Innovation Center on their campus, growing their research and development activities here in Athens. ACCGov Economic Development has partnered with Clarke County School District's Athens Community Career Academy in working with a Catalyst Committee of local biotech leaders to develop a new biomufacturing pathway for students in grades 10-12. The new pathway launched Fall semester 2024 and offers students the opportunity to develop high-demand entry-level skills, learn through internships with local biotech companies, continue their learning through Athens Technical College's Biotechnology Pathway at no cost through dual enrollment, and graduate high school fully qualified for a full-time, full-benefits career in biotechnology.

Healthcare Sciences is another strategic targeted economic sector for our community. In Spring 2024, the State of Georgia pledged \$50 million towards the establishment of a new University of Georgia School of Medicine. The new School of Medicine will enhance Georgia's physician and medical professional training capacity to and increase resiliency to better meet the public health needs of our growing state. It will also

accelerate biomedical research activities in Athens. The school will be located on UGA's Health Sciences Campus on Prince Avenue. The Athens Community Career Academy has partnered with Piedmont Athens Regional Medical Center to expand healthcare pathways and incorporate work-based learning opportunities for high school students in grades 10-12.

Athens' creative economy, including music, film, and visual arts, is foundational to our community and sense of place. Athena Studios is completing build-out of 350,000 square feet of soundstages and production offices for film and TV production. The new facility is already positioning Athens for increased film/tv production, bringing new jobs to the area and fostering creative talent through a partnership with the Georgia Film Academy and UGA, training the next generation of film industry professionals with an on-site learning space. A new 6,500-seat Classic Center Arena is scheduled for completion by 2025, and has welcomed the Athens Rock Lobsters, a professional hockey team with membership in the Federal Prospects Hockey League (FPHL). The arena project is estimated to add 600 new jobs and provide 90,000 additional hotel room nights.

Athens-Clarke County's advanced manufacturing sector remains integral to our economy and to sustainable employment. Duckshin Housing, which produces architectural deck plates and frames used in construction, announced in 2023 they will invest \$15 Million and create 100 new jobs in Athens. The project is anticipated to break ground in 2025. The craft brewing and distilling industry continues to thrive in Athens. Oak House Distillery opened in 2023 as Athens' first local distillery, crafting Athens-made gin, vodka, and rum. Athens is home to five local breweries, including Terrapin, Creature Comforts, Akademia, Authentic Brewing, and Normaltown Brewing. Normaltown Brewing expanded to a larger facility in 2024, increasing their brewing and events capacity.

Long-term Financial Planning and Major Initiatives

From inception in 1991, the Unified Government has focused operations with long range plans in mind. The first long-range plan, Athens-Clarke Tomorrow, was completed in October of 1993. This resident-based process identified the future needs of its residents, the Government, and the county area. The latest of these long-range plans is the 2023 Comprehensive Plan which outlines a collective strategy going forward in an attempt to ensure the continued health, safety, and general welfare of the community. The Comprehensive Plan builds on the Envision Athens planning effort, which had significant influence on the 2018 Comprehensive Plan. The Unified Government also works with neighboring counties to plan transportation and transit system improvements. This regional transportation program, the Madison, Athens-Clarke, Oconee Regional Transportation Study (MACORTS), is funded primarily by the federal government.

The Mayor and Commission adopted an organization-wide Strategic Plan on March 1, 2022. The ACCGov Strategic Plan outlines Goals, Strategies, and Initiatives that ACCGov will work to implement between fiscal years 2023 and 2025. The Strategic Plan is currently comprised of six goal areas, 27 strategies, and 82 initiatives. The Mayor and Commission, Management and Staff utilize the Strategic Plan to help guide annual budget development.

The Unified Government's capital programming process uses these plans and other departmental planning documents as a guide for acquisition, construction, and replacement of capital assets. The long-range plans for business-type and governmental activities are included in this process. Operating costs for capital improvements are also considered within the Unified Government's capital programming process.

The Unified Government continues to use two capital project based 1% sales taxes to finance approximately \$70 million of capital assets annually. These are the Special Purpose Local Option Sales Tax (SPLOST) and the Transportation SPLOST (TSPLOST), both are approved by voter referendum. On November 5, 2019, Athens-Clarke County citizens voted to extend the current SPLOST beginning April 1, 2020. This program will fund an additional \$314.3 million for thirty-seven projects including: facilities modernization projects (including a new judicial center); affordable housing projects; a Classic Center arena; public safety equipment additions; bicycle and pedestrian improvements; expansions and improvements to various parks and greenways; and road/bridge improvements.

On May 24, 2022, Athens-Clarke County citizens voted to extend the current TSPLOST beginning October 1, 2022. This 5-year program will fund an additional \$150.0 million of transportation related projects, including: Airport and Transit improvements; bicycle and pedestrian improvements, and road/bridge improvements.

Relevant Financial Policies

The Charter of the Unified Government that was adopted on August 7, 1990 (Section 7-404a) requires the Unified Government to “develop a statement of general fiscal policies”. On January 2, 1991, the Mayor and Commission adopted a comprehensive set of “Fiscal Policies”; last revised on December 1, 1998 and available at www.accgov.com. These policies guide the decisions and processes for the operating budget, capital budget and Capital Improvements Program; reserve funds; revenue administration; accounting, auditing and financial reporting; debt; investments; and purchasing.

At the end of fiscal year 2024, the General Fund had \$42.4 million of unassigned fund balance, a decrease of \$9.2 million from the prior year. This represented approximately 21.9% of General Fund expenditures and transfers out. This amount is consistent with the Reserve Fund Policy to “strive to accumulate a General Fund working reserve at least equal to two month (16.7%) of the General Fund budget.” This reserve shall be created and maintained to provide the capacity to:

- Offset significant downturns and revision in any general government activity.
- Provide sufficient working capital.
- Provide sufficient cash flow for current financial needs at all times.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Unified Government for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This award was the thirty-eighth consecutive year the Unified Government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Unified Government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

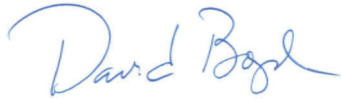
A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all departments and constitutional offices for their assistance in providing the data necessary to prepare this report. Credit is also due to the Mayor and Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the finances of the Unified Government.

Respectfully submitted,

A handwritten signature in blue ink, appearing to be 'Niki Jones', written in a cursive style.

Niki Jones
Acting Manager

A handwritten signature in blue ink, appearing to be 'David Boyd', written in a cursive style.

David Boyd, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Athens-Clarke County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

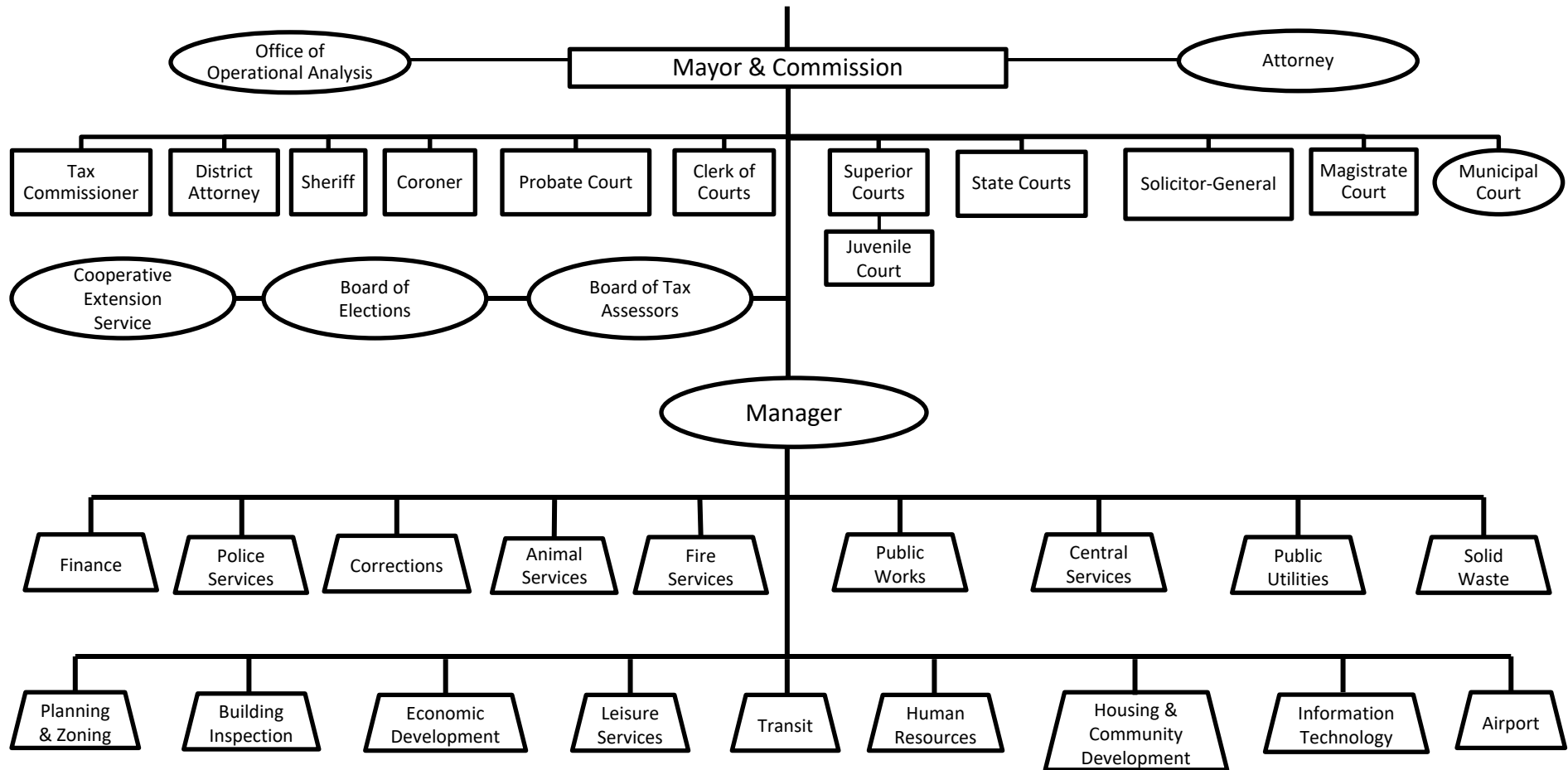
June 30, 2023

Christopher P. Morill

Executive Director/CEO

Athens-Clarke County, Georgia Organization Chart

Citizens of Athens-Clarke County



Symbol Key:



1. Elected Department Director or Constitutional Official. Budget Approved by Mayor & Commission



2. Department Director Appointed by Mayor & Commission or other body. Budget approved by Mayor & Commission.



3. Departments directors appointed and directed by the Manager. Budget approved by Mayor & Commission

**Athens-Clarke County, Georgia
Principal Officials
as of June 30, 2024**

MAYOR AND COMMISSION

Kelly Girtz	Mayor
Patrick Davenport	Commissioner, District 1
Melissa Link	Commissioner, District 2
Tiffany Taylor	Commissioner, District 3
Allison Wright	Commissioner, District 4
Dexter Fisher	Commissioner, District 5
Jesse Houle	Commissioner, District 6
John Culpepper	Commissioner, District 7
Carol Myers	Commissioner, District 8
Ovita Thornton	Commissioner, District 9
Mike Hamby	Commissioner, District 10

ELECTED OFFICIALS

Lisa Lott	Chief Judge, Superior Court
Lawton Stephens	Judge, Superior Court
H. Patrick Haggard	Judge, Superior Court
Eric Norris	Judge, Superior Court
Charles E. Auslander, III	Chief Judge, State Court
Ryan Hope	Judge, State Court
Benjamin Makin	Chief Judge, Magistrate's Court
Susan Schaffer	Judge, Probate Court
Amanda Trimble	Judge, Juvenile Court
John Q. Williams	Sheriff
Elisa Zarate	Clerk of Courts
Deborah Gonzalez	District Attorney
Will Fleenor	Solicitor General, State Court
Toni Meadow	Tax Commissioner
Sonny Wilson	Coroner

APPOINTED OFFICIALS

Blaine Williams	Manager
Niki Jones	Assistant Manager
Vacant	Assistant Manager
Judd Drake	Attorney
Gavin Hassemer	Internal Auditor
Jean Spratlin	Clerk of Commission
Marcy Jolles	Judge, Municipal Court
David Boyd	Director of Finance
Lori Pollock	Interim Director of Human Resources
Kirk Dunagan	Chief Appraiser, Tax Assessor
Charlotte Sosebee	Director of Elections and Voter Registration
Roderick Wallace	Director of Housing and Community Development
Travis Cooper	Director of Information Technology
Jerry Saulters	Chief of Police
Nate Moss	Chief of Fire and Emergency Services
Ray Covington	Warden, Corrections
Mike Mathews	Airport Director
Victor Pope	Director of Public Transit
Stephen Bailey	Director of Transportation & Public Works
Hollis Terry	Director of Public Utilities
Suki Janssen	Director of Solid Waste
Bruce Lonnee	Interim Director of Planning & Zoning
Doug Hansford	Director of Building Inspection & Permits
Andrew Saunders	Director of Central Services
Kent Kilpatrick	Director of Leisure Services
Jackie Dallas	County Cooperative Extension Coordinator
Ilka McConnell	Director of Economic Development



Financial Section

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
 - Government-wide Financial Statements
 - Fund Financial Statements
 - Notes to the Financial Statements
- Required Supplementary Information
- Combining, Individual Fund Statements and Schedules

Independent Auditor's Report

Honorable Mayor and Commission
Athens-Clarke County, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Athens-Clarke County, Georgia'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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of June 30, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund and ARPA-CSLFRF Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Clarke County Board of Health, which represents 6% of the assets, a reduction of 17% of the net position, and 47% of the revenues of Athens-Clarke County, Georgia's aggregate discretely presented component units for the year ended June 30, 2024. 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 Clarke County Board of Health 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 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 Athens-Clarke County, Georgia and to meet our 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 opinion.

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 Athens-Clarke County, Georgia'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 generally accepted auditing standards 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 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 generally accepted auditing standards 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 Athens-Clarke County, Georgia'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 Athens-Clarke County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 12 through 22 and 87 through 89, respectively, 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 Athens-Clarke County, Georgia's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of the other auditors, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

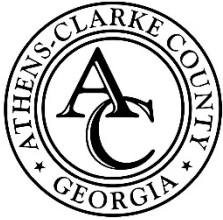
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of Athens-Clarke County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Athens-Clarke County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
December 20, 2024



Athens-Clarke County, Georgia Management's Discussion and Analysis For the Year Ended June 30, 2024

Management's discussion and analysis provides an objective and easily readable analysis of Athens-Clarke County, Georgia's (the Government) financial activities. The analysis provides summary financial information for Athens-Clarke County and should be read in conjunction with the Government's financial statements.

FINANCIAL HIGHLIGHTS

- Athens-Clarke County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.1 billion (net position).
- Total net position for governmental activities was \$594.5 million.
- Total net position for business-type activities was \$537.0 million.
- General Fund fund balance decreased by \$7.6 million to \$57.1 million, of which \$42.4 million (unassigned fund balance), is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities, at the discretion of the Mayor and Commission.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Government's basic financial statements comprise three components: 1) *government-wide financial statements*, 2) *fund financial statements*, and 3) *notes to the financial statements*. The *government-wide financial statements* present an overall picture of the Government's financial position and results of operations. The *fund financial statements* present financial information for the Government's major funds. The *notes to the financial statements* provide additional information concerning the Government's finances that are not disclosed in the *government-wide or fund financial statements*.

The *government-wide financial statements* include the Statement of Net Position and the Statement of Activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property taxes, sales taxes, other taxes, federal and state grants, fines, and charges for services. Business-type activities are supported by charges to the users of those activities, such as water and sewer service charges.

The Statement of Net Position presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Government, with the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources reported as net position. Net position is reported in five categories; 1) net investment in capital assets 2) restricted for capital projects, 3) restricted for program activities, 4) restricted for debt service, and 5) unrestricted. Assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position are reported for all governmental activities separate from the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of business-type activities. In addition, assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position are reported separately for the Downtown Athens Development Authority, the Alternative Dispute Resolution Program, the Clarke County Board of Health, and the Classic Center Authority, which are considered discretely presented component units of the Government.

The Statement of Activities presents information on all revenues and expenses of the Government and the change in net position. Expenses and program revenues are reported by major function, providing the net cost of all functions provided by the Government. To assist in understanding the Government's operations, expenses and program revenues have been reported as governmental activities or business-type activities. Governmental activities financed by the Government include: general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development.

Business-type activities financed by user charges include: water and sewer services, stormwater, landfill, airport, transit operations, and solid waste collections. Expenses and revenues of the discretely presented component units are reported separately from the Government's financial information.

The government-wide financial statements can be found on pages 23-24 of this report. The component unit combining statements are presented on pages 124-130.

Fund financial statements present financial information for governmental funds, proprietary funds, and fiduciary funds. These statements provide financial information for the major funds of Athens-Clarke County. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary fund financial statements provide information on all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the funds, changes in the economic resources (revenues and expenses), and total economic resources. The fiduciary fund statements provide information concerning assets held in trust by the Government on behalf of others.

Fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all governmental funds. A Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual, is provided for the Government's General Fund and American Rescue Plan – CSLFRF Special Revenue Fund. The basic government fund financial statements can be found on pages 25-31. For the proprietary funds, which include internal service funds in addition to business-type activities, a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Fund Net Position; and a Statement of Cash Flows are presented. The basic proprietary fund financial statements can be found on pages 32-35. A Statement of Fiduciary Net Position is presented for the Government's pension trust fund, Other Post-Employment Benefits (OPEB) trust fund, and custodial funds. A Statement of Changes in Fiduciary Net Position is presented for the Government's pension and OPEB trust funds, and custodial funds. The basic fiduciary fund financial statements can be found on pages 36 and 37. *Fund financial statements* provide more detailed information about the Government's activities. Individual funds are established to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants. *Fund financial statements* also disclose the current inflows and outflows of spendable resources and the balances of spendable resources at fiscal year-end.

The *government-wide financial statements* and the *fund financial statements* provide different views of the Government. The government-wide financial statements provide an overall picture of the Government's financial standing, split between governmental activities and business-type activities. These statements are comparable to private sector companies. These statements provide a good understanding of the Government's overall financial health and how the Government paid for the various activities, or functions, provided by the Government. All assets including land, buildings, infrastructure, and machinery and equipment are reported in the statement of net position. All liabilities, including principal outstanding on bonds, principal outstanding on notes payable, and future employee benefits obligated but not paid and held by the Government are reported in the statement of net position. Transactions between the different functions of the Government have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds and a column for all non-major funds. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the *fund financial statements*. Reconciliations provided as a link to show the changes from the *fund financial statements* to the *government-wide financial statements*, which can be found on pages 26 and 28.

The notes to the financial statements provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices for investments of the Government, long-term debt, and the pension plan are some of the items included in the *notes to the financial statements*. The notes to the financial statements can be found on pages 38-86 of this report.

The required supplementary information includes required schedules and information on the County's defined benefit pension plan and OPEB plan, which can be found on pages 87-89 of this report.

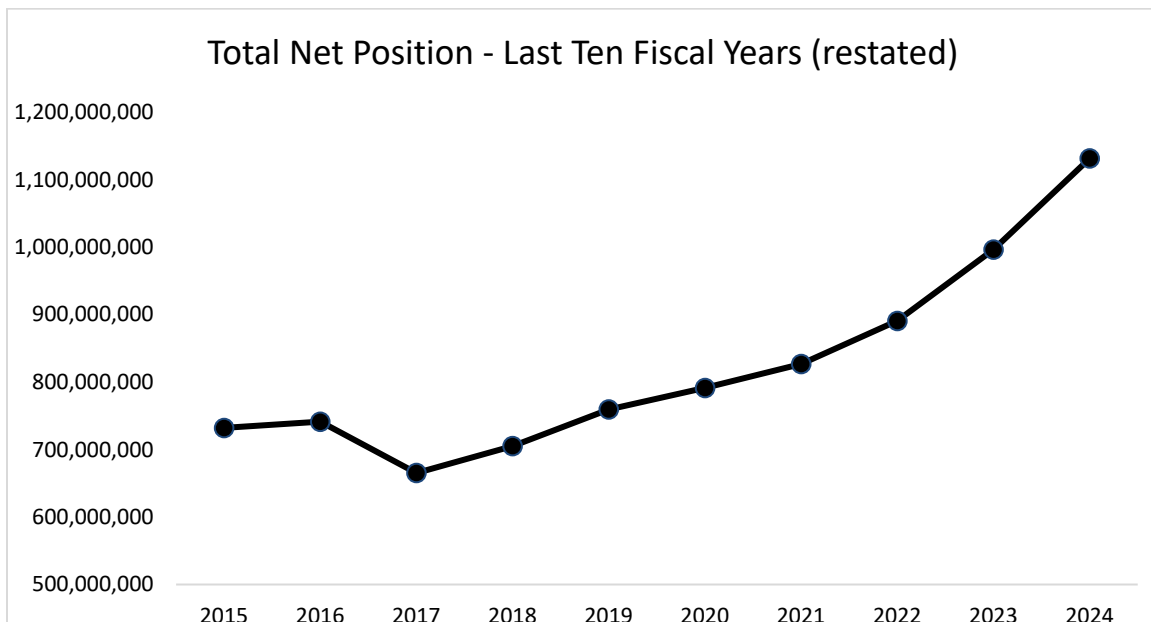
Other supplementary information includes combining financial statements for non-major governmental, proprietary, and fiduciary funds. These funds are added together by fund type and presented in single columns in the basic financial statements but are not reported individually, as with major funds, on the government-wide financial statements.

GOVERNMENT-WIDE ANALYSIS

Schedule 1 and 2 summarize the Government's overall financial position and results of operations for the past two years based on information included in the government-wide financial statements.

Schedule 1
Athens-Clarke County's Net Position
For the Fiscal Years 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 481,146,294	\$ 447,278,572	\$ 120,624,287	\$ 115,370,794	\$ 601,770,581	\$ 562,649,366
Capital assets	612,731,074	569,906,570	601,533,360	575,489,368	1,214,264,434	1,145,395,938
Total assets	1,093,877,368	1,017,185,142	722,157,647	690,860,162	1,816,035,015	1,708,045,304
Deferred outflows of resources	43,494,936	71,144,120	13,858,923	15,723,562	57,353,859	86,867,682
Long-term liabilities	364,125,446	414,072,480	186,092,174	185,942,276	550,217,620	600,014,756
Other liabilities	62,285,565	57,624,054	12,876,293	19,790,697	75,161,858	77,414,751
Total liabilities	426,411,011	471,696,534	198,968,467	205,732,973	625,379,478	677,429,507
Deferred inflows of resources	116,437,235	121,521,348	-	-	116,437,235	121,521,348
Net investment in capital assets	603,028,422	547,293,584	433,653,679	400,571,899	1,036,682,101	947,865,483
Restricted for:						
Capital projects	278,150,271	268,759,033	-	-	278,150,271	268,759,033
Program activities	8,658,086	4,674,131	-	-	8,658,086	4,674,131
Debt service	8,103,756	7,209,742	-	-	8,103,756	7,209,742
Unrestricted (deficit)	(303,416,477)	(332,825,110)	103,394,424	100,278,852	(200,022,053)	(232,546,258)
Total net position	\$ 594,524,058	\$ 495,111,380	\$ 537,048,103	\$ 500,850,751	\$1,131,572,161	\$ 995,962,131



The comparison of net position to liabilities may serve, over time, as a useful indicator of the Government's financial strength. At the end of the 2024 fiscal year, the Government's net position totaled approximately \$1.1 billion.

The largest portion of the Government's net position, \$1.0 billion, reflects its net investment in capital assets: land, buildings, equipment and infrastructure less any related debt used to acquire those assets. The Government uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Further, the Government cannot sell the capital assets to repay the related debt because it needs the assets for its operations; so it must find other resources to repay the debt.

The restricted portion of the Government's net position, \$294.9 million, represents resources that are subject to external restrictions on how they may be used.

The remaining balance represents unrestricted net position. At the end of the 2024 fiscal year, the Government's unrestricted net position was a deficit of \$200.0 million, an increase of \$32.5 million from the deficit for fiscal year 2023. The deficit in unrestricted net position in the governmental activities of \$303.4 million is the result of the net OPEB liability, and deferred inflows and outflows of resources related to OPEB. The Government contributes to the OPEB Trust Fund on a pay-as you-go basis.

At the end of the fiscal year, the Government is able to report positive balances of total net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

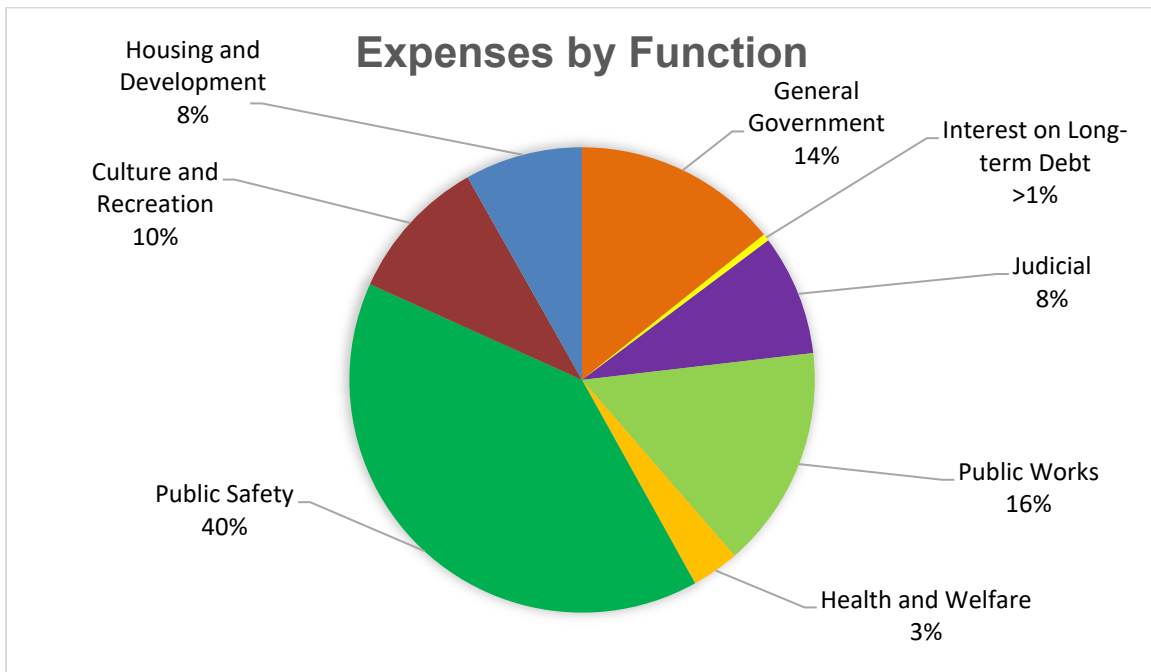
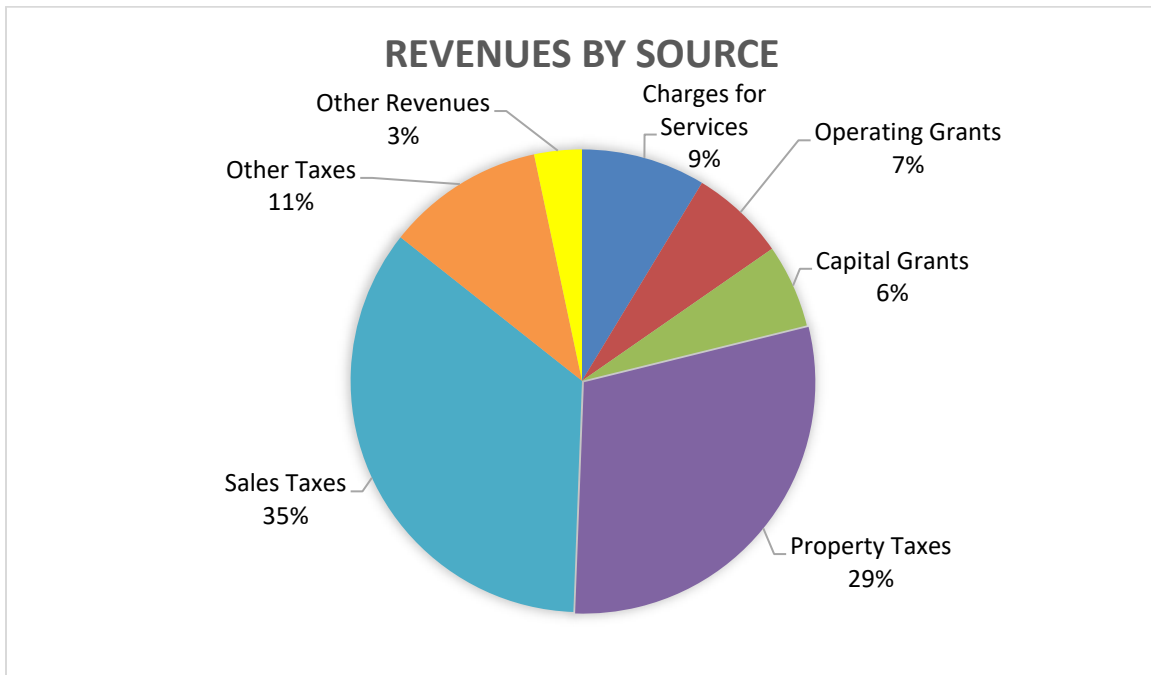
The Government's net position increased by \$135.2 million through current operations. Governmental activities resulted in an increase in net position of approximately \$99.0 million; business-type activities resulted in an increase in net position of approximately \$36.2 million. The following table was derived from the government-wide Statement of Activities and reflects how the Government's net position changed during the fiscal year.

Schedule 2
Athens-Clarke County's Changes in Net Position
For the Fiscal Years 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 26,942,085	\$ 23,050,529	\$ 93,049,217	\$ 83,584,659	\$ 119,991,302	\$ 106,635,188
Operating grants and contributions	20,731,219	23,339,563	3,935,696	6,868,085	24,666,915	30,207,648
Capital grants and contributions	18,077,584	11,837,686	4,869,855	1,962,793	22,947,439	13,800,479
General revenues						
Property taxes	91,458,697	84,332,541	-	-	91,458,697	84,332,541
Sales taxes	108,878,767	103,271,986	-	-	108,878,767	103,271,986
Excise taxes	20,803,762	20,130,103	-	-	20,803,762	20,130,103
Business taxes	13,451,876	12,447,701	-	-	13,451,876	12,447,701
Grants not restricted to specific programs	-	157,419	-	-	-	157,419
Investment income	8,803,125	6,238,108	5,588,528	3,814,976	14,391,653	10,053,084
Other revenues	1,418,765	1,392,948	2,051,321	1,865,160	3,470,086	3,258,108
Gain on sales of capital assets	143,741	30,890	34,129	99,797	177,870	130,687
Total revenues	310,709,621	286,229,474	109,528,746	98,195,470	420,238,367	384,424,944
Expenses						
General government	29,620,628	49,773,609	-	-	29,620,628	49,773,609
Judicial	17,422,339	15,913,563	-	-	17,422,339	15,913,563
Public safety	82,638,932	76,438,118	-	-	82,638,932	76,438,118
Public works	32,067,391	31,815,048	-	-	32,067,391	31,815,048
Health and welfare	6,859,400	6,742,060	-	-	6,859,400	6,742,060
Culture and recreation	20,887,751	16,827,205	-	-	20,887,751	16,827,205
Housing and development	16,989,555	13,037,434	-	-	16,989,555	13,037,434
Interest on long-term debt	1,021,828	1,140,589	-	-	1,021,828	1,140,589
Water and Sewer	-	-	48,848,477	46,841,001	48,848,477	46,841,001
Airport	-	-	5,100,916	4,186,916	5,100,916	4,186,916
Landfill	-	-	5,700,108	4,659,859	5,700,108	4,659,859
Transit	-	-	8,365,786	9,256,326	8,365,786	9,256,326
Solid Waste	-	-	4,261,757	4,059,719	4,261,757	4,059,719
Storm Water	-	-	5,301,949	4,771,972	5,301,949	4,771,972
Land Bank Authority	-	-	-	-	-	-
Total expenses	207,507,824	211,687,626	77,578,993	73,775,793	285,086,817	285,463,419
Change in net position before transfers	103,201,797	74,541,848	31,949,753	24,419,677	135,151,550	98,961,525
Transfers	(4,247,599)	4,295,316	4,247,599	(4,295,316)	-	-
Increase in net position	98,954,198	78,837,164	36,197,352	20,124,361	135,151,550	98,961,525
Net position - beginning	495,111,380	416,274,216	500,850,751	474,486,144	995,962,131	890,760,360
Error corrections	458,480	-	-	6,240,246	458,480	6,240,246
Net position - ending	\$ 594,524,058	\$ 495,111,380	\$ 537,048,103	\$ 500,850,751	\$ 1,131,572,161	\$ 995,962,131

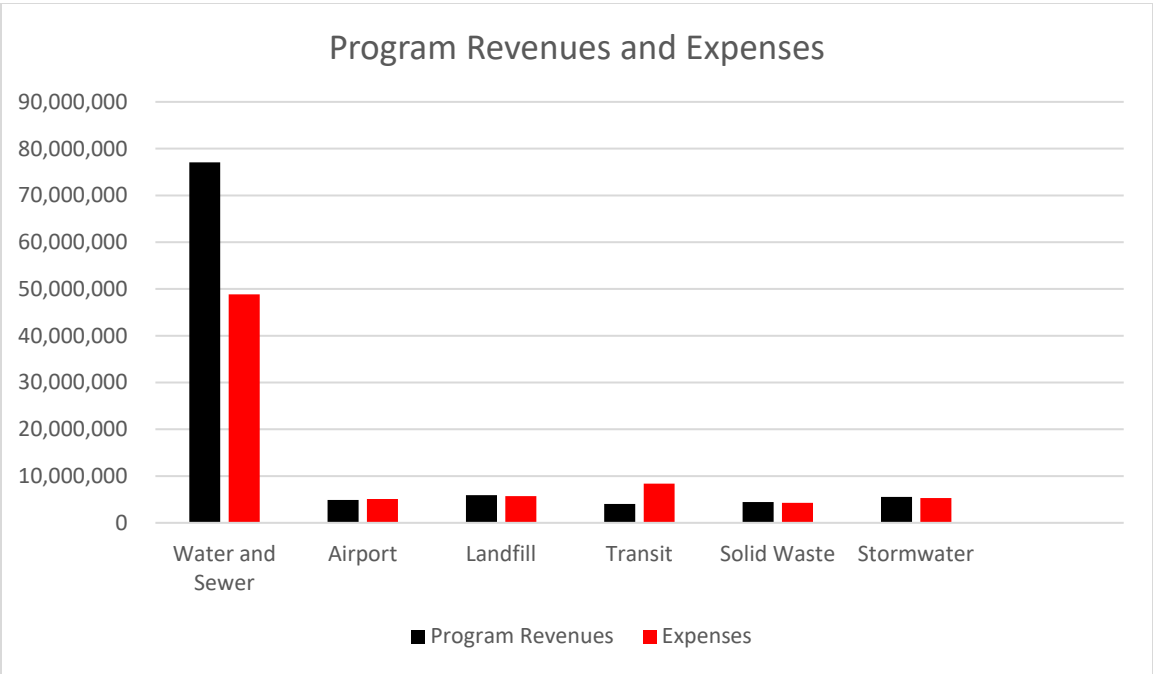
Governmental Activities

Governmental activities increased the Government's net position by \$99.0 million. Total revenues of \$310.7 million in fiscal year 2024 represents an increase of \$24.5 million primarily due to a \$12.7 million increase in property and sales tax from an increase in the 2023 tax digest and increased consumer spending in Clarke County; and a \$6.2 million increase in capital grants and contributions from increased investment income restricted to capital projects in the sales tax capital projects funds. Expenses decreased by \$1.2 million (2%) due primarily to a decrease in the net OPEB liability and related deferred inflows and outflows. Operating expenses increased primarily due to personnel costs from salary increases and fewer vacant positions.



Business-type Activities

Business-type activities increased the government’s net position by approximately \$36.2 million. An 11.5% increase in revenues and an 5.2% increase in expenses contributed to the 6.4% increase in total net position before transfers for the Government’s business-type activities. Charges for services in the business-type activities increased \$9.5 million (11.3%) from fiscal year 2023 primarily due to restructuring of the tier rates and Customer Services fees in the Water & Sewer Fund. Total business-type expenses increased \$3.8 million (5.2%) from fiscal year 2023 due to increased personnel costs from salary increases.



FUND FINANCIAL INFORMATION

Major Governmental Funds

General Fund

The main operating fund for Athens-Clarke County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately \$42.4 million. As a measure of the General Fund’s liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 21.9% of General Fund expenditures and transfers out. Total fund balance decreased \$7.6 million, as compared to an increase of \$11.0 million in fiscal year 2023.

Total fund balance for the General Fund at the end of fiscal year 2024 is \$57.2 million. In the fiscal year 2025 budget, \$14.3 million is assigned to supplement the operating budget and \$357 thousand is assigned for housing and development. The remaining balance, approximately \$42.4 million, is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities at the discretion of the Mayor and Commission.

General Fund Budget Highlights

Total General Fund revenue for the year, \$181.1 million, was 7.2% more than the final budget. All categories of revenue were over budget, with tax revenues \$6.8 million (4.6%) over budget. Taxes increased approximately \$9.9 million from fiscal year 2023 (6.8%) primarily due to an increase in the 2023 tax digest and increased consumer spending in Clarke County.

Total General Fund expenditures for fiscal year 2024 were \$167.3 million, 99.6% of the final budget. Personal services were \$2.3 million (1.9%) more than budgeted due to fewer position vacant.

Differences between the General Fund original budget and the final amended budget amount to a net increase in budgeted expenditures of \$565 thousand. The budgets for Sheriff's Office, Police, and Fire were increased by \$2.9 million, 3.2 million, and 1.2 million, respectively as additional funds were made available as a response increased personnel costs.

Other Major Governmental Funds

Athens-Clarke County was awarded approximately \$57.6 million in direct funding from the US Treasury through the American Rescue Plan Act – Coronavirus State and Local Fiscal Recovery Funds. The Government received approximately \$28.8 million in June 2021 and \$28.8 in June 2022. The Government expended \$6.8 million during fiscal year 2024, include \$2.2 million in responding to the negative economic impacts of the COVID-19 pandemic and \$4.0 million in replacing lost revenues as a result of the COVID-19 pandemic.

The fund balance for the SPLOST 2020 Fund decreased from \$164.6 million to \$160.1 million. During fiscal year 2024, the Government's SPLOST 2020 Fund received \$37.1 million of sales tax revenues and expended \$44.6 million for authorized projects.

The fund balance for the TSPLOST 2023 Fund increased from \$24.7 million to \$51.0 million. During fiscal year 2024, the Government's TSPLOST 2023 Fund received \$35.0 million of sales tax revenues and expended \$10.7 million for authorized projects.

Major Proprietary Funds

Water and Sewer Enterprise Fund

This fund is used to account for water and sewer services provided to customers in the Athens-Clarke County area. Rates are established to pay the costs of current operations and debt service and to provide for capital maintenance and infrastructure replacement. Net position at the end of fiscal year 2024 was \$467.3 million, an increase of \$32.8 million from fiscal year 2023. Operating income was \$33.1 million, \$5.0 million more than the prior year.

The total operating revenues for fiscal year 2024 were \$7.4 million (11.2%) more than fiscal year 2023 due to restructuring of the tier rates and Customer Services fees.

Operating expenses for fiscal year 2024 were \$2.4 million (6.33%) more than the total for fiscal year 2023. The increase in expenses included a \$950 thousand increase in personnel costs due to pay increases and fewer position vacancies. The increase in operating expenses also included a \$1.8 million increase in cost of sales and services due to increased vendor pricing.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Activity

In fiscal year 2024, investment in capital assets for both governmental and business-type activities by the Government increased by approximately \$68.4 million, net of accumulated depreciation. Governmental activities increased capital investment of \$42.4 million, net of accumulated depreciation, and business-type activities increased capital asset investment by \$26.0 million net of accumulated depreciation. The Government's approximately \$1.2 billion investment in capital assets to date includes: land, buildings, roads, bridges, machinery and equipment, and utility systems. Capital assets added during fiscal year 2024 for governmental activities included infrastructure improvements of \$20.9 million and improvements other than buildings of \$16.6 million. In addition, construction on a number of capital assets funded by the Special Purpose Local Option Sales Tax Program continued during fiscal year 2024.

Additional information about capital assets is included on pages 55-56 of this report.

Schedule 3 summarizes the Government's capital asset activity.

Schedule 3
Athens-Clarke County's Capital Assets
(net of accumulated depreciation)
For the Fiscal Years 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 58,885,462	\$ 58,885,462	\$ 51,381,860	\$ 51,339,560	\$ 110,267,322	\$ 110,225,022
Nondepreciable intangibles	1,854,732	1,755,758	379,905	379,905	2,234,637	2,135,663
Buildings	317,661,459	314,298,205	76,297,323	76,216,798	393,958,782	390,515,003
Water and sewer system	-	-	383,481,814	311,811,484	383,481,814	311,811,484
Improvements other than buildings	144,190,855	127,543,380	305,141,957	303,381,149	449,332,812	430,924,529
Machinery and equipment	71,483,499	63,180,710	45,782,072	44,652,273	117,265,571	107,832,983
Depreciable intangibles	4,267,915	4,267,915	1,227,932	1,167,932	5,495,847	5,435,847
Intangible right-to-use	4,147,070	4,147,070	-	-	4,147,070	4,147,070
Infrastructure	319,953,569	299,023,511	43,421,357	38,326,304	363,374,926	337,349,815
Construction in progress	61,721,422	46,820,587	4,921,230	39,456,517	66,642,652	86,277,104
Accumulated depreciation	(371,434,909)	(349,557,548)	(310,502,090)	(291,242,554)	(681,936,999)	(640,800,102)
Net capital assets	\$ 612,731,074	\$ 570,365,050	\$ 601,533,360	\$ 575,489,368	\$ 1,214,264,434	\$ 1,145,854,418

Government's Debt

At June 30, 2024, Athens-Clarke County had \$282.6 million in bonds and other debt outstanding, net of unamortized bond premium; this is an \$26.7 million decrease from last year's totals. Debt payments of \$21.7 million and amortization of bond premiums of \$5.0 million reduced total outstanding debt.

Additional information about the Government and its component units' long-term debt is included on pages 58-68 of this report.

Schedule 4 summarizes the Government's long-term debt activity.

Schedule 4
Athens-Clarke County's Outstanding Debt
For the Fiscal Years 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Bonds	\$ 102,369,279	\$ 117,973,368	\$ 164,595,882	\$ 173,529,844	\$ 266,965,161	\$ 291,503,212
Certificates of participation	2,249,000	2,249,000	-	-	2,249,000	2,249,000
Other debt	3,214,082	4,350,878	10,213,782	11,277,089	13,427,864	15,627,967
Total outstanding debt	\$ 107,832,361	\$ 124,573,246	\$ 174,809,664	\$ 184,806,933	\$ 282,642,025	\$ 309,380,179

NEXT YEAR'S BUDGETS AND RATES

The fiscal year 2025 budget includes a General Fund Budget of \$203.6 million for FY25, \$17.0 million more than the fiscal year 2024 Budget. The Operating Budget for All Funds totals \$308.0 million. The Capital Budget for all funds is \$51.6 million. In total, the Operating and Capital Budget for FY25, \$359.6 million, is \$25.0 million more than the fiscal year 2024 Original Budget.

The millage rate for fiscal year 2025 - property tax year 2024 - is 12.45 mills, the same as the FY24 rate and is expected to generate approximately \$98.2 million in property tax revenue. The fiscal year 2025 budget includes a total of 1,796 authorized fulltime positions across all funds, an increase of 19 full-time positions over the previous year. The FY25 Budget for the General Fund also includes the use of \$5.7 million of Fund Balance for capital and \$8.7 million for operating expenses and transfers.

Broad-based support for a high-quality Athens-Clarke County Unified Government workforce continues:

- Employee compensation is targeted for a 4% market increase for each employee in the Unified Plan (non-public safety). In addition, the structured Public Safety Step Plan is funded with a 4% pay table increase and an additional \$711k to fund pay increases for scheduled step increases. \$1.2 million has also been added for increased Public Safety overtime needs.
- \$545k has been budgeted for a Public Safety pay study focused on Sheriff positions and its possible salary budget impact.
- For the second year in a row, ACCGov will hold constant employee contributions to the health insurance program. ACCGov's contribution to annual funding for employee benefits includes General Fund increases of approximately \$554k for Health Insurance, \$50k for Retiree Health and \$1.6M for Pension funding.

A number of budget items have been included with attention to the goal of maintaining our current services and facilities:

- Central Services – Facilities Rehab Crew: \$241K for one additional Facilities Maintenance Supervisor, part-time hours, and equipment and supplies. This initiative will incorporate three correctional diversion participants trained for painting and general maintenance in ACCGov buildings, which will reduce capital needs and costs in the future.
- Information Technology - \$198K of additional funding has been included to cover the increased costs of software licensing and maintenance agreements.
- Transportation & Public Works – \$100K has been added to cover the increased costs of streetlight electricity.
- Grants & Community Impact Coordinator – Sustainability Office: \$79k (9 months) to pursue and manage grants and funding opportunities in pursuit of M&C sustainability goals, including the 2035 (ACCGov) / 2050 (Community) 100% Clean and Renewable Energy Commitments.
- Federal Affairs Consultant - \$75k in the Manager's Office for professional services in support of ACCGov in seeking federal funding and support.
- Transportation & Public Works – \$59K is included for an additional Traffic Engineering Tech Position needed to deal with the high demand for traffic studies, speed studies, pedestrian counts, etc.
- Tax Assessor – An additional Appraiser position (\$72K) has been added as recommended by the recent audit by Operational Analysis.
- Municipal Court – An additional Court Clerk position (\$56K) is included to deal with a backlog of online payments. Additional revenue collected by reducing the backlog will cover the cost of the position for FY25.
- Probate Court – A part-time Staff Attorney (\$34K for 6 months) is included to address a backlog of required fiduciary filings.
- Manager's Office – An additional Assistant Manager position (\$52K for 3 months) is included for the last quarter of FY25.
- Animal Services – An additional \$67K is included for increased maintenance needs and medical services and supplies.

Public Safety initiatives that provide dignity to the public and improve safety continue as a key consideration:

- \$700k has been budgeted across Public Safety departments (primarily the Fire Department) to fund items that were included in the first ACCGov/Fire Union collective bargaining agreement.
- Police – Alternative Response Team: \$500K has been added to the General Fund budget to continue the program that began as a local ARPA program.
- Police – Youth Cadet Corps: \$90K to expand the program and add ten cadets (for a total of 20).

- Firefighters/EMT's for Ladder Trucks: \$162k adds three fulltime positions to increase staffing on ladder trucks to national standards. This is the second year of a three-year phase-in to add a total of nine positions to support ACCGov's three ladder trucks.
- Fire – Emergency Management Coordinator: \$92k for a position assist in the oversight, planning, organization, and administration of the ACCGov Emergency Management Program.
- Sheriff – An additional \$153,000 in the Sheriff's Jail budget for Medical Services for In-Custody Residents. This funding is to account for the annual cost for the new contract approved by the Commission on February 7, 2023.
- Corrections – Similarly, \$50K of additional funding is included for the health care contract for returning citizens.
- Digital Evidence Management System: \$82K (split between District Attorney - \$55k and Solicitor - \$27k) - to streamline and integrate databases for criminal cases used by the police, prosecutors and the defense.

In an effort to address one of our community's most pressing issues, this budget commits over \$5M to address affordable housing. The General Fund will transfer \$4.0 million of fund balance to the Affordable Housing Fund for gap financing (\$2.0 million) and single-family affordable housing (\$2 million) programs. The Affordable Housing Fund also includes \$1.0M of its own funding as a "strike fund" project to purchase properties for permanent affordability pursuing forthcoming Land Bank Authority recommendations from the Government Operations Committee.

OTHER INFORMATION

This report was prepared by the Finance Department to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Athens-Clarke County's finances and to demonstrate the Government's financial accountability. Questions about this report or requests for additional information can be obtained by contacting the Finance Director at:

Email: Accounting@ACCGov.com
Telephone: 762-400-6041

or at the following address: Unified Government of Athens-Clarke County
Finance Department
P. O. Box 1868
Athens, GA 30603



Basic Financial Statements

Athens-Clarke County, Georgia
Statement of Net Position
June 30, 2024

	PRIMARY GOVERNMENT			COMPONENT UNITS
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 453,349,397	\$ 95,953,711	\$ 549,303,108	\$ 22,021,273
Investments	807,119	-	807,119	-
Receivables (net)				
Taxes	10,262,027	-	10,262,027	865,820
Accounts	3,693,533	10,334,541	14,028,074	4,788,815
Intergovernmental	6,696,638	3,938,332	10,634,970	-
Interest	3,339	-	3,339	-
Leases	-	-	-	7,258
Internal balances	3,502,341	(3,502,341)	-	-
Inventory	37,465	3,209,463	3,246,928	-
Property held for development	-	135,140	135,140	-
Prepaid items	150,693	-	150,693	235,839
Restricted assets				
Cash and cash equivalents	553,868	10,555,441	11,109,309	49,173,055
Investments	1,976,696	-	1,976,696	-
Noncurrent leases receivable	-	-	-	269,552
Nondepreciable capital assets	122,461,616	56,682,995	179,144,611	84,475,164
Depreciable/amortizable capital assets (net)	490,269,458	544,850,365	1,035,119,823	11,762,580
Net OPEB asset	-	-	-	558,246
Other assets	113,178	-	113,178	-
Total assets	1,093,877,368	722,157,647	1,816,035,015	174,157,602
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	-	13,858,923	13,858,923	-
Deferred outflows related to pensions	12,831,891	-	12,831,891	4,033,863
Deferred outflows related to OPEB	30,663,045	-	30,663,045	1,690,999
Total deferred outflows of resources	43,494,936	13,858,923	57,353,859	5,724,862
LIABILITIES				
Accounts payable	22,955,796	6,080,954	29,036,750	10,832,230
Accrued payroll liabilities	1,829,270	431,450	2,260,720	938,614
Due to others	1,389,452	737,077	2,126,529	1,716,190
Claims and judgments payable	3,531,801	-	3,531,801	-
Retainage payable	1,196,120	3,054,553	4,250,673	7,802,149
Customer deposits payable	-	2,510,441	2,510,441	598,953
Intergovernmental payable	-	-	-	79,347
Accrued interest payable	372,292	51,053	423,345	809,887
Other liabilities	-	-	-	-
Unearned revenue	31,010,834	10,765	31,021,599	1,221,104
Long-term liabilities				
Due within one year:				
Compensated absences	3,997,798	888,543	4,886,341	150,912
Subscriptions payable	766,503	-	766,503	61,805
Notes payable	239,378	1,690,487	1,929,865	464,310
Leases payable	127,173	-	127,173	356,490
Bonds payable	12,179,000	8,045,000	20,224,000	100,000
Due in more than one year:				
Compensated absences	1,483,301	316,855	1,800,156	705,599
Certificates of participation	2,249,000	-	2,249,000	-
Subscriptions payable	1,181,337	-	1,181,337	121,647
Notes payable	497,588	8,523,295	9,020,883	4,604,412
Leases payable	402,103	-	402,103	1,903,172
Bonds payable (net)	90,190,279	156,550,882	246,741,161	117,315,282
Net pension liability	66,528,802	-	66,528,802	13,195,289
Net OPEB liability	184,283,184	-	184,283,184	582,177
Closure/post closure care	-	10,077,112	10,077,112	-
Total liabilities	426,411,011	198,968,467	625,379,478	163,559,569
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	113,178	-	113,178	-
Deferred lease inflows	-	-	-	265,622
Deferred inflows related to pensions	724,155	-	724,155	30,920
Deferred inflows related to OPEB	115,599,902	-	115,599,902	711,134
Total deferred inflows of resources	116,437,235	-	116,437,235	1,007,676
NET POSITION				
Net investment in capital assets	603,028,422	433,653,679	1,036,682,101	2,290,283
Restricted for				
Capital projects	278,150,271	-	278,150,271	-
Program activities	8,658,086	-	8,658,086	-
Debt service	8,103,756	-	8,103,756	-
Unrestricted	(303,416,477)	103,394,424	(200,022,053)	13,024,936
Total net position	\$ 594,524,058	\$ 537,048,103	\$ 1,131,572,161	\$ 15,315,219

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

Athens-Clarke County, Georgia
Statement of Activities
For the fiscal year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)/Revenue and Changes in Net Position			Component Units
		Charges for Services and Fines	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	
Primary government								
Governmental activities								
General Government	\$ 29,620,628	\$ 6,069,768	\$ 2,180,566	\$ -	\$ (21,370,294)	\$ -	\$ (21,370,294)	\$ -
Judicial	17,422,339	3,679,613	3,665,714	-	(10,077,012)	-	(10,077,012)	-
Public Safety	82,638,932	4,022,624	2,667,973	185,844	(75,762,491)	-	(75,762,491)	-
Public Works	32,067,391	7,568,371	2,000	13,973,074	(10,523,946)	-	(10,523,946)	-
Health and Welfare	6,859,400	-	5,087,009	-	(1,772,391)	-	(1,772,391)	-
Culture and Recreation	20,887,751	1,187,895	337,243	149,228	(19,213,385)	-	(19,213,385)	-
Housing and Development	16,989,555	4,413,814	6,790,714	3,769,438	(2,015,589)	-	(2,015,589)	-
Interest on long-term debt	1,021,828	-	-	-	(1,021,828)	-	(1,021,828)	-
Total governmental activities	207,507,824	26,942,085	20,731,219	18,077,584	(141,756,936)	-	(141,756,936)	-
Business-type activities								
Water and Sewer	48,848,477	72,216,734	-	4,836,000	-	28,204,257	28,204,257	-
Airport	5,100,916	4,837,141	-	33,855	-	(229,920)	(229,920)	-
Landfill	5,700,108	5,900,570	-	-	-	200,462	200,462	-
Transit	8,365,786	97,713	3,935,696	-	-	(4,332,377)	(4,332,377)	-
Solid Waste	4,261,757	4,442,263	-	-	-	180,506	180,506	-
Stormwater	5,301,949	5,554,796	-	-	-	252,847	252,847	-
Land Bank Authority	-	-	-	-	-	-	-	-
Total business-type activities	77,578,993	93,049,217	3,935,696	4,869,855	-	24,275,775	24,275,775	-
Total primary government	\$ 285,086,817	\$ 119,991,302	\$ 24,666,915	\$ 22,947,439	(141,756,936)	24,275,775	(117,481,161)	-
Component units	\$ 54,463,029	\$ 16,409,979	\$ 31,673,295	\$ 865,000	-	-	-	(5,514,755)
General revenues								
Property taxes					91,458,697	-	91,458,697	487,627
Sales taxes					108,878,767	-	108,878,767	
Excise taxes					20,803,762	-	20,803,762	
Business taxes					13,451,876	-	13,451,876	
Investment income					8,803,125	5,588,528	14,391,653	3,416,065
Other revenues					1,418,765	2,051,321	3,470,086	3,084,323
Gain on sale of capital assets					143,741	34,129	177,870	
Transfers					(4,247,599)	4,247,599	-	
Total general revenues and transfers					240,711,134	11,921,577	252,632,711	6,988,015
Change in net position					98,954,198	36,197,352	135,151,550	1,473,260
Net position - beginning (as previously reported)					495,111,380	500,850,751	995,962,131	13,841,959
Error correction					458,480	-	-	-
Net position - beginning (restated)					495,569,860	500,850,751	996,420,611	13,841,959
Net position - ending					\$ 594,524,058	\$ 537,048,103	\$ 1,131,572,161	\$ 15,315,219

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

Athens-Clarke County, Georgia
Balance Sheet
Governmental Funds
June 30, 2024

	General	ARPA - CSLFRF	SPLOST 2020	TSPLOST 2023	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 55,930,665	\$ 28,273,019	\$ 167,370,858	\$ 49,601,840	\$ 127,010,298	\$ 428,186,680
Investments	-	-	-	-	807,119	807,119
Receivables (net)						
Taxes	4,087,153	-	2,944,226	2,762,987	467,661	10,262,027
Accounts	97,407	-	-	-	3,590,501	3,687,908
Intergovernmental	134,294	-	6,069	-	6,553,672	6,694,035
Interest	-	-	-	-	3,339	3,339
Due from other funds	3,573,375	-	-	-	73,700	3,647,075
Prepaid items	-	107,550	-	-	-	107,550
Restricted assets						
Cash and cash equivalents	-	-	-	-	553,868	553,868
Total assets	\$ 63,822,894	\$ 28,380,569	\$ 170,321,153	\$ 52,364,827	\$ 139,060,158	\$ 453,949,601
LIABILITIES						
Accounts payable	\$ 4,052,335	\$ 325,099	\$ 9,604,025	\$ 1,365,744	\$ 6,133,296	\$ 21,480,499
Accrued payroll liabilities	1,643,105	34,328	3,046	4,206	112,425	1,797,110
Due to others	92,828	-	-	-	1,296,624	1,389,452
Due to other funds	-	-	-	-	432,425	432,425
Retainage payable	-	-	599,156	41,870	555,094	1,196,120
Unearned revenue	15,450	28,021,142	-	-	2,974,242	31,010,834
Total liabilities	5,803,718	28,380,569	10,206,227	1,411,820	11,504,106	57,306,440
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues						
Taxes	880,412	-	-	-	-	880,412
Fines and forfeitures	-	-	-	-	2,822,982	2,822,982
Total deferred inflows of resources	880,412	-	-	-	2,822,982	3,703,394
FUND BALANCES						
Nonspendable	-	107,550	-	-	47,676	155,226
Restricted	-	-	160,114,926	50,953,007	81,867,661	292,935,594
Committed	-	-	-	-	36,624,573	36,624,573
Assigned	14,697,401	-	-	-	6,193,160	20,890,561
Unassigned	42,441,363	(107,550)	-	-	-	42,333,813
Total fund balances	57,138,764	-	160,114,926	50,953,007	124,733,070	392,939,767
Total liabilities, deferred inflows of resources and fund balances	\$ 63,822,894	\$ 28,380,569	\$ 170,321,153	\$ 52,364,827	\$ 139,060,158	\$ 453,949,601

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

Athens-Clarke County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total governmental fund balances		\$ 392,939,767
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 funds.		
Capital assets	\$ 946,076,021	
Less: Accumulated depreciation/amortization	<u>(342,838,077)</u>	603,237,944
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Property taxes	880,412	
Fines and forfeitures	<u>2,822,982</u>	3,703,394
Internal service funds are used to charge the cost of group insurance, risk management, fleet management, and administrative support services to individual funds. Assets and liabilities of these funds are included in governmental activities in the statement of net position.		
		29,128,711
The net OPEB liability is not due and payable in the current period and, therefore, it and the related deferred outflows of resources and deferred inflows of resources are not reported in the funds.		
		(269,220,041)
The net pension liability is not due and payable in the current period and, therefore, it and the related deferred outflows of resources and deferred inflows of resources are not reported in the funds.		
		(54,421,066)
Long-term liabilities, including bonds payable, notes payable, subscriptions payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest payable	(372,292)	
Bonds premium, net of amortization	(12,622,079)	
Bonds payable	(89,747,200)	
Notes payable	(736,966)	
Subscriptions payable	(1,947,840)	
Compensated absences	<u>(5,418,274)</u>	<u>(110,844,651)</u>
Net position of governmental activities		<u><u>\$ 594,524,058</u></u>

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

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2024

	General	ARPA - CSLFRF	SPLOST 2020	Formerly Major TSPLOST 2018	TSPLOST 2023	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 154,515,216	\$ -	\$ 37,103,141		\$ 35,010,966	\$ 8,621,465	\$ 235,250,788
Licenses and permits	971,443	-	-		-	1,987,897	2,959,340
Intergovernmental	1,704,277	6,834,757	-		-	19,576,472	28,115,506
Charges for services	15,403,386	-	-		-	4,793,494	20,196,880
Fines and forfeitures	1,913,228	-	-		-	1,028,629	2,941,857
Interest	5,657,614	-	3,016,912		1,918,946	6,129,115	16,722,587
Contributions	11,221	-	-		-	109,724	120,945
Net increase/(decrease) in the fair value of investments	-	-	-		-	11,369	11,369
Other	965,496	-	-		-	453,269	1,418,765
Total revenues	181,141,881	6,834,757	40,120,053		36,929,912	42,711,434	307,738,037
EXPENDITURES							
Current							
General Government	33,068,622	1,849,343	-		-	1,483,632	36,401,597
Judicial	12,842,858	28,048	-		-	2,582,159	15,453,065
Public Safety	76,880,887	-	-		-	4,660,412	81,541,299
Public Works	19,784,256	872,657	-		-	1,953,306	22,610,219
Health and Welfare	1,616,762	-	-		-	5,118,009	6,734,771
Culture and Recreation	12,967,066	284,092	-		-	201,066	13,452,224
Housing and Development	5,841,186	3,800,617	-		-	8,718,965	18,360,768
Intergovernmental	2,176,762	-	309,000		354,600	5,196,257	8,036,619
Capital outlay	-	-	28,508,013		6,834,438	26,681,127	62,023,578
Debt service							
Principal retirement	1,836,143	-	-		-	11,030,000	12,866,143
Interest and fiscal charges	253,034	-	-		-	4,488,900	4,741,934
Total expenditures	167,267,576	6,834,757	28,817,013		7,189,038	72,113,833	282,222,217
Excess/(deficiency) of revenues over/(under) expenditures	13,874,305	-	11,303,040		29,740,874	(29,402,399)	25,515,820
OTHER FINANCING SOURCES/(USES)							
Transfers in	4,845,307	-	-		-	36,026,457	40,871,764
Transfers out	(26,322,489)	-	(15,812,772)		(3,493,522)	(761,091)	(46,389,874)
Total other financing sources/(uses)	(21,477,182)	-	(15,812,772)		(3,493,522)	35,265,366	(5,518,110)
Net change in fund balance	(7,602,877)	-	(4,509,732)		26,247,352	5,862,967	19,997,710
Fund balances - beginning (as previously reported)	64,741,641	-	164,624,658	57,719,216		85,856,542	372,942,057
Changes within financial reporting entity	-	-	-	(57,719,216)	24,705,655	33,013,561	-
Fund balances - beginning (restated)	64,741,641	-	164,624,658		24,705,655	118,870,103	372,942,057
Fund balances - ending	\$ 57,138,764	\$ -	\$ 160,114,926		\$ 50,953,007	\$ 124,733,070	\$ 392,939,767

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

Athens-Clarke County, 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, 2024

Net change in fund balances - total governmental funds	\$	19,997,710
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Amounts reported for governmental activities in the Statement of Activities are different because:

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 and amortization expense.

Capital outlay	\$ 64,926,304		
Depreciation and amortization expense	<u>(20,323,921)</u>		44,602,383

In the statement of activities, the loss on disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increase financial resources.

Cost of assets disposed	(168,211)		
Related accumulated depreciation/amortization	<u>109,540</u>		(58,671)

Contributions and distributions of capital assets change net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Capital assets donated by others	580,777		
Capital assets transferred to business-type activities	<u>(4,235,415)</u>		(3,654,638)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. These include recognition of unavailable revenue.

Property taxes	186,322		
Fines and forfeitures	<u>1,037,058</u>		1,223,380

The net revenue (expenses) of internal service funds is reported with governmental activities.		9,574,412
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Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds.

Net pension liability and related deferred inflows and outflows of resources	(7,331,510)		
Net OPEB liability and related deferred inflows and outflows of resources	18,510,142		
Compensated absences	<u>(559,031)</u>		10,619,601

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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Amortization of bond premium	3,733,589		
Principal retirement	12,866,142		
Net change in accrued interest	<u>50,290</u>		16,650,021

Change in net position of governmental activities	\$	<u><u>98,954,198</u></u>
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The accompanying notes are an integral part of these financial statements.

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 147,690,650	\$ 147,690,650	\$ 154,515,216	\$ 6,824,566
Licenses and permits	916,000	916,000	971,443	55,443
Intergovernmental	1,314,360	1,316,360	1,704,277	387,917
Charges for services	13,507,671	13,507,671	15,403,386	1,895,715
Fines and forfeitures	1,620,000	1,620,000	1,913,228	293,228
Interest	3,005,000	3,005,000	5,657,614	2,652,614
Contributions	4,000	6,000	11,221	5,221
Other	859,097	859,097	965,496	106,399
Total revenues	168,916,778	168,920,778	181,141,881	12,221,103
EXPENDITURES				
Current				
General Government				
Mayor and Commission	792,247	842,247	838,345	3,902
Office of the Manager	3,699,806	3,498,006	3,490,795	7,211
Office of the Attorney	760,855	982,855	977,309	5,546
Office of Operational Analysis	201,566	303,566	302,214	1,352
Finance	2,709,656	2,793,656	2,790,289	3,367
Human Resources	2,353,194	2,144,194	2,142,731	1,463
Tax Commissioner	1,656,888	1,692,888	1,686,484	6,404
Board of Tax Assessors	1,226,520	1,272,520	1,271,652	868
Board of Elections	1,460,283	1,490,283	1,489,418	865
Information Technology	4,751,489	4,903,489	4,899,027	4,462
Other General Administration	22,702,051	13,181,097	13,180,358	739
Total General Government	42,314,555	33,104,801	33,068,622	36,179
Judicial				
Superior Court	3,905,469	3,750,469	3,748,862	1,607
Clerk of Courts	1,707,910	1,612,910	1,610,781	2,129
State Court	1,034,633	1,218,133	1,220,043	(1,910)
Solicitor General	1,589,709	1,738,709	1,734,806	3,903
District Attorney	1,312,507	1,443,507	1,441,433	2,074
Juvenile Court	661,625	748,625	748,629	(4)
Magistrate Court	1,102,966	980,966	980,194	772
Probate Court	545,902	591,902	591,534	368
Municipal Court	758,474	767,474	766,576	898
Total Judicial	12,619,195	12,852,695	12,842,858	9,837
Public Safety				
Police	26,972,423	30,197,494	29,669,803	527,691
Fire Services	17,074,046	18,243,047	18,240,910	2,137
Corrections	4,075,459	4,514,459	4,513,705	754
Animal Services	1,395,887	1,754,287	1,752,642	1,645
Sheriff	19,624,363	22,583,126	22,582,257	869
Coroner	121,938	124,938	121,570	3,368
Total Public Safety	69,264,116	77,417,351	76,880,887	536,464
Public Works				
Transportation and Public Works	5,505,127	5,817,329	5,815,678	1,651
Solid Waste	2,376,787	2,378,574	2,378,095	479
Central Services	11,570,468	11,591,128	11,590,483	645
Total Public Works	19,452,382	19,787,031	19,784,256	2,775
Health and Welfare				
Agency allocations	1,616,762	1,616,762	1,616,762	-
Culture and Recreation				
Leisure Services	9,837,892	10,012,362	10,009,911	2,451
Agency allocations	2,955,217	2,955,217	2,957,155	(1,938)
Total Culture and Recreation	12,793,109	12,967,579	12,967,066	513

(continued)

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - continued
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Housing and Development				
Housing and Community Development	\$ 2,216,275	\$ 2,486,512	\$ 2,456,915	\$ 29,597
Economic Development	818,087	606,087	603,233	2,854
Planning and Zoning	1,262,315	1,438,315	1,438,087	228
Building Inspection	993,001	1,015,001	1,013,364	1,637
Cooperative Extension Service	265,287	256,287	254,587	1,700
Agency allocations	75,000	75,000	75,000	-
Total Housing and Development	5,629,965	5,877,202	5,841,186	36,016
Total current expenditures	163,690,084	163,623,421	163,001,637	621,784
Intergovernmental	2,321,337	2,181,337	2,176,762	4,575
Debt service				
Principal retirement	1,073,900	1,836,231	1,836,143	88
Interest and fiscal charges	243,722	253,108	253,034	74
Total debt service	1,317,622	2,089,339	2,089,177	162
Total expenditures	167,329,043	167,894,097	167,267,576	626,521
Excess/(deficiency) of revenues over/(under) expenditures	1,587,735	1,026,681	13,874,305	12,847,624
OTHER FINANCING SOURCES (USES)				
Transfers in	4,841,506	4,841,506	4,845,307	3,801
Transfers out	(19,282,466)	(26,322,489)	(26,322,489)	-
Proceeds from sale of capital assets	20,000	20,000	-	(20,000)
Total other financing sources/(uses)	(14,420,960)	(21,460,983)	(21,477,182)	(16,199)
Net change in fund balances	(12,833,225)	(20,434,302)	(7,602,877)	12,831,425
Budgeted fund balance	12,833,225	20,434,302	-	(20,434,302)
Fund balances - beginning	-	-	64,741,641	64,741,641
Fund balances - ending	\$ -	\$ -	\$ 57,138,764	\$ 57,138,764

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

Athens-Clarke County, Georgia
American Rescue Plan - CSLFRF
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 6,834,757	\$ 6,834,757
Total revenues	-	-	6,834,757	6,834,757
EXPENDITURES				
Current				
General Government				
Office of the Manager	1,335,982	517,175	265,697	251,478
Office of the Attorney	23,843	38,843	28,169	10,674
Information Technology	480,000	480,000	-	480,000
Other General Administration	16,408,172	5,201,262	1,555,477	3,645,785
Total General Government	18,247,997	6,237,280	1,849,343	4,387,937
Judicial				
Superior Court	-	69,479	-	69,479
Magistrate Court	-	45,710	28,048	17,662
Total Judicial	-	115,189	28,048	87,141
Public Safety				
Fire Services	-	500,000	-	500,000
Public Works				
Transportation & Public Works	700,000	700,000	442,279	257,721
Central Services	-	4,000,000	430,378	3,569,622
Total Public Works	700,000	4,700,000	872,657	3,827,343
Culture and Recreation				
Leisure Services	463,470	463,470	284,092	179,378
Housing and Development				
Housing & Community Development	15,444,435	19,034,963	3,748,417	15,286,546
Economic Development	-	3,805,000	52,200	3,752,800
Total Housing and Development	15,444,435	22,839,963	3,800,617	19,039,346
Total expenditures	34,855,902	34,855,902	6,834,757	28,021,145
Net change in fund balances	(34,855,902)	(34,855,902)	-	34,855,902
Budgeted fund balance	34,855,902	34,855,902	-	(34,855,902)
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

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

Athens-Clarke County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current assets				
Cash and cash equivalents	\$ 80,333,604	\$ 15,620,107	\$ 95,953,711	\$ 25,162,717
Receivables (net)				
Accounts	7,973,534	2,361,007	10,334,541	5,625
Intergovernmental	-	3,938,332	3,938,332	2,603
Inventory	2,924,633	284,830	3,209,463	37,465
Prepaid items	-	-	-	43,143
Property held for development	-	135,140	135,140	-
Other	-	-	-	113,178
Restricted assets				
Cash and cash equivalents	10,389,535	165,906	10,555,441	-
Investments	-	-	-	1,976,696
Total current assets	101,621,306	22,505,322	124,126,628	27,341,427
Noncurrent assets				
Advances to other funds	-	-	-	287,691
Capital assets				
Non-depreciable assets	39,183,440	17,499,555	56,682,995	-
Depreciable/amortizable assets (net)	497,140,486	47,709,879	544,850,365	9,493,130
Capital assets (net)	536,323,926	65,209,434	601,533,360	9,493,130
Total noncurrent assets	536,323,926	65,209,434	601,533,360	9,780,821
Total assets	637,945,232	87,714,756	725,659,988	37,122,248
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	13,858,923	-	13,858,923	-
LIABILITIES				
Current liabilities				
Accounts payable	5,371,783	709,171	6,080,954	1,475,297
Accrued payroll liabilities	228,281	203,169	431,450	32,160
Due to others	506,172	230,905	737,077	-
Due to other funds	-	3,214,650	3,214,650	-
Claims and judgments payable	-	-	-	3,531,801
Retainage payable	3,054,553	-	3,054,553	-
Compensated absences	489,649	398,894	888,543	50,291
Unearned revenue	-	10,765	10,765	-
Accrued interest payable	19,202	31,851	51,053	-
Notes payable	1,064,737	625,750	1,690,487	-
Leases payable	-	-	-	127,173
Liabilities payable from restricted assets				
Customer deposits	2,344,535	165,906	2,510,441	-
Bonds payable	8,045,000	-	8,045,000	-
Total current liabilities	21,123,912	5,591,061	26,714,973	5,216,722
Noncurrent liabilities				
Advances from other funds	-	287,691	287,691	-
Compensated absences	187,337	129,518	316,855	12,534
Certificates of participation	-	-	-	2,249,000
Notes payable	6,616,056	1,907,239	8,523,295	-
Leases payable	-	-	-	402,103
Bonds payable (net)	156,550,882	-	156,550,882	-
Closure/post closure care	-	10,077,112	10,077,112	-
Total noncurrent liabilities	163,354,275	12,401,560	175,755,835	2,663,637
Total liabilities	184,478,187	17,992,621	202,470,808	7,880,359
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	113,178
NET POSITION				
Net investment in capital assets	371,143,064	62,510,615	433,653,679	6,407,657
Restricted for debt service	-	-	-	1,976,696
Unrestricted	96,182,904	7,211,520	103,394,424	20,744,358
Total net position	\$ 467,325,968	\$ 69,722,135	\$ 537,048,103	\$ 29,128,711

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

Athens-Clarke County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 72,216,734	\$ 20,832,483	\$ 93,049,217	\$ -
Interfund services provided	-	-	-	34,151,606
Insurance recoveries	-	-	-	189,291
Other revenue	1,886,477	164,844	2,051,321	-
Total operating revenues	74,103,211	20,997,327	95,100,538	34,340,897
OPERATING EXPENSES				
Personal services	11,110,352	10,719,319	21,829,671	1,888,440
Cost of sales and services	12,815,092	9,045,029	21,860,121	27,389,786
Depreciation and amortization	15,473,981	4,442,636	19,916,617	2,420,372
Interfund services used	1,618,217	1,314,085	2,932,302	157,437
Other	-	1,971,994	1,971,994	49,412
Total operating expenses	41,017,642	27,493,063	68,510,705	31,905,447
Operating income/(loss)	33,085,569	(6,495,736)	26,589,833	2,435,450
NONOPERATING REVENUES/(EXPENSES)				
Intergovernmental revenue	-	3,935,696	3,935,696	-
Interest revenue	4,805,514	783,014	5,588,528	1,023,685
Net gain/(loss) on disposition of capital assets	(399)	(1,136,692)	(1,137,091)	104,741
Interest expense	(7,830,436)	(66,632)	(7,897,068)	(63,819)
Total nonoperating revenues/(expenses)	(3,025,321)	3,515,386	490,065	1,064,607
Income/(loss) before contributions and transfers	30,060,248	(2,980,350)	27,079,898	3,500,057
Capital contributions	4,836,000	33,855	4,869,855	-
Capital assets donated from Governmental Activities	-	4,235,415	4,235,415	568,429
Transfers in	-	4,128,522	4,128,522	5,750,000
Transfers out	(2,104,524)	(2,011,814)	(4,116,338)	(244,074)
Change in net position	32,791,724	3,405,628	36,197,352	9,574,412
Net position - beginning (as previously reported)	434,534,244	66,316,507	500,850,751	19,095,819
Error correction	-	-	-	458,480
Net position - beginning (restated)	434,534,244	66,316,507	500,850,751	19,554,299
Net position - ending	\$ 467,325,968	\$ 69,722,135	\$ 537,048,103	\$ 29,128,711

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

Athens-Clarke County, Georgia
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 71,173,670	\$ 19,916,922	\$ 91,090,592	\$ 370,104
Interfund services provided and used	(1,618,217)	(1,314,085)	(2,932,302)	34,002,970
Other receipts	1,886,477	164,844	2,051,321	-
Payments to suppliers	(13,095,072)	(10,463,002)	(23,558,074)	(26,242,149)
Payments to employees	(10,979,428)	(10,603,036)	(21,582,464)	(1,868,740)
Net cash provided/(used) by operating activities	47,367,430	(2,298,357)	45,069,073	6,262,185
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from other funds	-	4,128,522	4,128,522	750,000
Receipts from other governments	-	7,060,255	7,060,255	-
Payments to other funds	(2,104,524)	(5,618,783)	(7,723,307)	(244,074)
Net cash provided/(used) by noncapital financing activities	(2,104,524)	5,569,994	3,465,470	505,926
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments to other funds	-	(596,854)	(596,854)	-
Receipts from other funds	-	-	-	5,596,854
Acquisition and construction of capital assets	(29,218,417)	(1,977,343)	(31,195,760)	(3,060,705)
Proceeds from sale of equipment	-	132,270	132,270	143,750
Payment of capital related payables	(5,255,160)	(58,618)	(5,313,778)	(536,675)
Principal payments - revenue bonds	(7,655,000)	-	(7,655,000)	-
Principal payments - notes	(1,033,307)	(30,000)	(1,063,307)	-
Principal payments - leases	-	-	-	(141,154)
Interest paid	(7,247,342)	(37,257)	(7,284,599)	(63,819)
Net cash provided/(used) by capital and related financing activities	(50,409,226)	(2,567,802)	(52,977,028)	1,938,251
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	4,805,514	783,014	5,588,528	1,023,685
Net increase/(decrease) in cash and cash equivalents	(340,806)	1,486,849	1,146,043	9,730,047
Cash and cash equivalents - beginning	91,063,945	14,299,164	105,363,109	17,409,366
Cash and cash equivalents - ending	<u>\$ 90,723,139</u>	<u>\$ 15,786,013</u>	<u>\$ 106,509,152</u>	<u>\$ 27,139,413</u>
Cash and cash equivalents reconciliation				
Cash and cash equivalents	\$ 80,333,604	\$ 15,620,107	\$ 95,953,711	\$ 25,162,717
Restricted assets				
Cash and cash equivalents	10,389,535	165,906	10,555,441	-
Investments	-	-	-	1,976,696
Total cash and cash equivalents	<u>\$ 90,723,139</u>	<u>\$ 15,786,013</u>	<u>\$ 106,509,152</u>	<u>\$ 27,139,413</u>

(continued)

Athens-Clarke County, Georgia
Statement of Cash Flows - continued
Proprietary Funds
For the fiscal year ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities				
Operating income/(loss)	\$ 33,085,569	\$ (6,495,736)	\$ 26,589,833	\$ 2,435,450
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operating activities				
Depreciation and amortization	15,473,981	4,442,636	19,916,617	2,420,372
Closure/post closure care	-	454,440	454,440	-
(Increase)/decrease in accounts receivable	(1,211,898)	(1,026,163)	(2,238,061)	175,188
(Increase)/decrease in intergovernmental receivable	-	-	-	14,426
(Increase)/decrease in inventory	(723,462)	(66,664)	(790,126)	4,054
(Increase)/decrease in prepaid items	-	-	-	(29,106)
Increase/(decrease) in accounts payable	443,482	166,148	609,630	738,979
Increase/(decrease) in unearned revenue	-	337	337	-
Increase/(decrease) in accrued payroll liabilities	130,924	116,283	247,207	19,700
Increase/(decrease) in customer deposits	202,782	10,576	213,358	-
Increase/(decrease) in claims and judgements payable	-	-	-	483,122
Increase/(decrease) in due to others	(33,948)	99,786	65,838	-
Total adjustments	14,281,861	4,197,379	18,479,240	3,826,735
Net cash provided/(used) by operating activities	\$ 47,367,430	\$ (2,298,357)	\$ 45,069,073	\$ 6,262,185
Noncash investing, capital, and financing activities				
Contribution of capital assets				
From developers	\$ 4,836,000	\$ 33,855	\$ 4,869,855	\$ -
From Athens-Clarke County	-	4,235,415	4,235,415	568,429
Assets acquired through capital related payables	6,763,110	165,830	6,928,940	307,197

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

Athens-Clarke County, Georgia
Statement of Fiduciary Net Position
June 30, 2024

	Employees' Retirement Program and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 9,518,839	\$ 4,387,442
Receivables (net)		
Taxes	-	1,978,407
Accounts	100,987	45,597
Restricted investments, at fair value		
Cash and cash equivalents	218,890	-
Mutual funds		
Equity	20,851,322	-
Fixed income	78,049,861	-
Exchange-traded funds		
Equity	185,552,500	-
Fixed income	24,942,712	-
Private debt fund	5,913,000	-
Total assets	325,148,111	6,411,446
LIABILITIES		
Accounts payable	120,029	-
Due to others		3,406,751
Claims payable	3,260,011	-
Total liabilities	3,380,040	3,406,751
NET POSITION		
Restricted for pension benefits	319,501,146	-
Restricted for OPEB benefits	2,266,925	-
Restricted for individuals, organizations, and other governments	-	3,004,695
Total net position	\$ 321,768,071	\$ 3,004,695

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

Athens-Clarke County, Georgia
Statement of Changes in Fiduciary Net Position
For the fiscal year ended June 30, 2024

	Employees' Retirement Program and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Employer contributions	\$ 20,827,237	\$ -
Employee contributions	132,128	-
Total contribution	<u>20,959,365</u>	<u>-</u>
Investment earnings		
Interest income	16,450,327	-
Net appreciation/(depreciation) of fair value of investments	23,713,449	-
Investment expenses	(405,750)	-
Total net investment earnings	<u>39,758,026</u>	<u>-</u>
Tax collections for other governments	-	142,301,589
Excess proceeds from tax sales	-	463,685
Court fees collected for other agencies	-	2,682,863
Sheriff fees collected	-	6,417
Court individual cases	-	2,364,283
Inmate account deposits	-	1,344,213
Total additions	<u>60,717,391</u>	<u>149,163,050</u>
DEDUCTIONS		
Benefit payments	26,573,945	-
Administrative expenses	158,748	-
Payment of taxes to other governments	-	142,301,589
Payment of court fees to other agencies	-	2,682,863
Payment of Sheriff fees to other agencies	-	6,417
Payment from inmate to others	-	1,413,347
Payments to others	-	2,216,284
Total deductions	<u>26,732,693</u>	<u>148,620,500</u>
Change in net position	33,984,698	542,550
Net position - beginning	<u>287,783,373</u>	<u>2,462,145</u>
Net position - ending	<u><u>\$ 321,768,071</u></u>	<u><u>\$ 3,004,695</u></u>

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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Athens-Clarke County have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental 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 Athens-Clarke County's accounting policies are described below.

A. Reporting Entity

Athens-Clarke County, Georgia (the Government) was created by legislative act in the State of Georgia in 1990 from the unification of two governments, the City of Athens and Clarke County. On August 7, 1990, the citizens of Clarke County and the City of Athens voted to consolidate into one government to be named the Unified Government of Athens-Clarke County, Georgia. The officials for the new government were elected and, based on the charter, took office on January 14, 1991. Both the City and County operated as separate financial entities until the end of the fiscal year June 30, 1991. The Unified Government combined all functions and began financial operations on July 1, 1991.

Athens-Clarke County is governed by a Mayor and a ten-member Commission who serve on a part-time basis and is elected to staggered four-year terms. The Mayor and Commission appoint a Manager who is responsible for the daily operations of the Government. Athens-Clarke County provides services in the following functions: General Government, Judicial, Public Safety, Public Works, Health and Welfare, Culture and Recreation, and Housing and Development.

As required by GAAP, the financial statements of the reporting entity include those of the primary government and its component units. The component units discussed below are included in the Government's reporting entity because of the significance of their operation and financial relationships with the Government. In conformity with GAAP, as set forth in the Statements of the Governmental Accounting Standards Board, the component units' financial statements have been included as blended or discretely presented component units. Blended component units, although legally separate entities, are in substance part of the Government's operations, so financial data from these units are combined with the financial data of the primary government. Each discretely presented component unit is reported separately in the government-wide financial statements to emphasize that it is legally separate from the Government. The component units' financial information disclosed within the government-wide financial statements reflects the most recently audited financial statements.

Included with the reporting entity as Blended Component Units

Solid Waste Management Authority - On July 13, 1993 Athens-Clarke County created the Solid Waste Management Authority of Athens-Clarke County, Georgia, under the provisions of the Official Code of Georgia Annotated (O.C.G.A.) Section 12-8-50. The Authority consists of twelve directors who are the Mayor, the Commissioners and the Finance Director of Athens-Clarke County. The Authority serves as a financial conduit for debt issued to maintain and expand the landfill. The Authority is blended with the Landfill Enterprise Fund that is reported as a nonmajor enterprise fund.

Athens Public Facilities Authority - The Athens-Clarke County Public Facilities Authority, originally created in 1960, was reestablished in 1996. The Athens-Clarke County Public Facilities Authority consists of five directors appointed by the Mayor and Commission. The Authority serves as a financial conduit for debt issued to construct/maintain public buildings and related projects. This Authority is reported as a nonmajor capital projects fund.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2024

Development Authority of Athens-Clarke County (Development Authority) - Created in 1999, the financial operations of the Development Authority of Athens-Clarke County are presented as a nonmajor capital project fund. The Mayor and Commission appoint the seven members of the Authority. The Authority is a political body corporate and politic created pursuant to the Georgia Development Authorities Law (O.C.G.A. 36-62-1 through O.C.G.A. 36-62-13). The issuance of debt of the Authority requires the approval of the Mayor and Commission. On March 1, 2012 the Authority issued bonds in the amount of \$5,475,000 to finance the cost of acquisition, development, and improvement of the site to be occupied by a manufacturing facility owned by Caterpillar, Inc. As a part of this issuance of debt, the Mayor and Commission of Athens-Clarke County entered into an intergovernmental contract with the Authority to guarantee the debt service payments for the bonds to maturity in 2032. The Government's commitment to make the payments is secured by a pledge of full faith and credit and taxing powers. The guarantee included in the intergovernmental contract meets the criteria for inclusion as a financial burden for the Government, and the Government expects to repay all of the Development Authority's currently outstanding debt. Therefore, the financial statements of the Authority have been included as a blended component unit since fiscal year 2013, whereas it was previously considered a discretely presented component unit of the Government.

Land Bank Authority - On May 5, 2009 the Mayor and Commission established the Land Bank Authority under the provisions of the O.C.G.A. 48-4-60. The Authority serves to transition real property from nonrevenue generating, nontax producing status to a utilization status useful for housing, new industry, and jobs for the citizens of Athens-Clarke County on behalf of, serving only, the Government. The Authority consists of five members appointed by the Mayor and Commission for four-year terms. The current members of the Authority include three Commissioners, the Tax Commissioner, and one citizen. The Authority provides services entirely to the Government. Prior to fiscal year 2013, the Authority had not taken any formal action to commit resources or to acquire real property. During fiscal year 2013, real property was donated to the Authority by a local financial institution. The financial operations of the Authority are presented as a nonmajor enterprise fund.

Included with the reporting entity as Discretely Presented Component Units

Downtown Athens Development Authority - The financial operations of the Downtown Athens Development Authority are presented as a governmental type unit. The seven members of the Authority include the Mayor and a Commissioner from Athens-Clarke County, the Chairman of the Board of the Athens Area Chamber of Commerce, and four appointed members. The four appointed members include two real estate owners in the district, who are also members of the Athens Downtown Council, and two business owners in the district. It was determined that the Government can impose its will on the Authority. The Authority can recommend a tax levy of up to one mill on all taxable real property in the district for the operations of the Authority subject to the approval of the Mayor and Commission. The issuance of debt by the Authority requires the approval of Athens-Clarke County.

Athens-Clarke County Downtown Development Authority - The financial operations of the Athens-Clarke County Downtown Development Authority are also presented as a governmental type unit. The seven directors of the Authority are appointed by the Mayor and Commission. It was determined that the Government can impose its will on the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the revitalization and redevelopment of the central business district; the promotion of the public good; and the general welfare, trade, commerce, industry and employment opportunities in the central business district. During fiscal year 2024, the Authority reported no assets and did not collect revenue or incur expenses.

Athens-Clarke County, Georgia
Notes to the Financial Statements
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Alternative Dispute Resolution Program - The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes with any method other than litigation. Under the provisions of this code, each participating county must create a board consisting of the Chief Judge of the Superior Court of the circuit in which the county is located, the Senior Judge of the State Court, the Judge of the Probate Court, the Chief Magistrate, the Clerk of the Superior Court, and one practicing attorney appointed by other members of the board. The board has the power to provide for the collection of a charge in each civil action or case filed in the superior, state, probate, and magistrate courts; to manage, control, and direct funding for the program and its expenditures to distribute the funding coming into the program in such a manner and subject to such terms and limitations as the board, in its discretion, shall determine the actions that will best meet the purpose of this code; to contract for the investment, pooling, and expenditure of funds; to adopt such rules and regulations as may be necessary to manage the program; to exercise all other powers necessary for proper administration of the funding mechanism provided for in the code. It was determined that the Government can impose its will on the Authority. The Mayor and Commission approve the budget of the program. This program is reported as a discretely presented governmental type unit.

Clarke County Board of Health - The Board of Health was created under the provisions of O.C.G.A. Section 31-3. The Board of Health is composed of seven members, all but one are appointed by the Mayor and Commission. The members of the Board of Health are: the Mayor; a Commissioner; the County Superintendent of Schools; a physician actively practicing medicine; a citizen advocate representing the consumers of mental health, mental retardation, and substance abuse services; a citizen interested in promoting public health or a nurse; and a citizen who will represent the needy, underprivileged, or elderly community. The physician and the citizens serve six-year staggered terms. The Mayor, Commissioner, and Superintendent of Schools serve unlimited terms based on their position. It was determined that the Government can impose its will on the Authority. The Board of Health is responsible for all public health matters including the enforcement of health laws and regulations. Funds to meet the expenses of the Board of Health come from local, state, and federal sources. The budget of the Board of Health must be submitted to the Mayor and Commission. The Board of Health is reported as a discretely presented governmental type unit.

Classic Center Authority - The financial operations of the Classic Center Authority of Clarke County, created in 1988, are presented as a proprietary type unit. Athens-Clarke County is responsible for appointing the five members of the Authority's Board of Directors. It was determined that the Government can impose its will on the Authority. The Classic Center facility, financed by a previous Special Purpose Local Option Sales Tax, was completed in March 1996. The issuance of debt by the Authority requires approval by Athens-Clarke County. The State law enacting the Authority requires the Government's Independent Auditor to audit the financial records of the Authority.

Complete financial statements for the individual component units may be obtained at the following address:

Unified Government of Athens-Clarke County
Office of the Finance Director
P. O. Box 1868
Athens, GA 30603

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

The basic financial statements of the Government are composed of the following:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

Athens-Clarke County, Georgia
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Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. 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 legally separate discretely presented component units for which the primary government is financially accountable.

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. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Program revenues include charges for services, fines and forfeitures, and payments or donations made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program. Interest expenses have been included as a part of direct program costs on the Statement of Activities. Under business-type activities interest expense of \$7,830,436 is included as Water and Sewer and \$66,632 as Nonmajor Enterprise Funds expenses. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expense.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements; exceptions are interfund services and the allocation of administrative services.

Fund Financial Statements

The underlying accounting system of the Government is organized and operated based on separate funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Operating revenues are the revenues generated from the sale of goods and/or services produced as a result of the operating activities of the fund. The operating revenue reflected in the financial statements is gross revenue without consideration of cost of goods sold or other related expenses. Non-operating revenue includes interest revenue, intergovernmental revenue and gain on the disposition of capital assets. Proprietary funds expenses result from producing and delivering goods and services. Operating expenses typically include the cost of sales and services, administrative expenses, and depreciation on capital assets. Non-operating expenses include interest on debt and other items not considered operating.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. The fiduciary fund statements include financial information for the trust and custodial funds. These funds represent assets held by the Government in a custodial capacity for individuals or other governments.

Athens-Clarke County, Georgia
Notes to the Financial Statements
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When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources and subsequently from unrestricted resources.

Governmental Funds

Governmental funds are used to account for the Government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt and other long-term obligations which is recognized when due.

Property tax revenues are considered measurable and available if they are collected during the current period or within sixty days after the end of the period. Property taxes not collected within sixty days are recorded as receivable; however, the related revenue reported as a deferred outflow of resources until it is available. Sales tax revenue is considered measurable and available when collected from the customer at the time that a taxable transaction occurs, if collected within sixty days of year-end. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other grant requirements have been met.

Interest revenue and charges for service revenues are considered measurable and available if collected during the current period or within twelve months of the end of the period. The Government has determined that fines and forfeitures, in compliance with GASB 33, *Accounting and Financial Report for Nonexchange Transactions*, are not deemed susceptible to accrual, as they are not measurable until received in cash.

Governmental fund types include the General Fund, Special Revenue Funds, Capital Projects Funds, Debt Service Funds, and Permanent Funds.

Proprietary and Fiduciary Funds

Proprietary funds and two of the fiduciary funds, the Employee Retirement Pension Trust Fund and the Other Post-Employment Benefits (OPEB) Trust Fund are accounted for using a flow of economic resources measurement focus and accrual basis of accounting. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their statements of net position. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, result from non-exchange transactions or ancillary activities. The custodial funds use the accrual basis of accounting to recognize receivables and payables.

Amounts paid to acquire capital assets in the fund financial statements are reported as an increase in assets. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense. This measurement focus utilizes the accrual basis of accounting which recognizes revenues when earned and expenses when incurred without regard to the timing of receipt or payment.

Athens-Clarke County, Georgia
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Proprietary fund types include Enterprise Funds and Internal Service Funds. Enterprise Funds are used to account for operations (a) 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), including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Government accounts for the operations of the Landfill, Transit System, Water and Sewer System, Solid Waste, Stormwater, and Airport as Enterprise Funds.

Basis of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses, of either fund category, or the governmental and enterprise combined) for the determination of major funds. The Government has used GASB 34 minimum criteria for major fund determination. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section of this report.

Major Governmental Funds

The **General Fund** is the general operating fund of Athens-Clarke County. It is used to account for financial resources except those required to be accounted for in another fund.

The **American Rescue Plan – CSLFRF (ARPA) Special Revenue Fund** accounts for the COVID-19 relief operations with federal funds received directly from the U.S. Treasury.

The **Special Purpose Local Option Sales Tax (SPLOST) 2020 Fund** accounts for the proceeds of a \$.01 sales tax approved by voters in November 2019 and levied beginning in April 2020.

Major projects include: facilities space modernization, road improvements, construction and improvement of parks, water line additions and additions to the Classic Center.

The **Transportation Special Purpose Local Option Sales Tax (TSPLOST) 2023 Fund** accounts for the proceeds of a \$.01 sales tax levied beginning October 2022.

Major projects include: improvement of surface-water drainage, resurfacing roads, acquisition of right of ways, relocation of utilities, and services necessary to provide access to roads, bridges, public transit, rails, airports, and buses.

Major Proprietary Funds

The **Water and Sewer Enterprise Fund** accounts for the operations of the water distribution and sewer collection system and related construction projects.

Other Fund Types

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a substantial portion of a fund’s resources. If revenues are initially received in another fund, they should not be reported as revenues in the fund receiving them; instead, they should be recognized in the special revenue fund where they will be spent. The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflows.

Athens-Clarke County, Georgia
Notes to the Financial Statements
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Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary and fiduciary funds.

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Permanent Fund accounts for resources restricted such that only the earnings, not the principal, may be used to support its operations.

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. These funds are self-supporting in nature where costs, including depreciation, of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Internal Service Funds are used to account for the financing of goods or services provided by one department or division to other departments or agencies of the Government on a cost-reimbursement basis. Functions such as office support, fleet management and replacement, and self-funded insurance are accounted for as Internal Service Funds.

Fiduciary Funds account for assets held by the Government in accordance with GASB in a trustee capacity or as an agent on behalf of others. The Employee Retirement Pension Trust Fund accounts for resources accumulated from pension benefits within a defined benefit plan. The OPEB Trust Fund accounts for retiree health care and life insurance expenses and for resources accumulated for the future payment of these OPEB expenses. Custodial funds account for resources held by the Government or its officials in a custodial capacity. The following are the custodial funds: Tax Commissioner, Clerk of Courts, Probation, Corrections, Sheriff, Magistrate Court, Municipal Court, Probate Court, and Juvenile Court.

Policy for eliminating internal activity from the Statement of Activities

Interfund services and the allocation of administrative overhead have not been eliminated in the development of the government-wide Statement of Activities, as it would distort the measurement of the cost of individual functional activities.

Non-current Governmental Assets/Liabilities - GASB Statement 34 requires non-current governmental assets such as land and buildings, and non-current governmental liabilities such as general obligation bonds and capital leases be reported in the governmental activities column in the government-wide statement of net position.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents and Investments

Governmental, Proprietary, and Trust and Custodial Fund balances in excess of amounts required for the Government's daily operating activities were invested in the Georgia Fund 1 state investment pool and repurchase agreements during this fiscal year. The Georgia Fund 1 state investment pool is valued at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income. The master repurchase agreements are nonparticipating interest earning investments contracts and are valued at cost. Georgia law requires cash balances held in custodial funds to be transferred to the governmental funds and other agencies on a weekly or monthly basis.

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Georgia law authorizes local governments to invest in the following types of obligations:

1. Obligations of the State of Georgia or of any other states;
2. Obligations issued by the United States;
3. Obligations fully insured or guaranteed by the United States government or governmental agency;
4. Obligations of any corporation of the United States government;
5. Prime bankers' acceptances;
6. Georgia Fund 1 state investment pool;
7. Georgia Extended Asset Pool (GEAP);
8. Repurchase agreements; and
9. Obligations of other political subdivisions of the State of Georgia.

Any bank deposit in excess of the total FDIC insured amount must be secured by an equivalent amount of State or U.S. obligations, or through participation in a state-sponsored pledged collateral pool.

For the purposes of the statement of cash flows, cash and cash equivalents include all short-term highly liquid investments with original maturities of three months or less. Instruments considered cash equivalents include: Treasury bills, certificates of deposit, money market funds, and cash management pools.

Receivables and Payables

Outstanding balances resulting in transactions between funds are reported as "due to/from other funds". Any residual balances between the governmental activities and the business type activities are reported on the government-wide financial statements as "internal balances". Receivables are stated net of an allowance for uncollectible accounts. Accounts receivable in excess of sixty days are provided for by an allowance for uncollectibles.

Delinquent taxes receivable are offset by the deferral of the related revenues until payment is received except amounts received within sixty days of the balance sheet date (Note III.B.).

Property taxes are administered on a calendar year basis subject to the following dates:

Lien date	January 1
Levy date	August 20
Collection period	August 20 - October 20
Due date	October 20
Delinquent date	October 21

Inventory and Prepaid Items

Inventory for the Transit Enterprise Fund consists of vehicle repair parts and supplies to be used in the Transit System. Inventory for the Water and Sewer Enterprise Fund consists of repair parts and materials to be used in the Water and Sewer System. Inventory for the Airport includes fuel for sale and pilot supplies. Inventories for the Enterprise Funds are valued at the lower of cost, based on first-in, first-out method, or market.

Inventory for the Fleet Management Internal Service Fund includes repair parts and tires valued at the lower of cost, on a first-in, first-out basis, or market.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and reported as expenditures in the period for which the service is provided (consumption method).

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Restricted Assets

Certain proceeds of proprietary fund debt, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right of ways, water and sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are defined by the Government as assets with an initial, individual cost of \$20,000 or more and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of initial capitalization of infrastructure assets, those that were acquired prior to fiscal year 2002 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation and amortization for capital assets is computed using the straight-line method over the assets estimated useful lives. The estimated useful lives are as follows:

Assets	Years
Buildings	40 - 50
Equipment	5 - 15
Intangibles	5
Intangible Right-to-use Assets	
Software	5
Equipment	5
Water and Sewer Distribution System	25 - 50
Roads: Arterial and Collector, Local	25 - 50
Bridges	50 - 80
Traffic Signals	25
Stormwater Systems	25

The Government has recorded intangible right-to-use assets as a result of implementing GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary charges necessary to place the lease or subscription into service. The intangible right-to-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or life of the related lease or subscription.

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Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

It is the Government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is not reported for unpaid accumulated sick leave which does not vest and is not paid upon termination. Vacation pay is accrued when incurred in the government-wide and proprietary financial statements. No liability is recorded in the governmental fund statements unless the amount is due and payable at year end. In accordance with GASB Statement 16, *Accounting for Compensated Absences*, an additional amount has been accrued for the Government's share of the social security program contribution and other employee benefits relating to vacation pay.

Long-Term Debt, Bond Costs, and Bond Premiums/Discounts

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 accrued and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed upon issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financial sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Bond issuance costs are debt service expenditures upon issuance.

Fund Balance Determination and Classifications

Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and state laws.

The Government uses the following classifications of fund balance:

1. **Nonspendable** - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in a spendable form (prepaid items, inventories of supplies, or loans receivable) or (b) legally or contractually required to be maintained intact.
2. **Restricted** - Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Government or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
3. **Committed** - Fund balances are reported as committed when they can only be used for specific purposes pursuant to constraints imposed by formal action of the Mayor and Commission, the government's highest level of decision-making authority. The Mayor and Commission, through adoption of an ordinance, are required to establish, modify, or rescind a commitment of fund balance.

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4. **Assigned** - Fund balances are reported as assigned when amounts are constrained by the Government's intent to be used for specific purposes, but that are neither restricted nor committed.

Through policy, the Mayor and Commission have granted the Manager with the ability to assign fund balance in accordance with the intent and actions of the Mayor and Commission.

5. **Unassigned** - Fund balances are reported as unassigned when amounts do not fall into one of the above four categories. The General Fund is the only fund that reports a positive unassigned balance.

The Government uses restricted amounts to be spent first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balance, such as grant agreements that require the expenditure of the local match at the same time as grant funds. Additionally, the Government would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

The Government's adopted fiscal policies have a minimum fund balance policy equal to one month of the total General Fund operating expenditures.

The composition of fund balance classifications for the primary government is as follows:

	General	ARPA - CSLFRF	SPLOST 2020	TSPLOST 2023	Other Governmental Funds
Fund Balances					
Nonspendable					
Prepaid items	\$ -	\$ 107,550	\$ -	\$ -	\$ -
Faith in the Future Fund	-	-	-	-	47,676
Restricted for					
General government	-	-	-	-	1,090,598
Judicial	-	-	-	-	593,030
Public safety	-	-	-	-	111,602
Culture and recreation	-	-	-	-	81,950
Housing and development	-	-	-	-	3,645,712
Capital projects	-	-	160,114,926	50,953,007	70,217,982
Debt service	-	-	-	-	6,126,787
Committed to					
General government	-	-	-	-	2,912,675
Public safety	-	-	-	-	749,966
Public works	-	-	-	-	4,869,644
Culture and recreation	-	-	-	-	11,069
Housing and development	-	-	-	-	3,406,420
Capital projects	-	-	-	-	24,674,799
Assigned to					
General government	-	-	-	-	2,530,221
Public safety	-	-	-	-	490,566
Housing and development	357,727	-	-	-	-
Capital projects	-	-	-	-	637,008
Development Authority	-	-	-	-	1,171,535
Appropriated in the FY2025					
Operating Budget	14,339,674	-	-	-	1,363,830
Unassigned	42,441,363	(107,550)	-	-	-
Total fund balance	<u>\$ 57,138,764</u>	<u>\$ -</u>	<u>\$ 160,114,926</u>	<u>\$ 50,953,007</u>	<u>\$ 124,733,070</u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
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The composition of fund balance classification for the discretely presented component units is as follows:

	Downtown Athens Development Authority	Alternative Dispute Resolution	Clarke County Board of Health
Fund Balances			
Assigned to			
Appropriated in the FY2025			
Operating Budget	\$ -	\$ -	\$ 2,490,888
Unassigned	1,774,568	158,987	3,614,877
Total fund balance	<u>\$ 1,774,568</u>	<u>\$ 158,987</u>	<u>\$ 6,105,765</u>

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is employed in the General Fund, Special Revenue Funds and Capital Projects Funds. Outstanding encumbrances at year end are lapsed and not reported in the financial statements; then automatically re-encumbered against the subsequent year's budget.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The annual budget is the financial plan for the operation of Athens-Clarke County for the ensuing year. The budget process provides for a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the Government. Article VII, Chapter 4 of Athens-Clarke County's Charter specifies the budgetary process. The Government is required to adopt an annual budget consisting of two parts, an operating budget and a capital improvements budget. No later than sixty days prior to the beginning of each fiscal year, the Mayor, with the assistance of the Manager, is required to prepare and submit a budget to the Commission for review and adoption. The budget shall be accompanied by a message from the Mayor containing a statement of general fiscal policies of Athens-Clarke County, Georgia, the important features of the budgets, explanations of the major changes recommended for the next fiscal year, a general summary of the budgets, and such other comments and information as may be deemed pertinent. The Commission may approve, reject, or modify the proposed budget and shall adopt the final budget by ordinance no later than June 30. Upon recommendation of the Manager and approval of the Mayor and Commission, the Government may make interfund or interdepartmental transfers in the current operating or capital improvements budgets at any regular or special meeting called for such purpose, provided funds are available. The budget is prepared and adopted on a basis consistent with generally accepted accounting principles.

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Annual budgets are legally adopted for the General, Special Revenue, and Debt Service Funds. Capital Projects Funds budgets are adopted on a total project or project-length basis rather than an annual basis with the exception of the Development Authority. The Development Authority does not adopt a budget. Georgia Law requires that local governments include a schedule in their annual financial report that compares the budget and expenditures for each project funded by Special Purpose Local Option Sales Taxes. These schedules are included on pages 108 to 112. Annual operating budgets are prepared for each Enterprise and Internal Service Fund for planning, control, cost allocation, and evaluation purposes. Budgetary amounts are not formally integrated into proprietary fund general ledgers.

The legal level of budgetary control is the department level within individual funds. Increases in the total appropriations of a department, whether accomplished through an increase in estimated revenues or through a transfer of appropriations among departments, require the recommendation of the Manager and approval of the Mayor and Commission. The Manager may authorize transfers of appropriations between line items within any departmental budget without Commission approval. Appropriations lapse at year-end except those for capital projects. Funds held for capital projects are accounted for as restricted, committed, or assigned until the appropriation is expended or the project completed. Final budget amounts included on all budget comparisons in this report are amended as of June 30, 2024, by the Mayor and Commission. Supplemental appropriations, which result primarily from receipts for unanticipated revenues such as donations and grant programs, are included in budget amounts.

Excess of Expenditures over Appropriations

During the fiscal year ended June 30, 2024, the Government incurred no expenditures that were materially in excess of the amounts appropriated.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2024, the Government had operating funds and a portion of OPEB assets invested in an internal investment pool and other investments.

Investment	Fair Value	Interest Rate Risk
State of Georgia-Georgia Fund 1	\$ 443,947,892	Weighted Average Maturity 28 days
Certificate of Deposit	259,443	Maturity Date June 11, 2025
Certificate of Deposit	250,000	Maturity Date May 6, 2025
Certificate of Deposit	250,000	Maturity Date November 6 2024
Master Repurchase Agreements	1,976,696	Maturity Date June 1, 2028
Total	<u>\$ 446,684,031</u>	

Interest Rate Risk - The Government's Investment Policy limits maturities to less than two years except when authorized by the Mayor and Commission.

Credit Risk - Georgia law and the Government's Investment Policy allow investments 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.

Athens-Clarke County, Georgia
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The local government investment pool Georgia Fund 1, created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$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 year-end and the Government's investment in Georgia Fund 1 is reported at fair value. The Government considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Custodial Credit Risk: Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Government may not be able to recover its deposits. At fiscal year-end, the Government had deposits of \$132,295,969; the carrying amount for these deposits was \$129,587,614.

Custodial Credit Risk: Investments - As an external investment pool, Georgia Fund 1 is not required to disclose custodial credit risk.

Foreign Currency Risk - Georgia Fund 1 has no exposure to foreign currency risk. State law does not allow Georgia Fund 1 to invest in securities that may have foreign currency risk.

Fair Value Measurements. The Government 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 Government has the following recurring fair value measurements as of June 30, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments not subject to level disclosure:				
Georgia Fund 1				\$ 443,947,892
Investments recorded at cost:				
Certificates of Deposit				759,443
Master Repurchase Agreements				1,976,696
Total investments				<u><u>\$ 446,684,031</u></u>
Fair market hedging derivative:				
Interest rate swap agreement	<u>\$ -</u>	<u>\$ 113,178</u>	<u>\$ -</u>	<u>\$ 113,178</u>

The interest rate swap agreement is classified as an other asset, as more fully described in Note E. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

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 Government does not disclose investments in the Georgia Fund 1 within the fair value hierarchy.

The master repurchase agreements and certificates of deposit are nonparticipating interest earning investments contracts and are valued at cost. As a result, the Government does not disclose these investments within the fair value hierarchy.

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Pension Fund

As of June 30, 2024, the Government had \$319,578,528 invested on behalf of a defined benefit pension fund which included cash of \$3,949,256 and \$100,987 of account receivables. The balance of pension investments, \$315,528,285, is invested based on a separate policy for pension assets adopted by the Government's Pension Board in compliance with state law. The Government's pension fund assets are invested in domestic common stocks, international stocks, and domestic bonds based on the asset allocation policy (50% domestic equities, 15% international equities, and 35% domestic fixed income) and performance benchmarks.

Investment	Fair Value	Duration (Years)	Credit Quality	Amount
Money Market Mutual Funds	\$ 218,890	---	---	\$ 218,890
Mutual Fund - Equity	20,851,322	---	---	20,851,322
Exchange-Traded Funds-Equity	185,552,500	---	---	185,552,500
Mutual Fund - Bond	78,049,861	5.90	AA	28,343,328
		6.05	AA	23,343,447
		6.20	A	10,971,321
		5.95	A	10,824,770
		3.60	BB	4,566,995
		6.09	AA	20,110,380
Exchange-Traded Funds - Bond	24,942,712	6.06	A	4,832,332
		---	---	---
Private Debt Fund	5,913,000	---	---	5,913,000
	<u>\$ 315,528,285</u>			<u>\$ 315,528,285</u>

Interest Rate Risk - The Pension Program Investment Policy limits the fixed income securities of any on issuer to 5% of the total bond portfolio at the time of purchase. The 5% limitation does not apply to issues of the US Treasury or other Federal Agencies. The overall rating of the fixed income assets as calculated by the Investment Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization (NRSRO).

Credit Risk - It is the Government's policy to limit its pension investments to firms with three years of earnings history and profitability of at least three of the last seven years. Domestic bonds are limited to bonds with ratings that meet or exceed Standard and Poor's BBB or Moody's Baa.

Foreign Currency Risk - At June 30, 2024, the Government's pension fund has no investments denominated in a foreign currency.

Rate of return. For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.87 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

Athens-Clarke County, Georgia
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Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Cash Equivalents				
Money Market Mutual Funds	\$ 218,890	\$ -	\$ -	\$ 218,890
Equity Securities				
Mutual Funds	-	20,851,322	-	20,851,322
Exchange-traded Funds	185,552,500	-	-	185,552,500
Total Equity Securities	185,552,500	20,851,322	-	206,403,822
Debt Securities				
Mutual Funds - Bond	-	78,049,861	-	78,049,861
Exchange-traded Funds - Bonds	24,942,812	-	-	24,942,812
Private Debt Fund	-	-	5,913,000	5,913,000
Total Debt Securities	24,942,812	78,049,861	5,913,000	108,905,673
Total Investments by Fair Value Level	\$ 210,714,202	\$ 98,901,183	\$ 5,913,000	\$ 315,528,385

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Cash equivalents, debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

B. Receivables

Primary Government

Receivables at June 30, 2024, and the applicable allowances for uncollectible accounts for the government's individual major funds and the aggregate nonmajor, internal service, and fiduciary funds are as follows:

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	General	SPLOST 2020	TSPLOST 2023	Water and Sewer	Sub-Total
Receivables:					
Taxes:					
2024 fiscal year	\$ 3,835,117	\$ 2,944,226	\$ 2,762,987	\$ -	\$ 9,542,330
Fiscal years prior to 2024	329,344	-	-	-	329,344
Accounts	97,407	-	-	8,252,644	8,350,051
Intergovernmental	134,294	6,069	-	-	140,363
Interest	-	-	-	-	-
Gross receivables	4,396,162	2,950,295	2,762,987	8,252,644	18,362,088
Less: allowance for uncollectibles	(77,308)	-	-	(279,110)	(356,418)
Net total receivables	<u>\$ 4,318,854</u>	<u>\$ 2,950,295</u>	<u>\$ 2,762,987</u>	<u>\$ 7,973,534</u>	<u>\$ 18,005,670</u>

	Nonmajor Governmental	Nonmajor Proprietary	Internal Service	Sub-Total	Grand Total
Receivables:					
Taxes:					
2024 fiscal year	\$ 467,661	\$ -	\$ -	\$ 467,661	\$ 10,009,991
Fiscal years prior to 2024	-	-	-	-	329,344
Accounts	3,599,307	2,510,488	5,625	6,115,420	14,465,471
Intergovernmental	6,553,672	3,938,332	2,603	10,494,607	10,634,970
Interest	3,339	-	-	3,339	3,339
Gross receivables	10,623,979	6,448,820	8,228	17,081,027	35,443,115
Less: allowance for uncollectibles	(8,806)	(149,481)	-	(158,287)	(514,705)
Net total receivables	<u>\$ 10,615,173</u>	<u>\$ 6,299,339</u>	<u>\$ 8,228</u>	<u>\$ 16,922,740</u>	<u>\$ 34,928,410</u>

Intergovernmental receivables consist of reimbursements for grant expenditures incurred in the fiscal year.

At June 30, 2024, the largest receivable consisted of \$8,252,644 due from water and sewer customers.

Discretely Presented Component Units

Receivables at June 30, 2024, consist of the following:

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Classic Center Authority	Total
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ 865,820	\$ 865,820
Accounts	554,443	2,768,149	51,338	1,414,885	4,788,815
Net total receivables	<u>\$ 554,443</u>	<u>\$ 2,768,149</u>	<u>\$ 51,338</u>	<u>\$ 2,280,705</u>	<u>\$ 5,654,635</u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
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C. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

Primary Government

	Balance June 30, 2023	Additions	Disposals	Transfers and Adjustments	Balance June 30, 2024
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 58,885,462	\$ -	\$ -	\$ -	\$ 58,885,462
Nondepreciable intangibles	1,755,758	98,974	-	-	1,854,732
Construction in progress	46,820,587	59,789,750	(2,967)	(44,885,948)	61,721,422
Total capital assets not being depreciated	107,461,807	59,888,724	(2,967)	(44,885,948)	122,461,616
Capital assets, being depreciated/amortized					
Buildings	314,298,205	3,267,900	-	95,354	317,661,459
Improvements other than building:	127,543,380	-	-	16,647,475	144,190,855
Machinery and equipment	63,180,710	5,706,012	(961,646)	3,558,423	71,483,499
Depreciable intangibles	4,267,915	-	-	-	4,267,915
Intangible right-to-use assets					
Software	3,476,640	-	-	-	3,476,640
Equipment	670,430	-	-	-	670,430
Infrastructure	299,023,511	580,777	-	20,349,281	319,953,569
Total capital assets being depreciated/amortized	812,460,791	9,554,689	(961,646)	40,650,533	861,704,367
Less accumulated depreciation/ amortization for:					
Buildings	(123,967,868)	(5,597,009)	-	-	(129,564,877)
Improvements other than building:	(38,718,040)	(5,049,234)	-	-	(43,767,274)
Machinery and equipment	(51,155,236)	(3,597,139)	866,933	-	(53,885,442)
Depreciable intangibles	(4,086,380)	(68,800)	-	-	(4,155,180)
Intangible right-to-use assets					
Software	(644,576)	(644,576)	-	-	(1,289,152)
Equipment	-	(131,086)	-	-	(131,086)
Infrastructure	(130,985,448)	(7,656,450)	-	-	(138,641,898)
Total accumulated depreciation/ amortization	(349,557,548)	(22,744,294)	866,933	-	(371,434,909)
Total capital assets being depreciated/ amortized, net	462,903,243	(13,189,605)	(94,713)	40,650,533	490,269,458
Governmental activities capital assets, net	\$ 570,365,050	\$ 46,699,119	\$ (97,680)	\$ (4,235,415)	\$ 612,731,074

The beginning balances of the Governmental activities have been restated to reflect unrecorded capital assets in the amount of \$458,480. See Note IV K for additional information.

Athens-Clarke County, Georgia
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Governmental activities:

General government	\$ 2,754,043
Judicial	42,861
Public safety	3,599,349
Public works	8,847,220
Culture and recreation	3,196,412
Housing and development	1,884,037
Capital assets held by the Government's internal service funds are charged to the various functions based on their usage of the assets	2,420,372
Total depreciation and amortization expense-governmental activities	<u>\$ 22,744,294</u>

	Balance June 30, 2023	Additions	Disposals	Transfers and Adjustments	Balance June 30, 2024
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 51,339,560	\$ 42,300	\$ -	\$ -	\$ 51,381,860
Non-Depreciable Intangibles	379,905	-	-	-	379,905
Construction in progress	<u>39,456,517</u>	<u>35,897,118</u>	<u>(1,231,248)</u>	<u>(69,201,157)</u>	<u>4,921,230</u>
Total capital assets, not being depreciated	<u>91,175,982</u>	<u>35,939,418</u>	<u>(1,231,248)</u>	<u>(69,201,157)</u>	<u>56,682,995</u>
Capital assets, being depreciated:					
Buildings	76,216,798	-	-	80,525	76,297,323
Water and sewer system	311,811,484	5,280,144	-	66,390,186	383,481,814
Improvements other than buildings	303,381,149	-	-	1,760,808	305,141,957
Machinery and equipment	44,652,273	1,774,993	(695,194)	50,000	45,782,072
Depreciable Intangibles	1,167,932	-	-	60,000	1,227,932
Infrastructure	<u>38,326,304</u>	<u>-</u>	<u>-</u>	<u>5,095,053</u>	<u>43,421,357</u>
Total capital assets being depreciated	<u>775,555,940</u>	<u>7,055,137</u>	<u>(695,194)</u>	<u>73,436,572</u>	<u>855,352,455</u>
Less accumulated depreciation for:					
Buildings	(26,321,640)	(1,495,760)	-	-	(27,817,400)
Water and sewer system	(139,504,589)	(7,260,102)	-	-	(146,764,691)
Improvements other than buildings	(74,788,202)	(7,219,745)	-	-	(82,007,947)
Machinery and equipment	(36,537,356)	(2,717,346)	657,081	-	(38,597,621)
Depreciable Intangibles	(1,134,690)	(22,994)	-	-	(1,157,684)
Infrastructure	<u>(12,956,077)</u>	<u>(1,200,670)</u>	<u>-</u>	<u>-</u>	<u>(14,156,747)</u>
Total accumulated depreciation	<u>(291,242,554)</u>	<u>(19,916,617)</u>	<u>657,081</u>	<u>-</u>	<u>(310,502,090)</u>
Total capital assets, being depreciated, net	<u>484,313,386</u>	<u>(12,861,480)</u>	<u>(38,113)</u>	<u>73,436,572</u>	<u>544,850,365</u>
Business-type activities capital assets, net	<u>\$ 575,489,368</u>	<u>\$ 23,077,938</u>	<u>\$ (1,269,361)</u>	<u>\$ 4,235,415</u>	<u>\$ 601,533,360</u>

Business-type activities:

Landfill	\$ 887,307
Transit	1,648,759
Water/Sewer	15,473,981
Airport	235,489
Stormwater	1,233,310
Solid Waste	437,771
Total depreciation expense-business type activities	<u>\$ 19,916,617</u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
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D. Other Liabilities

Landfill Closure and Post-Closure Care Costs

Athens-Clarke County owns and operates a landfill site located on the Athens-Clarke County/Oglethorpe County line. The landfill has been operated at the present site since November 1976. State and federal laws and regulations will require the Government to close the landfill once its capacity is reached and to monitor and maintain the site for thirty years in compliance with Federal Subtitle D requirements. The Government recognizes a portion of the closure and post-closure care costs in each operating period even though actual payouts will not occur until the landfill is closed. The closure and post-closure care costs are recorded as a liability in the Landfill Enterprise Fund. The amount recognized each year is based on the estimated landfill capacity used as of June 30.

The current landfill site is approximately 444 acres and is divided up into five areas, or phases, in addition to the original landfill site (approximately 311 acres). The original landfill site reached capacity in 1995 and on January 15, 2001, the State of Georgia issued a closure certificate for the area. The Government will continue post-closure care on the original landfill site in compliance with state and federal requirements. The remaining portions of the landfill, Phases 1-5, as well as the Recovered Materials Processing Facility (MRF), are all permitted by the State for waste disposal. Phases 1 and 2 have reached estimated capacity for waste disposal. Phase 3 is currently used for waste disposal. Phase 4, the smallest area of the permitted phases, is currently not planned for construction or use. The last phase, Phase 5, was permitted on February 1, 2013 and is estimated to provide 5.0 million cubic yards of waste disposal capacity. As of June 30, 2024, approximately 39% of the permitted capacity for Phases 1-5 has been used, leaving over 37 years of permitted capacity remaining at the Landfill. The current estimated closure and post-closure care liability and remaining balance is:

Estimated Remaining Liability:

Total Liability Estimates:	Amount
Closure	\$ 11,718,920
Post-Closure Care	9,121,995
Total Liability	20,840,915
Less: Closure and Post-Closure Care Liability Accrued to Date	(10,077,112)
Balance of Future Liability	<u>\$ 10,763,803</u>

The remaining balance of the estimated future liability of \$10.8 million will be recognized as the remaining capacity of the landfill is used. The estimated costs of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws and other variables.

Encumbrances Outstanding

The Government's policy is to lapse the balance of outstanding encumbrances at year end for the General Fund, Special Revenue Funds, and Capital Projects Funds. The outstanding encumbrances are then automatically re-encumbered against the subsequent year's budget. The outstanding encumbrances balance at year end for the General Fund was \$720,410; for the ARPA Fund was \$10,314,232; for the SPLOST 2020 Fund \$26,478,357; for the TSPLOST 2023 Fund \$3,088,259; for the nonmajor Special Revenue Funds \$8,871,800; and for nonmajor Capital Projects Funds \$13,051,594.

Athens-Clarke County, Georgia
Notes to the Financial Statements
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E. Long-Term Debt

Changes in Long-Term Liabilities

Following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Direct Borrowings and Direct Placements					
GMA ERP Note Payable	\$ 970,278	\$ -	\$ (233,312)	\$ 736,966	\$ 239,378
Certificates of Participation	2,249,000	-	-	2,249,000	-
Washington St. Building Revenue Bond	1,527,700	-	(490,500)	1,037,200	509,000
Development Authority Economic					
Development Projects Bonds	3,620,000	-	(350,000)	3,270,000	360,000
Bond Premium	239,423	-	(26,850)	212,573	-
2020 SPLOST GO Sales Tax Bonds					
Series 2020	20,535,000	-	(2,155,000)	18,380,000	2,260,000
Bond Premium	2,940,229	-	(680,090)	2,260,139	-
Series 2021	75,935,000	-	(8,875,000)	67,060,000	9,050,000
Bond Premium	13,176,016	-	(3,026,649)	10,149,367	-
Leases Payable	670,430	-	(141,154)	529,276	127,173
Subscriptions Payable	2,710,170	-	(762,330)	1,947,840	766,503
Net Pension Liability	72,009,686	45,577,259	(51,058,143)	66,528,802	-
Net OPEB Liability	212,573,051	20,303,150	(48,593,017)	184,283,184	-
Compensated Absences	4,916,497	4,568,558	(4,003,956)	5,481,099	3,997,798
Governmental Activities					
Long-Term Liabilities	<u>\$ 414,072,480</u>	<u>\$ 70,448,967</u>	<u>\$ (120,396,001)</u>	<u>\$ 364,125,446</u>	<u>\$ 17,309,852</u>
Business-type Activities:					
Direct Borrowings and Direct Placements					
Notes Payable					
GEFA Loan (Phase 1) - W&S	\$ 6,332,926	\$ -	\$ (804,169)	\$ 5,528,757	\$ 828,629
GEFA Loan (Phase 2) - W&S	2,381,174	-	(229,138)	2,152,036	236,108
Airport 2009-Exec. T-Hangars Note	180,000	-	(30,000)	150,000	30,000
Landfill Note	2,382,989	-	-	2,382,989	595,750
Revenue Bonds	162,745,000	-	(7,655,000)	155,090,000	8,045,000
Bond Premium	10,784,844	-	(1,278,962)	9,505,882	-
Compensated Absences	1,085,468	1,008,472	(888,542)	1,205,398	888,543
Closure/Post Closure Care	9,622,672	454,440	-	10,077,112	-
Business-type Activities					
Long-Term Liabilities	<u>\$ 195,515,073</u>	<u>\$ 1,462,912</u>	<u>\$ (10,885,811)</u>	<u>\$ 186,092,174</u>	<u>\$ 10,624,030</u>

Notes Payable

Governmental Activities

On February 27, 2020, the Government entered into a lending agreement with Georgia Municipal Association (GMA) in the amount of \$1,635,334. The proceeds are to be used to install a new Munis financial software system. Funds from the General Capital Projects Fund will be used to repay this debt with the last payment taking place in February 2027. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. Unspent debt proceeds of \$1,240,401 are reported as restricted cash in the General Capital Projects Fund.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 239,378	\$ 19,161	\$ 258,539
2026	245,601	12,938	258,539
2027	251,987	6,552	258,539
	<u>\$ 736,966</u>	<u>\$ 38,651</u>	<u>\$ 775,617</u>

Business-type Activities

Airport Enterprise Fund

On March 17, 2009, the Government received a loan in the amount of \$600,000 for the construction of executive hangars. The debt is payable over twenty years at an interest rate of 4.15%. Revenue from the Airport Enterprise Fund will be used to repay this debt. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 30,000	\$ 6,225	\$ 36,225
2026	30,000	4,980	34,980
2027	30,000	3,735	33,735
2028	30,000	2,490	32,490
2029	30,000	1,245	31,245
	<u>\$ 150,000</u>	<u>\$ 18,675</u>	<u>\$ 168,675</u>

Landfill Enterprise Fund

On May 23, 2019, the Government received a loan in the amount of \$4,765,989 at an interest rate of 2.5%. The proceeds are to be used for acquisition, installation and construction of Landfill Phase V Cells 1A and 1B for use of collection, storage and final disposal of solid waste in Athens-Clarke County. Revenue from the Landfill Enterprise Fund will be used to repay this debt which matures in July 2027. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 595,750	\$ 52,128	\$ 647,878
2026	595,750	37,234	632,984
2027	595,750	22,340	618,090
2028	595,739	7,447	603,186
	<u>\$ 2,382,989</u>	<u>\$ 119,149</u>	<u>\$ 2,502,138</u>

Water and Sewer Enterprise Fund

On November 26, 2007 the Government received a loan from the State of Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund in the amount of \$15,000,000 with interest rate of 3%. The proceeds of the loan are being used for construction of interceptor sewer line projects. The loan was closed on August 8, 2010 in the amount of \$14,772,863 principal and \$4,890,323 interest to be repaid in equal monthly amounts of \$81,930 principal and interest through to 2031. Revenue from the Water and Sewer Enterprise Fund will be used to repay this debt. The obligation of the Government to make the payments is a general obligation to which full faith and credit and taxing power are pledged.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 828,629	\$ 154,531	\$ 983,160
2026	853,832	129,328	983,160
2027	879,802	103,358	983,160
2028	906,562	76,598	983,160
2029	934,136	49,024	983,160
2030-2031	1,125,796	21,218	1,147,014
	<u>\$ 5,528,757</u>	<u>\$ 534,057</u>	<u>\$ 6,062,814</u>

On October 9, 2009 the Government received a loan from the Georgia Environmental Finance Authority Clean Water State Revolving Fund in the amount of \$8,000,000 with an interest rate of 3%. The proceeds of the loan will be used for the construction of interceptor sewer line projects. \$3,200,000 was funded by the American Recovery and Reinvestment Act of 2009 (ARRA). Revenue from the Water and Sewer Enterprise Fund will be used to repay this debt. The obligation of the Government to make the payments is a general obligation to which full faith and credit and taxing power are pledged.

On August 1, 2012 the projects were completed and the loan was closed. The total balance of the loan, net of the forgiveness, was \$4,469,301 with interest of \$1,479,491 to be repaid in equal monthly amounts of \$24,786 through 2033.

Athens-Clarke County, Georgia
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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 236,108	\$ 61,332	\$ 297,440
2026	243,289	54,151	297,440
2027	250,689	46,751	297,440
2028	258,314	39,126	297,440
2029	266,171	31,269	297,440
2030-2033	897,465	44,425	941,890
	<u>\$ 2,152,036</u>	<u>\$ 277,054</u>	<u>\$ 2,429,090</u>

General Obligation Bonds

2020 SPLOST GO Sales Tax Bonds – Series 2020

On February 19, 2020, the Government issued general obligation bonds in the amount of \$26,660,000 to fund projects for Facilities Space Modernization, Affordable Housing, and Classic Center Arena. The issuance of these bonds was approved by a Special Purpose Local Option Sales Tax (SPLOST) referendum on November 5, 2019. Pursuant to Georgia law, these bonds will be repaid with the proceeds of a one percent sales tax. Collections of the sales tax began on April 1, 2020. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. These bonds were issued at a premium of \$5,708,568 with coupon rates ranging from 4.0% to 5.0%.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 2,260,000	\$ 803,650	\$ 3,063,650
2026	2,375,000	687,775	3,062,775
2027	2,495,000	566,025	3,061,025
2028	2,615,000	438,275	3,053,275
2029	2,750,000	304,150	3,054,150
2030-2031	5,885,000	237,700	6,122,700
	<u>\$ 18,380,000</u>	<u>\$ 3,037,575</u>	<u>\$ 21,417,575</u>

2020 SPLOST GO Sales Tax Bonds – Series 2021

On September 7, 2021, the Government issued general obligation bonds in the amount of \$93,175,000 to fund projects approved by a Special Purpose Local Option Sales Tax (SPLOST) referendum on November 5, 2019. The issuance of these bonds was approved by the November 5, 2019 referendum. Pursuant to Georgia law, these bonds will be repaid with the proceeds of a one percent sales tax. Collections of the sales tax began on April 1, 2020. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. These bonds were issued at a premium of \$19,056,520 with coupon rates of 5.0%.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 9,050,000	\$ 3,126,750	\$ 12,176,750
2026	9,220,000	2,670,000	11,890,000
2027	9,395,000	2,204,625	11,599,625
2028	9,575,000	1,730,375	11,305,375
2029	9,750,000	1,247,250	10,997,250
2030-2031	20,070,000	1,008,750	21,078,750
	<u>\$ 67,060,000</u>	<u>\$ 11,987,750</u>	<u>\$ 79,047,750</u>

Revenue Bonds

Athens Downtown Development Authority

On February 22, 2011 the Mayor and Commission entered into an agreement with the Athens Downtown Development Authority to issue debt to finance the construction of a mixed-use parking facility that consists of 575 parking spaces and nearly 8,000 square feet of commercial space. The debt was issued in the amount of \$6,131,700 for a 15-year period at a rate of 3.51%. The project was funded partially by SPLOST 2005 revenues of \$6,745,865 and through the issuance of debt in the amount of \$6,131,700. The revenues generated from the parking deck will be used to pay the operating and debt service expenses for the project. Under the agreement, the obligation of Athens-Clarke County to make the payments is a general obligation to which its full faith and credit and taxing power are pledged.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 509,000	\$ 36,406	\$ 545,406
2026	528,200	18,540	546,740
	<u>\$ 1,037,200</u>	<u>\$ 54,946</u>	<u>\$ 1,092,146</u>

Water and Sewer Enterprise Fund

On June 4, 2015 the Government refunded the outstanding balance of the Series 2008 Water and Sewer Revenue Bonds in the amount of \$204,270,000. The new bonds, issued at a premium, totaled \$210,140,000 with coupon rates ranging from 1.0% to 5.0% and maturity dates from 2016 to 2038.

The bonds are payable solely from water and sewer operating income, and are payable through fiscal year 2038. Total principal and interest remaining to be paid on the bonds is \$253,040,450. Principal and interest paid for the current year was \$14,845,100. Water and sewer operating income, excluding depreciation and including non-operating revenues, totaled \$63,434,744 for the current year.

The bond indenture contains significant limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. The Government believes that it is in compliance with all such significant financial limitations and restrictions as of June 30, 2024.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 8,045,000	\$ 6,807,350	\$ 14,852,350
2026	8,460,000	6,405,100	14,865,100
2027	8,890,000	5,982,100	14,872,100
2028	9,345,000	5,537,600	14,882,600
2029	9,800,000	5,070,350	14,870,350
2030-2034	56,385,000	18,113,100	74,498,100
2035-2038	54,165,000	5,524,800	59,689,800
	<u>\$ 155,090,000</u>	<u>\$ 53,440,400</u>	<u>\$ 208,530,400</u>

Certificates of Participation

In June 1998, the Government entered into a lending agreement with the Georgia Municipal Association (GMA). The funding of the agreement was provided by the issuance of \$150,126,000 Certificates of Participation by GMA. GMA passed the net proceeds through to participating municipalities, including the Government's participation totaling \$3,333,000. The agreement with GMA states the Government owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. In fiscal year 2009, the principal amount owed was reduced from \$3,333,000 to \$2,679,000. In fiscal year 2012, the principal amount was reduced from \$2,679,000 to \$2,249,000. The principal is due in a lump sum payment on June 1, 2028 and interest is payable at a rate of 4.75% each year. The Government draws from the investment to purchase equipment from GMA. The agreement requires the Government to make payments back into an escrow account to fund the principal and interest payments.

As part of the issuance of the Certificates of Participation, the Government entered into an interest rate swap agreement. Under the swap agreement, the Government is required to pay (1) a semiannual (and beginning July 1, 2003), a monthly floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the Government a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the Government are structured and expected to be sufficient to make all interest payments due under the contract and related distributions of interest on the Certificates. Monthly interest payments between the Government, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the Government's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028 at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the Government would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the Government executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At June 30, 2024 the floating rate being paid by the Government is 4.19% and the fair value of this agreement is \$113,178, a decrease of \$27,048

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from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on June 30, 2024 based on the derivative contract. This fair value is reported as an other asset in the statement of net position.

As this derivative is an effective hedge qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the Statement of Net Position.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 106,828	\$ 106,828
2026	-	106,828	106,828
2027	-	106,828	106,828
2028	2,249,000	106,825	2,355,825
	<u>\$ 2,249,000</u>	<u>\$ 427,309</u>	<u>\$ 2,676,309</u>

Development Authority of Athens-Clarke County Long-Term Debt

On March 1, 2012 the Development Authority, a blended component unit of the Government, issued bonds in the amount of \$5,475,000 to finance the cost of acquisition, development, and improvement of the site to be occupied by a manufacturing facility owned by Caterpillar, Inc. As a part of this issuance of debt, the Mayor and Commission of Athens-Clarke County entered into an intergovernmental contract with the Development Authority to guarantee the debt service payments for the bonds to maturity in 2032. The Government's commitment to make the payments is secured by a pledge of full faith and credit and taxing powers.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 360,000	\$ 141,300	\$ 501,300
2026	370,000	130,500	500,500
2027	380,000	119,400	499,400
2028	390,000	108,000	498,000
2029	410,000	88,500	498,500
2030-2032	1,360,000	138,250	1,498,250
	<u>\$ 3,270,000</u>	<u>\$ 725,950</u>	<u>\$ 3,995,950</u>

Leases

On May 2, 2022, the Government entered into a leasing agreement for office equipment in the amount of \$670,430. The lease agreement qualifies as other than short-term leases under GASB Statement No. 87, *Leases* and, therefore have been recorded at the present value of the future minimum lease payments at their inception. Annual installments of \$141,202 are due through June, 2028 at an interest rate of 2.619%; \$529,276 outstanding at June 30, 2024. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 127,173	\$ 14,029	\$ 141,202
2026	130,544	10,658	141,202
2027	134,004	7,198	141,202
2028	137,555	3,647	141,202
	<u>\$ 529,276</u>	<u>\$ 35,532</u>	<u>\$ 564,808</u>

Subscriptions

The Government entered into several agreements to subscribe to certain software. The subscription agreements qualify as subscriptions under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, therefore have been recorded at the present value of the future minimum subscription payments at their inception. Subscription liabilities are comprised of the following individual subscriptions at the end of the current fiscal year:

1. \$1,522,566 software subscription, due in annual installments of \$257,237 through June 2028, interest at 2.545%, \$1,265,329 outstanding.
2. \$1,954,075 software subscription, due in annual installments ranging from \$77,781 to \$512,020 through April 2026, interest at 0.546%, \$1,444,841 outstanding.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 766,503	\$ 10,662	\$ 777,165
2026	671,057	6,466	677,523
2027	254,443	2,793	257,236
2028	255,837	1,400	257,237
	<u>\$ 1,947,840</u>	<u>\$ 21,321</u>	<u>\$ 1,969,161</u>

Other Long-Term Liabilities

The compensated absence liability is normally liquidated by the fund from which the earning employee is paid. Compensated absences, net pension liability, and the net OPEB liability are paid from the fund responsible for the employee's compensation with significant liabilities paid from the General Fund.

Discretely Presented Component Unit Long-Term Debt

Classic Center Authority Long-Term Debt – Direct Borrowing

On May 6, 2020, the Classic Center Authority entered into a lending agreement in the amount of \$6,732,502 at an interest rate of 1.79%. Proceeds from this promissory note were used to refinance existing debt \$5,206,664; the balance of the proceeds will be used for capital improvements to the Classic Center. Revenue from the Authority will be used to repay this debt which matures in May 2035. As a part of this issuance of debt, the Mayor and Commission of Athens-Clarke County entered into an intergovernmental contract with the Authority to guarantee the debt service payments for the promissory note to maturity. The Government's commitment to make the payments is secured by a pledge of full faith and credit and taxing powers.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 464,310	\$ 86,921	\$ 551,231
2026	464,310	78,610	542,920
2027	464,310	70,299	534,609
2028	464,310	61,987	526,297
2029	464,310	53,676	517,986
2030-2034	2,321,554	143,714	2,465,268
2035	425,618	3,809	429,427
	<u>\$ 5,068,722</u>	<u>\$ 499,016</u>	<u>\$ 5,567,738</u>

On November 2, 2021, the Authority issued revenue bonds in the amount of \$48,880,000 to fund the acquisition, construction, installation, and equipping of a multi-purpose arena, parking facility, and related property and facilities. The operating income of the Classic Center will be used to pay the operating and debt service expenses for the project. These bonds were issued at a premium of \$4,606,607 with interest rates ranging from 3.0% to 4.0%.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 100,000	\$ 1,709,750	\$ 1,809,750
2026	450,000	1,705,750	2,155,750
2027	690,000	1,687,750	2,377,750
2028	720,000	1,660,150	2,380,150
2029	745,000	1,631,350	2,376,350
2030-2034	4,205,000	7,684,950	11,889,950
2035-2039	5,100,000	6,784,550	11,884,550
2040-2044	5,990,000	5,894,200	11,884,200
2045-2049	7,215,000	4,676,300	11,891,300
2050-2054	8,750,000	3,131,500	11,881,500
2055-2059	10,265,000	1,624,500	11,889,500
2060-2061	4,550,000	205,800	4,755,800
	<u>\$ 48,780,000</u>	<u>\$ 38,396,550</u>	<u>\$ 87,176,550</u>

On September 14, 2022, the Authority issued non-taxable revenue bonds in the amount of \$25,495,000 to fund the acquisition, construction, installation, and equipping of a multi-purpose arena, parking facility, and related property and facilities. The operating income of the Classic Center will be used to pay the operating and debt service expenses for the project. These bonds were issued at a discount of \$1,191,720 with interest rates ranging from 4.125% to 4.500%.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 1,072,906	\$ 1,072,906
2026	-	1,072,906	1,072,906
2027	-	1,072,906	1,072,906
2028	-	1,072,906	1,072,906
2029	-	1,072,906	1,072,906
2030-2034	-	5,364,531	5,364,531
2035-2039	-	5,364,531	5,364,531
2040-2044	-	5,364,531	5,364,531
2045-2049	350,000	5,364,531	5,714,531
2050-2054	8,155,000	4,665,550	12,820,550
2055-2059	11,345,000	2,708,100	14,053,100
2060-2061	5,645,000	363,588	6,008,588
	<u>\$ 25,495,000</u>	<u>\$ 34,559,892</u>	<u>\$ 60,054,892</u>

On September 14, 2022, the Authority issued taxable revenue bonds in the amount of \$11,945,000 to fund the acquisition, construction, installation, and equipping of a multi-purpose arena, parking facility, and related property and facilities. The operating income of the Classic Center will be used to pay the operating and debt service expenses for the project. These bonds were issued at a premium of \$54,247 with interest rates ranging from 3.89% to 5.15%.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 598,613	\$ 598,613
2026	-	598,613	598,613
2027	45,000	598,613	643,613
2028	70,000	596,863	666,863
2029	95,000	594,063	689,063
2030-2034	915,000	2,886,612	3,801,612
2035-2039	2,040,000	2,577,779	4,617,779
2040-2044	3,550,000	1,924,000	5,474,000
2045-2049	5,230,000	820,138	6,050,138
	<u>\$ 11,945,000</u>	<u>\$ 11,195,294</u>	<u>\$ 23,140,294</u>

On October 10, 2023, the Authority issued non-taxable revenue bonds in the amount of \$15,305,000 to fund the acquisition, construction, installation, and equipping of a multi-purpose arena, parking facility, and related property and facilities. The operating income of the Classic Center will be used to pay the operating and debt service expenses for the project. These bonds were issued at a premium of \$39,952 with interest rates ranging from 4.25% to 5.00%.

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The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 717,113	\$ 717,113
2026	-	717,113	717,113
2027	-	717,113	717,113
2028	-	717,113	717,113
2029	-	717,113	717,113
2030-2034	-	3,585,563	3,585,563
2035-2039	6,645,000	3,150,811	9,795,811
2040-2043	8,660,000	996,111	9,656,111
	<u>\$ 15,305,000</u>	<u>\$ 11,318,050</u>	<u>\$ 26,623,050</u>

On October 10, 2023, the Authority issued taxable revenue bonds in the amount of \$12,780,000 to fund the acquisition, construction, installation, and equipping of a multi-purpose arena, parking facility, and related property and facilities. The operating income of the Classic Center will be used to pay the operating and debt service expenses for the project. These bonds were issued at a discount of \$45,085 with interest rates ranging from 5.38% to 5.86%.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 715,576	\$ 715,576
2026	735,000	715,576	1,450,576
2027	1,020,000	675,960	1,695,960
2028	1,075,000	621,084	1,696,084
2029	1,135,000	562,819	1,697,819
2030-2034	6,695,000	1,790,556	8,485,556
2035-2036	2,120,000	154,891	2,274,891
	<u>\$ 12,780,000</u>	<u>\$ 5,236,462</u>	<u>\$ 18,016,462</u>

F. Interfund Receivables and Payables

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 3,214,650
General Fund	Nonmajor Governmental Funds	358,725
Nonmajor Governmental Funds	Nonmajor Governmental Funds	73,700
Internal Service Funds	Nonmajor Enterprise Funds	287,691
		<u>\$ 3,934,766</u>

Interfund loans are amounts provided between funds with a requirement for repayment. The interfund balances reported resulted from transactions to alleviate equity in pooled cash deficits at year-end and are anticipated to be repaid within one year. The \$287,691 is reported in the Fleet Replacement Internal Service Fund as advances to other funds and as advances from other funds in the Solid Waste Enterprise Fund as this balance is not expected to be repaid within one year.

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G. Interfund Transfers

Transfers are used to move revenue from the fund with collection authorization in accordance with expenditures and state law; reflect shared administrative cost between Enterprise Funds; move unrestricted General Fund revenue to capital projects and other various programs that the Government must account for in other funds in accordance with budgetary authorization; move residual balances from funds being closed; and move capital assets between the Governmental and Business-type Activities. Transfers from the SPLOST 2020 Capital Projects Fund to the Nonmajor Governmental Funds move revenue to make debt service payments authorized by the SPLOST 2020 referendum.

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Internal Service Funds	\$ 244,074
General Fund	Nonmajor Governmental Funds	652,101
General Fund	Nonmajor Enterprise Funds	1,844,608
General Fund	Water and Sewer Fund	2,104,524
Nonmajor Governmental Funds	General Fund	20,072,489
Nonmajor Governmental Funds	SPLOST 2020	15,812,772
Nonmajor Governmental Funds	Nonmajor Governmental Funds	108,990
Nonmajor Governmental Funds	Nonmajor Enterprise Funds	32,206
Nonmajor Enterprise Funds	General Fund	500,000
Nonmajor Enterprise Funds	TSPLIST 2023	3,493,522
Nonmajor Enterprise Funds	Nonmajor Enterprise Funds	135,000
Internal Service Funds	General Fund	5,750,000
		<u>50,750,286</u>
Transfers of Capital Assets		
Internal Service Funds	Governmental Activities	568,429
Nonmajor Enterprise Funds	Governmental Activities	4,235,415
		<u><u>\$ 55,554,130</u></u>

IV. OTHER INFORMATION

A. Risk Management

Employee Health Insurance

The Government accounts for the financial operations of a self-insured employee group health program in the Self-Funded Health Insurance and Claims Internal Service Fund. The Government maintains specific stop loss coverage. For the period July 1 – June 30, 2024 the amount was \$200,000 per covered individual to reduce the exposure from catastrophic claims. During fiscal year 2024, the Government experienced 12 claims that exceeded the stop loss coverage amount of \$200,000.

All funds participate in the program and make payments to the Self-Funded Health Insurance and Claims Internal Service Fund based on estimates provided through analysis of historical cost information of the amounts needed to pay prior and current year claims, excess coverage, and to maintain a reserve for anticipated future losses. The claims liability of \$680,000 as of June 30, 2024, is based on the requirements of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the statements and the amount of the loss can be reasonably estimated.

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Changes in the balances of claims liabilities for the Self-Funded Health Insurance and Claims Internal Service fund during fiscal years 2023 and 2024 were as follows:

Ending June 30	Beginning of Year Liability	Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2024	\$ 1,486,064	\$ 15,343,609	\$ -	\$ (16,149,673)	\$ 680,000
2023	1,431,419	15,615,754	-	(15,561,109)	1,486,064

The entire liabilities are due within one year. At June 30, 2024, the Self-Funded Health Insurance and Claims Fund held \$9,571,181 in cash and cash equivalents available for payment of these claims.

Workers Compensation, Short Term Disability, and Uninsured Losses

Athens-Clarke County 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 Government established the Self-Funded Insurance and Claims Internal Service Fund to account for and finance its self-insured risks of loss.

Athens-Clarke County is self-insured for worker's compensation and employee short-term disability, which is accounted for in an Internal Service Fund. The Government maintains excess insurance coverage for workers' compensation for specific stop loss coverage for a claim exceeding \$650,000 for general employees and \$700,000 for public safety employees.

On May 1, 1991, the Government established a liability program that has both insured liability coverage and self-insurance with a \$50,000 deductible for each occurrence. Within the same Internal Service Fund, the Government also operates a program for the appropriation of funds for claims as to which no governmental immunity exists and other claims which the Government deems appropriate for payment.

Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

All funds participate in the program. The Self-Funded Insurance and Claims Internal Service Fund allocates the cost of providing claims administrator and claims payments by charging a "premium" to each fund. These charges consider recent trends in actual claims experience of the Government as a whole.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an actuarially determined amount for claims that have been incurred, but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, frequency of claims, and other economic and social factors.

Changes in the balances of claims liabilities for the Self-Funded Insurance and Claims Internal Service Fund during fiscal years 2023 and 2024 were as follows:

Fiscal Year Ending June 30	Beginning of Year Liability	Current Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2024	\$ 1,562,615	\$ 3,787,669	\$ -	\$ (2,498,483)	\$ 2,851,801
2023	1,234,968	2,859,014	-	(2,531,367)	1,562,615

The entire liabilities are due within one year. At June 30, 2024, the Self-Funded Insurance and Claims Internal Service Fund held \$3,004,424 in cash and cash equivalents available for payment of these claims.

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Until May, 2018, the Government participated in the Georgia Municipal Association (GMA) Georgia Interlocal Risk Management Agency (GIRMA) public entity risk pool which operates as a common risk management and insurance programs. GMA establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses incurred by the Government. The Government elected to discontinue participation in the risk pool and use a commercial insurance broker for property and casualty coverage. In July 2021 the Government did not renew with the commercial insurance broker and began to participate in the Georgia Municipal Association (GMA), Georgia Interlocal Risk Management Agency (GIRMA) public entity risk pool again.

The GMA pool and the commercial insurance are obligated to provide for the cost of claims and related interest incurred by the Government along with the cost of investigating, negotiating and defending such claims. The Government will continue to make payments to the commercial insurance broker and GIRMA for any ongoing claims or claims that may be made against the Government for the period of participation in the risk pool and participation with the commercial broker.

B. Commitments & Contingent Liabilities

Construction Commitments

For the fiscal year ended June 30, 2024, construction commitments on uncompleted contracts were \$37,822,399.

Litigation

Athens-Clarke County is a defendant in several lawsuits which arose in the ordinary course of its activities. The Government follows the practice of recording liabilities resulting from claims and legal actions only when they become probable and measurable.

Grants

Athens-Clarke County participates in a number of federal and state assisted grant programs, which are subject to program compliance audits under the Single Audit Act. An audit of these programs has been performed for the year ended June 30, 2024, in compliance with the Single Audit Act. However, the audit is pending final acceptance by the Government's cognizant agency. The amount, if any, of expenditures which may be disallowed by the granting agencies is expected to be immaterial.

C. Post-Employment Benefits (Other than Pension)

Plan Description

The Unified Government of Athens-Clarke County Other Post-Employment Benefit Plan (the "OPEB Plan") is a single-employer defined benefit postretirement plan. The OPEB Plan was established by the Government to provide medical, prescription drug benefits and life insurance for retirees and other former employees (and their eligible dependents) who are eligible for such benefits under the existing policies of the government. Benefit provisions and contribution requirements are established and may be amended by the Mayor and Commission. The relevant information about the OPEB Plan is provided below. No other financial reports are issued by this sole employer plan.

The assets held in the OPEB Trust Fund are used exclusively for OPEB expenses based on a trust agreement adopted by the Mayor and Commission on December 2, 2008. Under the terms of the trust agreement, oversight of the financial assets are delegated to a six member board composed of the Manager, the Human Resources Director, the Finance Director and three citizens appointed by the Mayor serving staggered three year terms.

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Eligibility

Eligible participants for Other Post-Employment Benefits include:

1. Eligible employees that retire from the Government and elect to enroll in the retiree health benefit plan at the time of retirement.
2. Surviving spouses/dependents receiving health benefits at the time of retiree death may participate in the health benefit plan under COBRA provisions. The dependent life insurance benefit terminates upon the death of the retiree.
3. Former elected officials, who were eligible for benefit while in office and receive retirement income from another employer, may elect to enroll in the Government's retiree health benefit plan, if they have 10 years of continuous, full-time employment.
4. Effective September 2013, all post-65 year old retirees eligible for health insurance coverage have plans available in the marketplace and access to an ACC-funded Health Reimbursement Account (HRA).
5. Effective September 2013, eligible post-65 year retiree spouses have insurance plans available in the marketplace and access to an ACC-funded Health Reimbursement Account (HRA). To be eligible for funding, the retiree must have been hired prior to 1/1/1994 and the spouse must have health insurance coverage through the retiree's ACC plan for at least 12 months prior to the retiree's separation from service.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of July 1, 2023.

Active participants	1,455
Terminated participants who are vested but not receiving benefits	300
Disabled employees, retirees, and beneficiaries currently receiving benefits	958
Total participants	<u>2,713</u>

Plan Accounting Policies

Basis of Accounting - The government accounts for the OPEB Trust Fund on an accrual basis. Contributions from the Government are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized by the plan when earned.

Method Used to Value Investments - All OPEB plan investments are in state investment pools and are valued at fair value.

Benefit Payments - Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Contributions – Contributions are recognized when paid or legally due to the OPEB plan.

Benefits

The Government provides access to health and prescription drug benefits to pre-65 eligible retirees and eligible spouses/dependents. Upon retirement, retirees are offered access to coverage as designated by the Government. Based on employment and retirement date, in accordance with the Government's Code of Ordinances, health and prescription drug coverage cost to the retiree varies.

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The following schedule lists annual premiums for those retirees who pay for health insurance:

Plan Type	Employee	Spouse	Total
POSC	\$ 4,298	\$ 4,297	\$ 8,595
POST	-	5,690	5,690
CHS Select	3,274	3,274	6,548
CHS Value	1,624	1,623	3,247

Eligible retirees receive a life insurance benefit of \$10,000 in which the premium is paid by the Government. Retirees, who paid for spouse life insurance coverage for at least twelve months prior to their separation from service, are eligible for spouse life insurance coverage. These spouses receive life insurance benefits of \$2,000. The Government pays the full cost of the premiums for life insurance for retirees and for retirees' spouses. Spouse life insurance terminates with death of the retiree.

Pre-65 year-old retirees who were hired prior to July 1, 2002 receive the designated plan, which is currently POS, at no cost to them. If they were hired prior to January 1, 1994, there is also no cost for their dependent coverage.

Contributions

The Government contributed \$9,289,600 to the OPEB Plan's fund in fiscal year 2024. Contributions are made on a pay-as-you-go basis, with additional contributions made when funding is available, as determined annually in the budget process by the Mayor and Commission. The Mayor and Commission establish and may amend the funding policy for the OPEB Plan. Employees are not required to contribute to the plan.

Net OPEB Liability of the Government

The components of the net OPEB liability of the Government at June 30, 2024, were as follows:

Total OPEB liability	\$ 186,550,109
Plan fiduciary net position	(2,266,925)
Government's net OPEB liability	<u>\$ 184,283,184</u>
Plan fiduciary net position as a percentage of the total OPEB liability	1.22%

The required schedule of changes in the Government's net OPEB 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 OPEB liability.

Actuarial assumptions. The Government's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023 and was rolled forward to June 30, 2024 utilizing update procedures by the actuary incorporating the actuarial assumptions.

The following actuarial assumptions were utilized and applied to all periods included in the measurement, unless otherwise specified:

Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Fair Value
Assumed Rate of Return on Investments and Discount Rate	4.00%
Healthcare Cost Trend Rate	7.01%
Ultimate Healthcare Trend Rate	4.50%
Year of Ultimate Trend Rate	2032
Inflation Rate	2.50%

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Mortality rates were based on the PUB-2010 Amounts-Weighted General Healthy Annuitants Safety Employees and Mortality Table with Generational Improvements by Scale MP-2020.

The Government's total OPEB liability was measured as of June 30, 2024 and determined by an actuarial valuation as of July 1, 2023.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return and by adding expected inflation.

Rate of Return. For the plan year ended June 30, 2024, the estimated annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 21.39%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total OPEB liability was 3.93%. This is a change from the discount rate utilized in the prior year of 3.65%. The discount rate is based on the Bond Buyer 20-Bond Index, which consists of 20 general obligation bonds that mature in 20 years, and is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA, as of June 30, 2024, and based on a pay-as-you-go funding policy. Due to the limited funding of the plan, this rate was applied to all future projected benefit payments to be made.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Government, calculated using the discount rate of 3.93 percent, as well as what the Government's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Government Net OPEB Liability	\$ 207,479,852	\$ 184,283,184	\$ 164,793,567

Sensitivity of the net OPEB liability to changes in the healthcare cost trends rates. The following presents the net OPEB liability of the Government, calculated using the health care trend rates, as well as what the Government's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Government Net OPEB Liability	\$ 165,570,166	\$ 184,283,184	\$ 206,804,394

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, 2024 and the current sharing pattern of costs between employer and employee.

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Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2023	\$ 212,573,051	\$ -	\$ 212,573,051
Changes for the year:			
Service cost	8,187,608	-	8,187,608
Interest	7,925,326	-	7,925,326
Differences between expected and actual experience	4,120,374	-	4,120,374
Changes of assumptions	(38,933,768)	-	(38,933,768)
Contributions - employer	-	9,289,600	(9,289,600)
Contributions - other	-	132,128	(132,128)
Net investment income	-	237,521	(237,521)
Benefit payments	(7,322,482)	(7,322,482)	-
Other changes	(69,842)	(69,842)	69,842
Net changes	(26,022,942)	2,266,925	(28,289,867)
Balances at June 30, 2024	\$ 186,550,109	\$ 2,266,925	\$ 184,283,184

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

For the fiscal year ended June 30, 2024, the Government recognized OPEB income of \$9,220,362.

At June 30, 2024 the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,777,887	\$ 11,454,542
Assumption changes	26,885,158	103,899,318
Differences between projected and actual earnings on pension plan investments	-	246,042
Total	\$ 30,663,045	\$ 115,599,902

Athens-Clarke County, Georgia
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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized in OPEB expense as follows:

Fiscal year ending June 30:	
2025	\$(25,228,826)
2026	(27,681,903)
2027	(23,992,147)
2028	(7,218,042)
2029	(815,939)
Thereafter	-
	<u><u>\$ (84,936,857)</u></u>

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 above are based on the substantive plan in effect as of June 30, 2024 and the current sharing pattern of costs between employer and employee.

The financial statements for the OPEB Plan for fiscal year 2024 are provided below.

Statement of Fiduciary Net Position
OPEB Trust Fund
June 30, 2024

ASSETS	
Cash and cash equivalents	\$ 5,569,583
LIABILITIES	
Accounts payable	42,647
Claims payable	3,260,011
Total liabilities	<u>3,302,658</u>
NET POSITION	
Restricted for OPEB benefits	<u><u>\$ 2,266,925</u></u>

Athens-Clarke County, Georgia
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Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
For the fiscal year ended June 30, 2024

ADDITIONS	
Employer contributions	\$ 9,289,600
Employee contributions	132,128
Interest income	237,520
Total additions	<u>9,659,248</u>
DEDUCTIONS	
Benefit payments	6,790,879
Administrative expenses and other	69,842
Total deductions	<u>6,860,721</u>
Change in net position	2,798,527
Net position - beginning	<u>(531,602)</u>
Net position - ending	<u><u>\$ 2,266,925</u></u>

D. Qualified Retirement Plan

In April 2000, the Athens-Clarke County Commission established the Athens-Clarke County 401(a) Program, a qualified defined contribution retirement plan administered by AIG (formerly Valic), whereby all employees meeting eligibility requirements based on number of hours worked and length of service may elect to make tax-deferred contributions under Internal Revenue Code Section 401(a). The Government's contribution is set by ordinance and may be amended by the Mayor and Commission. Currently, the Government will match 25% of the employee's contribution to a 457(b) plan up to a maximum of 1% of the employee's pay. The amount contributed by the Government during the fiscal year ending June 30, 2024 was \$729,263 on behalf of 1,450 participants. The fair value of this program as of June 30, 2024 was \$12,348,948. In addition, the Government provides a second 401(a) for personnel as an alternative to the pension plan. The Government contributes up to 10% of salary into an employee's account. For fiscal year 2024, \$310,465 was contributed on behalf of 41 participants. The fair value of this program as of June 30, 2024 is \$4,727,232. Also, the Government provides several 457(b) plans for employees. For fiscal year 2024, 1,439 employees contributed \$4,770,963. As of June 30, 2024, the fair value of these programs totaled \$67,701,276.

E. Pension Plan

On July 1, 1992 the Athens-Clarke County Commission adopted a pension plan for its employees. Prior to the creation of the Plan, the employees from the County government remained on the Clarke County Pension Plan and employees from the City of Athens maintained membership in the City of Athens Pension Plan. Both plans had similar benefits and were administered by the same private insurance carrier and reported in a single pension trust fund. Employees who became eligible for pension plan benefits during fiscal year 1992 joined the Clarke County Plan. All employees were transferred to the newly created plan, Athens-Clarke County Employees' Pension Plan, during fiscal year 1993. The relevant information about the new pension plan is provided in this note. No other financial reports are issued by this sole employer pension plan.

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The Pension Board, composed of seven voting members and three nonvoting ex officio members, who serve without compensation by the Plan, is the Trustee of the Plan. The voting members of the Pension Board are the Manager (by position), the Human Resources Director (by position), the Finance Director (by position), a Commissioner (selected by the Mayor and Commission), two employees, one representing public safety and one representing general employees (selected by a majority vote of employees who are included in the plan), and one retired employee who is drawing retirement benefits (elected by the Athens-Clarke County Retirees Association or its successor organization). The nonvoting ex officio members of the Pension Board are the Attorney (by position), the Benefits and Wellness Administrator (by position), and the Assistant Human Resources Director (by position), who shall serve as secretary to the Board.

Plan Description

Athens-Clarke County, through the Pension Board, administers a defined benefit, single employer pension plan which covers substantially all of its employees. Employees are eligible for participation after one year of continuous service. The Government is required by O.C.G.A. 47-20-10 statute to contribute the normal cost plus the minimum amortization payments as computed by statute to finance the coverage of its employees, without any requirement for employee contributions. Covered employees are not required to contribute to the plan. Employees become vested after ten years of continuous service. The Athens-Clarke County Commission provides for the benefits and funding policy through ordinance; amendments to plan provisions are authorized by the Commission.

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the Pension Plan as of July 1, 2023.

Active participants		
General	784	
Law Enforcement, Firefighters	<u>447</u>	1,231
Disabled employees, retirees, and beneficiaries currently receiving benefits		308
Terminated employees entitled to benefits not yet receiving them		<u>937</u>
Total participants		<u><u>2,476</u></u>

Plan Accounting Policies

Basis of Accounting - The government accounts for the Pension Trust Fund on an accrual basis. Contributions from the Government are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized by the plan when earned.

Method Used to Value Investments - All pension plan investments are recorded at fair value based on quoted market prices. Securities traded on exchanges are valued at last reported sales price. No investments represented more than 5% of plan assets at June 30, 2024.

Benefit Payments - Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Contributions – Contributions are recognized when paid or legally due to the pension plan.

Athens-Clarke County, Georgia
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Benefits

Athens-Clarke County provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of credited service. Employees who retire at or after age 62 (60 for police officers, firefighters, peace officers in the Sheriff's Office, and correctional officers) with a minimum of ten years' service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.85% of their final average earnings for each of the first thirty-two years of credited service, plus .25% of final average earnings for the remaining years of credited service. Final average earning is the employee's average salary over the highest three years of the last ten years of credited service. Employees with ten years of credited service may retire at or after age 55 and receive a reduced retirement benefit. Pre-retirement death benefits are now available from the time the employee becomes vested in plan benefits. Employees eligible for disability benefits continue to accrue service for purposes of determining retirement benefits. Average monthly earnings are determined using all compensation, including deferred compensation and pre-tax health premiums.

Contributions

The Government is required to contribute at a rate of 12.31% of covered payroll for the fiscal year ended June 30, 2024. Government contributions to the plan were \$11,537,637 for the fiscal year ended June 30, 2024.

Net Pension Liability of the Government

The components of the net pension liability of the Government at June 30, 2024, were as follows:

Total pension liability	\$ 386,029,948
Plan fiduciary net position	(319,501,146)
Government's net pension liability	<u>\$ 66,528,802</u>
Plan fiduciary net position as a percentage of the total pension liability	82.77%

The required schedule of changes in the Government'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.

The Government's net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 and was rolled forward to June 30, 2024 utilizing update procedures by the actuary incorporating the actuarial assumptions.

Actuarial assumptions. The total pension liability was determined as part of an actuarial valuation at July 1, 2023. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50% per year compounded annually, net of investment expenses, including inflation (b) projected salary increases of 2.50% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 1.75% to 4.00% per year, attributable to seniority/merit, and (d) no post-retirement benefit increases. The inflation rate assumption was 2.50%. Mortality rates were based on the PUB-2010 Amounts-Weighted General or Safety Employees and Healthy Annuitants Mortality Table with Generational Improvements by Scale MP-2020. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study during the 2012-2017 plan years. 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 continued revision as results are compared to past expectations and new estimates are made about the future.

Athens-Clarke County, Georgia
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Actuarial calculations reflect a long-term perspective.

Calculations are based on the substantive plan as of July 1, 2023, and on the pattern of sharing of costs between the employer and plan members to that point. The administrative costs for the fund, primarily actuarial estimates and investment expenses, are paid from the earnings of the fund.

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 target asset allocation percentage is: Domestic Equities - 42%, International Equities - 23%, and Domestic Fixed Income - 35%. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are: Domestic Equities – 6.70%, International Equities – 6.60%, and Domestic Fixed Income – 4.80%.

Rate of Return. For the plan year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total pension liability was 7.50%. This rate is unchanged from the prior year. 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 Government 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 and thus the discount rate used to determine the total pension liability was the same as the plan's long-term rate of return on investments.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Government, calculated using the discount rate of 7.50 percent, as well as what the Government's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Government Net Pension Liability (Asset)	\$ 113,512,594	\$ 66,528,802	\$ 27,203,149

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 June 30, 2024, and the current sharing pattern of costs between employer and employee.

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Notes to the Financial Statements
June 30, 2024

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2023	\$ 360,324,661	\$ 288,314,975	\$ 72,009,686
Changes for the year:			
Service cost	6,348,737	-	6,348,737
Interest	26,772,052	-	26,772,052
Changes in benefit terms	-	-	-
Differences between expected and actual experience	12,367,564	-	12,367,564
Changes of assumptions	-	-	-
Contributions - employer	-	11,537,637	(11,537,637)
Net investment income	-	39,520,506	(39,520,506)
Benefit payments	(19,783,066)	(19,783,066)	-
Other changes	-	(88,906)	88,906
Net changes	<u>25,705,287</u>	<u>31,186,171</u>	<u>(5,480,884)</u>
Balances at June 30, 2024	<u>\$ 386,029,948</u>	<u>\$ 319,501,146</u>	<u>\$ 66,528,802</u>

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

For the fiscal year ended June 30, 2024 the Government recognized pension expense of \$18,869,147.

At June 30, 2024, the Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the follow sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,422,435	\$ 724,155
Assumption changes	2,065,432	-
Differences between projected and actual earnings on pension plan investments	344,024	-
Total	<u>\$ 12,831,891</u>	<u>\$ 724,155</u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized in pension expense as follows:

Fiscal year ending June 30:	
2025	\$ 3,042,476
2026	12,637,978
2027	(1,772,993)
2028	(1,799,725)
2029	-
Total Thereafter	-
	<u>\$ 12,107,736</u>

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 above are based on the substantive plan in effect as of June 30, 2024, and the current sharing pattern of costs between employer and employee.

The financial statements for the plan for fiscal year 2024 are provided below.

Statement of Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
June 30, 2024

ASSETS	
Cash and cash equivalents	\$ 3,949,256
Accounts receivable	100,987
Restricted investments, at fair value	
Cash and cash equivalents	218,890
Mutual Funds	
Equity	20,851,322
Fixed income	78,049,861
Exchange-traded funds	
Equity	185,552,500
Fixed income	24,942,712
Private Debt Fund	5,913,000
Total assets	<u>319,578,528</u>
LIABILITIES	
Accounts payable	<u>77,382</u>
NET POSITION	
Restricted for pension benefits	<u>\$ 319,501,146</u>

Athens-Clarke County, Georgia
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Statement of Changes in Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
For the fiscal year ended June 30, 2024

ADDITIONS	
Employer contributions	\$ 11,537,637
Investment earnings	
Investment Income	16,212,807
Net appreciation of fair value of investments	23,713,449
Investment expenses	(405,750)
Total additions	<u>51,058,143</u>
DEDUCTIONS	
Benefit payments	19,783,066
Administrative expenses	88,906
Total deductions	<u>19,871,972</u>
Change in net position	31,186,171
Net position - beginning	<u>288,314,975</u>
Net position - ending	<u><u>\$ 319,501,146</u></u>

F. Hotel/Motel Tax

The Government imposes a 7% hotel/motel tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A. 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended June 30, 2024, is as follows:

Balance as of June 30, 2023	\$ 1,103,679	
Tax Collections during fiscal year 2024	5,988,762	
Interest received during fiscal year 2024	66,414	
Disbursements during fiscal year 2024		
for Tourism and Public Affairs	(5,590,697)	93.3 % of tax revenues
Transfers to the General Fund	(643,301)	10.7% of tax revenues
Balance as of June 30, 2024	<u>\$ 924,857</u>	

G. Jointly Governed Organization

Clarke County Library Board

Together with four other counties (Franklin, Madison, Oconee, and Oglethorpe), the Government established the Athens Regional Library Board of Trustees to operate a jointly governed library system. The State of Georgia Department of Audits has audit responsibility for this agency based on the receipt of operating funds from the Board of Regents of the University System of Georgia. The Athens Regional Library Board of Trustees is a sixteen (16) member board composed of four (4) members from Athens-Clarke County and three (3) members from each of the other four counties and, as a result, the Government does not exercise any direct control over the operations or the financial management of the library system. Athens-Clarke County owns and provides a facility, originally constructed in 1992, for library operations in Clarke County. Athens-Clarke County provided \$2,955,217 from the General Fund in fiscal year 2024 of the library system's operating budget.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2024

Under Georgia law, the Athens Regional Library Board of Trustees has the authority to designate the management of the library, to access unassigned fund balances, to control library fiscal matters and budgets, and the ability to significantly influence operations. These duties and responsibilities along with other management functions are expressly reserved to the Board of Trustees of the library system. Based on the criteria noted, the Athens Regional Library is an independent reporting entity. Complete financial statements for the Athens Regional Library may be obtained at the following address:

Athens Regional Library
2025 Baxter Street
Athens, GA 30606

H. Related Organizations

The Athens Housing Authority (AHA) was created in 1937 under the provisions of the United States Housing Act to provide decent, safe, and sanitary housing and related services for low and moderate income families. The Authority operates in accordance with the U.S. Department of Housing and Urban Development regulations. The AHA is governed by a six-member Board of Commissioners. Five members of the Board are appointed by the Mayor for five year rotating terms. In addition, the Mayor appoints a resident of public housing to serve as a Commissioner for a one-year term.

The Government has no financial interest or ongoing responsibility in the operations of the AHA. The Government received \$162,627 as payments-in-lieu-of-taxes during fiscal year 2024. Complete financial statements for the Housing Authority may be obtained at the following address:

Athens Housing Authority
P. O. Box 1469
Athens, GA 30603-1469

I. Joint Venture

Under Georgia law, the Government, in conjunction with other cities and counties in the twelve county Georgia area, is a member of the Northeast Georgia Regional Commission (NEGRC) and is required to pay annual dues thereto. During its year ended June 30, 2024 the Government paid \$126,862 in such dues. Membership in Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Regional Commissions in Georgia. The Regional Commission 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 a Regional Commission. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605-2795

J. Transportation Expenditures in the General Fund

Amounts expended on transportation include transportation maintenance and operation costs and correspond with classifications and subclassifications specified in the local government uniform chart of accounts under subsection (e) of Code Section 36-81-3 within section 4200, including noncapital expenditures within sections 4210-4290.

Total General Fund expenditures within these categories totaled \$5,815,678 for the current fiscal year.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2024

K. Changes in Beginning Balances

Changes To or Within Financial Reporting Entity

TSPLOST 2018 Capital Projects Fund

The Government changed the presentation of the TSPLOST 2018 Capital Projects Fund from major fund presentation to nonmajor fund presentation during the current fiscal year.

TSPLOST 2023 Capital Projects Fund

The Government changed the presentation of the TSPLOST 2023 Capital Projects Fund from nonmajor fund presentation to major fund presentation during the current fiscal year.

Correction of an Error in Previously Issued Financial Statements

Fleet Replacement Internal Service Fund

The Government adjusted the beginning net position in the Fleet Replacement Internal Service Fund to correct the balance of capital assets. To correct this error, the Government increased beginning net position in the Fleet Replacement Internal Service Fund in the amount of \$458,480.

A summary of the changes in beginning balances is presented below:

	Beginning as Previously Reported	Error Correction	Changes to or Within Reporting Entity	Beginning as Restated
Government-wide				
Governmental Activities	\$ 495,111,380	\$ 458,480	\$ -	\$ 495,569,860
Governmental Funds				
Major Funds				
General	\$ 64,741,641	\$ -	\$ -	\$ 64,741,641
ARPA-CSLFRF	-	-	-	-
SPLOST 2020	164,624,658	-	-	164,624,658
TSPLOST 2018	57,719,216	-	(57,719,216)	-
TSPLOST 2020	-	-	24,705,655	24,705,655
Nonmajor Funds	85,856,542	-	33,013,561	118,870,103
	<u>\$ 372,942,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,942,057</u>
Internal Service Funds				
Fleet Replacement	\$ 10,898,067	\$ 458,480	\$ -	\$ 11,356,547

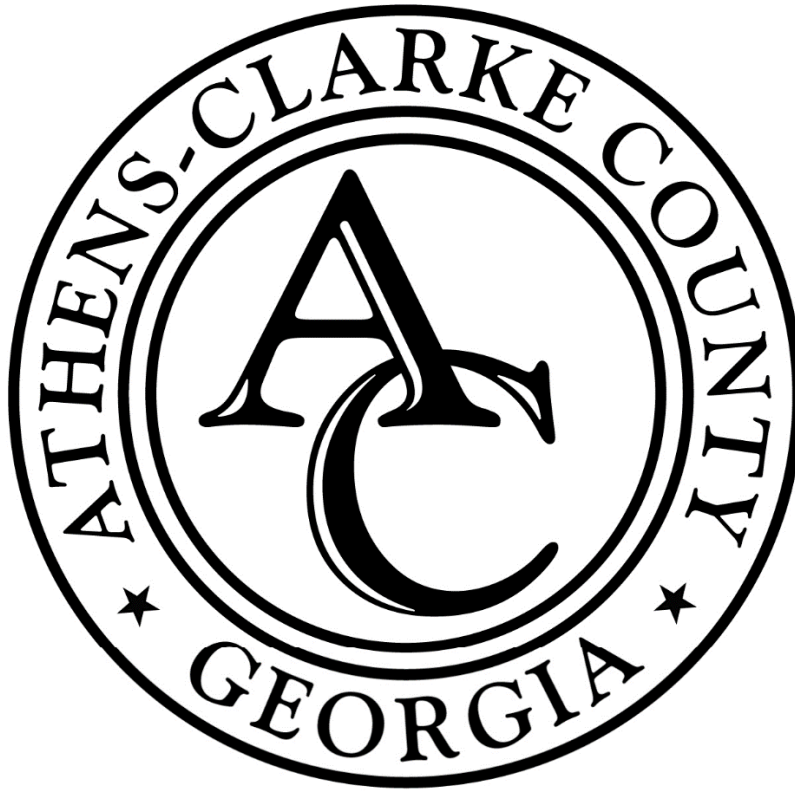
Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2024

L. New Accounting Pronouncements

The Government implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for the Government's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023.

M. Subsequent Event

On August 29, 2024, the Government issued the Series 2024 Solid Waste Management Authority Revenue Bonds in the amount of \$5,700,000 with annual principal payments and semi-annual interest payments at 3.68% interest rate beginning July 1, 2025 and ending July 1, 2031. The proceeds of this issue will be used for the expansion of the Government's landfill.



Required Supplementary Information

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2024

Schedule of Changes in the Net Pension Liability and Related Ratios
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 6,348,737	\$ 6,415,658	\$ 6,122,620	\$ 5,669,169	\$ 5,415,035	\$ 5,102,099	\$ 4,578,453	\$ 4,781,413	\$ 4,641,275	\$ 4,606,060
Interest	26,772,052	25,211,385	24,134,414	23,550,978	22,035,451	20,384,267	19,645,663	18,767,917	17,996,050	17,156,108
Changes in benefit terms	-	8,446,745	-	-	-	2,252,258	-	-	-	-
Differences between expected and actual experience	12,367,564	165,763	1,425,110	(3,138,007)	7,132,464	(6,188,299)	(2,003,575)	168,336	(1,339,869)	(389,966)
Changes in assumptions	-	-	473,678	8,105,008	362,361	22,271,474	-	-	-	-
Benefit payments, including refunds of member contributions	(19,783,066)	(18,959,314)	(17,250,082)	(16,223,057)	(15,086,667)	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)	(10,435,503)
Other changes	-	-	-	-	-	-	-	-	-	(12,862)
Net change in total pension liability	25,705,287	21,280,237	14,905,740	17,964,091	19,858,644	29,679,684	9,315,595	11,523,165	9,898,145	10,923,837
Total pension liability - beginning	360,324,661	339,044,424	324,138,684	306,174,593	286,315,949	256,636,265	247,320,670	235,797,505	225,899,360	214,975,523
Total pension liability - ending (a)	\$ 386,029,948	\$ 360,324,661	\$ 339,044,424	\$ 324,138,684	\$ 306,174,593	\$ 286,315,949	\$ 256,636,265	\$ 247,320,670	\$ 235,797,505	\$ 225,899,360
Plan fiduciary net position										
Contributions - employer	\$ 11,537,637	\$ 10,961,485	\$ 10,722,243	\$ 10,753,908	\$ 10,508,141	\$ 10,408,793	\$ 9,276,938	\$ 9,046,604	\$ 8,805,046	\$ 8,476,672
Net investment income	39,520,506	24,269,595	(45,369,196)	71,578,966	9,130,436	19,009,303	19,754,330	28,728,243	(1,506,143)	4,636,756
Benefit payments, including refunds of member contributions	(19,783,066)	(18,959,314)	(17,250,082)	(16,223,057)	(15,086,667)	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)	(10,435,503)
Administrative expense	(88,906)	(29,140)	(84,207)	(94,950)	(286,170)	(141,615)	(78,540)	(55,000)	(83,500)	(84,700)
Net change in plan fiduciary net position	31,186,171	16,242,626	(51,981,242)	66,014,867	4,265,740	15,134,366	16,047,782	25,525,346	(4,183,908)	2,593,225
Plan fiduciary net position - beginning	288,314,975	272,072,349	324,053,591	258,038,724	253,772,984	238,638,618	222,590,836	197,065,490	201,249,398	198,656,173
Plan fiduciary net position - ending (b)	\$ 319,501,146	\$ 288,314,975	\$ 272,072,349	\$ 324,053,591	\$ 258,038,724	\$ 253,772,984	\$ 238,638,618	\$ 222,590,836	\$ 197,065,490	\$ 201,249,398
Net pension liability - ending (a) - (b)	\$ 66,528,802	\$ 72,009,686	\$ 66,972,075	\$ 85,093	\$ 48,135,869	\$ 32,542,965	\$ 17,997,647	\$ 24,729,834	\$ 38,732,015	\$ 24,649,962
Plan fiduciary net position as a percentage of the total pension liability	82.77%	80.02%	80.25%	99.97%	84.28%	88.63%	92.99%	90.00%	83.57%	89.09%
Covered payroll	\$ 93,745,699	\$ 88,371,424	\$ 78,383,411	\$ 75,273,275	\$ 77,998,445	\$ 72,531,112	\$ 67,410,985	\$ 71,994,849	\$ 62,582,372	\$ 61,002,477
Net pension liability as a percentage of covered payroll	70.97%	81.49%	85.44%	0.11%	61.71%	44.87%	26.70%	34.35%	61.89%	40.41%

Schedule of Government Contributions - Pension Plan
Current Fiscal Year
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution (ADC)	\$ 13,933,633	\$ 10,961,485	\$ 10,722,243	\$ 10,753,908	\$ 10,508,141	\$ 10,408,793	\$ 9,276,938	\$ 9,046,604	\$ 8,805,046	\$ 8,476,672
Contributions in relation to the Actuarially Determined Contribution	11,537,637	10,961,485	10,722,243	10,753,908	10,508,141	10,408,793	9,276,938	9,046,604	8,805,046	8,476,672
Contribution deficiency (excess)	\$ 2,395,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 93,745,699	\$ 88,371,424	\$ 78,383,411	\$ 75,273,275	\$ 77,998,445	\$ 72,531,112	\$ 67,410,985	\$ 71,994,849	\$ 62,582,372	\$ 61,002,477
Contributions as a percentage of covered payroll	12.31%	12.40%	13.68%	14.29%	13.47%	14.35%	13.76%	12.57%	14.07%	13.90%

Notes to the Schedule of Contributions:

Valuation Date

July 1, 2023

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are made.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal cost method
Amortization method	Level percentage of projected payrolls - open basis
Remaining amortization period	30 years
Asset valuation method	Fair value of plan assets
Inflation	2.50%
Salary increases	4.63% average, including inflation
Investment rate of return	7.50%
Retirement age	Beginning in the 2018 plan year, rates are based on actual retirement experience during the 2012-2017 plan years
Mortality	PUB-2010 Amounts-Weighted General or Safety Employees and Healthy Annuitants Mortality Table with Generational Improvements by Scale MP-2021

Other Information:

1. Contributions are based on the actuarially determined contribution under the GA Code funding requirements, so the ADC is equal to the actual contributions.

Schedule of Pension Investment Returns
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses, for the Government's pension plan	13.87%	9.04%	-14.10%	28.00%	3.50%	8.03%	8.95%	14.70%	-0.48%	2.66%

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2024

Schedule of Changes in the Net OPEB Liability and Related Ratios
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	\$ 8,187,608	\$ 7,775,672	\$ 16,922,180	\$ 16,972,056	\$ 12,114,285	\$ 8,139,810	\$ 9,303,535	\$ 11,101,747
Interest	7,925,326	7,528,836	7,836,587	7,681,334	9,509,863	7,505,660	8,272,114	7,176,648
Differences between expected and actual experience	4,120,374	-	(10,092,452)	-	2,200,154	(603,262)	(42,972,237)	1,177,966
Changes in assumptions	(38,933,768)	(3,644,336)	(148,371,685)	(2,583,939)	53,845,795	64,745,026	(5,354,876)	(33,496,141)
Benefit payments, including refunds of member contributions	(7,322,482)	(7,912,040)	(6,669,443)	(6,901,001)	(6,414,630)	(5,579,651)	(4,840,242)	(4,986,491)
Net change in total OPEB liability	(26,022,942)	3,748,132	(140,374,813)	15,168,450	71,255,467	74,207,583	(35,591,706)	(19,026,271)
Total OPEB liability - beginning	212,573,051	208,824,919	349,199,732	334,031,282	262,775,815	188,568,232	224,159,938	243,186,209
Total OPEB liability - ending (a)	\$ 186,550,109	\$ 212,573,051	\$ 208,824,919	\$ 349,199,732	\$ 334,031,282	\$ 262,775,815	\$ 188,568,232	\$ 224,159,938
Plan fiduciary net position								
Contributions - employer	\$ 9,289,600	\$ 7,683,000	\$ 6,559,600	\$ 6,759,600	\$ 5,940,401	\$ 4,585,000	\$ 3,682,000	\$ 3,219,000
Contributions - other	132,128	136,843	114,316	72,155	59,865	56,258	51,836	38,705
Net investment income	237,521	143,099	5,675	1,782	31,823	111,328	75,244	43,930
Benefit payments, including refunds of member contributions	(7,322,482)	(7,912,040)	(6,669,443)	(6,901,001)	(6,414,630)	(5,579,651)	(4,840,242)	(4,986,491)
Other changes	(69,842)	(50,902)	(51,849)	(42,647)	(36,589)	(35,800)	(3,000,000)	-
Net change in plan fiduciary net position	2,266,925	-	(41,701)	(110,111)	(419,130)	(862,865)	(4,031,162)	(1,684,856)
Plan fiduciary net position - beginning	-	-	41,701	151,812	570,942	1,433,807	5,464,969	7,149,825
Plan fiduciary net position - ending (b)	\$ 2,266,925	\$ -	\$ -	\$ 41,701	\$ 151,812	\$ 570,942	\$ 1,433,807	\$ 5,464,969
Net OPEB liability - ending (a) - (b)	\$ 184,283,184	\$ 212,573,051	\$ 208,824,919	\$ 349,158,031	\$ 333,879,470	\$ 262,204,873	\$ 187,134,425	\$ 218,694,969
Plan fiduciary net position as a percentage of the total OPEB liability	1.22%	0.00%	0.00%	0.01%	0.05%	0.22%	0.76%	2.44%
Covered employee payroll	93,745,699	88,371,424	78,383,411	75,273,275	77,998,445	72,531,112	67,410,985	71,994,849
Net OPEB liability as a percentage of covered employee payroll	196.58%	240.55%	266.41%	463.85%	428.06%	361.51%	277.60%	303.76%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

Schedule of OPEB Investment Returns
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses, for the Government's OPEB plan	21.39%	-13.82%	-1.70%	-34.87%	-1.30%	11.76%	1.53%	0.70%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

Note: No contribution amount is actuarially determined nor is one statutorily or contractually established.



Supplementary Information

Combining and Individual Fund
Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

Hotel/Motel Tax - Established to account for the collection of a 7% excise tax on charges for hotel/motel accommodations in Athens-Clarke County. Four percent of this levy is required by State law to promote tourism, conventions, trade shows, and other related purposes.

Dept of Housing & Urban Development Grants - Established to account for grants from the US Department of Housing and Urban Development.

Revolving Loan - Established to account for the proceeds of a \$200,000 Employment Incentive Program Grant from the State Department of Community Affairs. The grant, net of administrative expenditures, was loaned to local businesses at favorable interest rates with a 10 year maturity, with the understanding that an agreed-upon number of jobs for low to moderate income households will be created as a result of the loan. The amount returned from the original loan is used to fund loans for small businesses.

Emergency Telephone System - Established in compliance with state law to account for the receipt of the 911 Emergency Telephone System charges collected by communication firms. This revenue is used to offset the costs of operating the 911 system.

Grants - Established to account for various grant programs. Financing is provided by various state and federal agencies in accordance with grant contracts and agreements.

Affordable Housing - Established to account for committed revenues and expenditures for affordable housing programs and related activities

Special Programs - Established to separately account for programs with committed revenues and expenditures operated on a self-supporting basis.

Building Inspection - Established to separately account for Building Inspection committed revenues and expenditures in an effort to operate this service on a more self-supporting basis.

Sheriff's Inmate - Established to account for the operations of the jail commissary and related activities on behalf of the inmates through the use of committed revenue from personal donations.

Corrections Inmate - Established to account for the operations of the correctional institution commissary and related activities on behalf of the inmates through the use of committed revenue from personal donations.

Tax Allocation Districts - Established to account for ad valorem property tax collections derived from the Clarke County tax allocation districts for the purpose of stimulating private redevelopment within these areas.

Capital Projects Funds

Athens Public Facilities Authority - Reestablished in fiscal year 1995 from a 1963 legislative act to account for capital projects initiated by the Athens Public Facilities Authority. The first project undertaken by the Authority is the construction of a Department of Family and Children Services facility. In 2010, the Authority financed two permanent facilities to house inmates.

Economic Development - Established to provide a long-term funding source for infrastructure improvements needed to recruit new or expansions of existing industries in Athens-Clarke County.

General Capital Projects - Established to separately account for capital projects primarily funded with general revenue sources. Project managers believe that the government can more effectively account for these projects through a separate capital projects fund.

Special Purpose Local Option Sales Tax (SPLOST) 2005 - Established to account for the proceeds of a \$.01 sales tax levied from April 2005 to March 2011. The thirty-four capital projects included in this program are: storm drainage improvements, road improvements, construction of parks; water line additions; additions to the Classic Center; and other capital projects. This levy was initiated in April 2005. Under Georgia law, collection of this tax ended in 2011.

Special Purpose Local Option Sales Tax (SPLOST) 2011 - Established to account for the proceeds of a \$.01 sales tax levied from April 2011 to March 2020. The thirty-five capital projects included in this program are: renovation and expansion of the jail; expansion of the Classic Center; public safety equipment additions; bicycle lane and sidewalk improvements; expansions and improvements to various parks; greenway expansions; road/bridge improvements; and other capital projects. This levy was initiated in April 2011. Under Georgia law, collection of this tax ended in 2020.

Transportation Special Purpose Local Option Sales Tax (TSPLOST) 2018 - Established to account for the proceeds of a \$.01 sales tax levied from April 2018 to September 2022. The nineteen capital projects included in this program are: road improvements; bicycle and pedestrian improvements; and other capital projects. This levy was initiated in April 2018.

Development Authority of Athens-Clarke County (Development Authority) - Created in 1999, the financial operations of the Development Authority of Athens-Clarke County are considered a blended component unit. The Mayor and Commission appoint the seven members of the Authority. The Authority is political body corporate and politic created pursuant to the Georgia Development Authorities Law (O.C.G.A. 36-62-1 through O.C.G.A. 36-62-13). The issuance of debt by the Authority requires the approval of the Mayor and Commission and the Government is paying all of the currently existing Development Authority debt.

Debt Service Fund

SPLOST Debt Service - Established to account for the debt service expenditures finance through the Special Purpose Local Option Sales Tax.

Permanent Fund

Faith in the Future - Established to account for donations from citizens to be used for an appropriate public project in 2076.

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds	Capital Projects Funds	SPLOST Debt Service Fund	Faith in the Future Permanent Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 25,924,435	\$ 94,959,076	\$ 6,126,787	\$ -	\$ 127,010,298
Investments	-	759,443	-	47,676	807,119
Receivables (net)					
Taxes	467,661	-	-	-	467,661
Accounts	3,587,001	3,500	-	-	3,590,501
Intergovernmental	6,553,672	-	-	-	6,553,672
Interest	-	3,339	-	-	3,339
Due from other funds	-	73,700	-	-	73,700
Restricted assets					
Cash and cash equivalents	-	553,868	-	-	553,868
Total assets	\$ 36,532,769	\$ 96,352,926	\$ 6,126,787	\$ 47,676	\$ 139,060,158
LIABILITIES					
Accounts payable	\$ 3,047,754	\$ 3,085,542	\$ -	\$ -	\$ 6,133,296
Accrued payroll liabilities	109,496	2,929	-	-	112,425
Due to others	1,296,624	-	-	-	1,296,624
Due to other funds	358,725	73,700	-	-	432,425
Retainage payable	191,750	363,344	-	-	555,094
Unearned revenue	2,900,542	73,700	-	-	2,974,242
Total liabilities	7,904,891	3,599,215	-	-	11,504,106
DEFERRED INFLOWS OF RESOURCES					
Unavailable fines and forfeitures	2,822,982	-	-	-	2,822,982
FUND BALANCES					
Nonspendable	-	-	-	47,676	47,676
Restricted	8,658,086	67,082,788	6,126,787	-	81,867,661
Committed	12,547,506	24,077,067	-	-	36,624,573
Assigned	4,599,304	1,593,856	-	-	6,193,160
Total fund balances	25,804,896	92,753,711	6,126,787	47,676	124,733,070
Total liabilities, deferred inflows of resources, and fund balances	\$ 36,532,769	\$ 96,352,926	\$ 6,126,787	\$ 47,676	\$ 139,060,158

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2024

	Special Revenue Funds	Capital Projects Funds	SPLOST Debt Service Fund	Faith in the Future Permanent Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 8,598,474	\$ 22,991	\$ -	\$ -	\$ 8,621,465
Licenses and permits	1,987,897	-	-	-	1,987,897
Intergovernmental	19,390,628	185,844	-	-	19,576,472
Charges for services	4,461,648	331,846	-	-	4,793,494
Fines and forfeitures	1,028,629	-	-	-	1,028,629
Interest	1,014,032	5,113,553	-	1,530	6,129,115
Contributions	109,724	-	-	-	109,724
Net increase/(decrease) in the fair value of investments	-	-	-	11,369	11,369
Other	453,269	-	-	-	453,269
Total revenues	37,044,301	5,654,234	-	12,899	42,711,434
EXPENDITURES					
Current					
General Government	1,483,632	-	-	-	1,483,632
Judicial	2,582,159	-	-	-	2,582,159
Public Safety	4,660,412	-	-	-	4,660,412
Public Works	1,953,306	-	-	-	1,953,306
Health and Welfare	5,118,009	-	-	-	5,118,009
Culture and Recreation	201,066	-	-	-	201,066
Housing and Development	8,718,965	-	-	-	8,718,965
Total current	24,717,549	-	-	-	24,717,549
Intergovernmental	5,196,257	-	-	-	5,196,257
Capital outlay	-	26,681,127	-	-	26,681,127
Debt service					
Principal retirement	-	-	11,030,000	-	11,030,000
Interest and fiscal charges	-	-	4,488,900	-	4,488,900
Total debt service	-	-	15,518,900	-	15,518,900
Total expenditures	29,913,806	26,681,127	15,518,900	-	72,113,833
Excess/(deficiency) of revenues over/(under) expenditures	7,130,495	(21,026,893)	(15,518,900)	12,899	(29,402,399)
OTHER FINANCING SOURCES/(USES)					
Transfers in	2,241,162	17,972,523	15,812,772	-	36,026,457
Transfers out	(652,101)	(108,990)	-	-	(761,091)
Total other financing sources/(uses)	1,589,061	17,863,533	15,812,772	-	35,265,366
Net change in fund balances	8,719,556	(3,163,360)	293,872	12,899	5,862,967
Fund balances - beginning (as previously reported)	17,085,340	62,903,510	5,832,915	34,777	85,856,542
Changes within financial reporting entity	-	33,013,561	-	-	33,013,561
Fund balances - beginning (restated)	17,085,340	95,917,071	5,832,915	34,777	118,870,103
Fund balances - ending	\$ 25,804,896	\$ 92,753,711	\$ 6,126,787	\$ 47,676	\$ 124,733,070

Athens-Clarke County, Georgia
Combining Balance Sheet
Special Revenue Funds
June 30, 2024

	Hotel/ Motel Tax	HUD Grants	Revolving Loan	Emergency Telephone System	Grants	Affordable Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Tax Allocation Districts	Total Special Revenue Funds
ASSETS												
Cash and cash equivalents	\$ 901,159	\$ 209,593	\$ 239,595	\$ 1,606,461	\$ 2,656,503	\$ 2,802,092	\$ 9,233,559	\$ 4,708,775	\$ 496,924	\$ 179,070	\$ 2,890,704	\$ 25,924,435
Receivables (net)												
Taxes	467,661	-	-	-	-	-	-	-	-	-	-	467,661
Accounts	430	-	-	192,296	-	-	3,394,275	-	-	-	-	3,587,001
Intergovernmental	-	1,209,458	-	-	5,344,214	-	-	-	-	-	-	6,553,672
Total assets	\$ 1,369,250	\$ 1,419,051	\$ 239,595	\$ 1,798,757	\$ 8,000,717	\$ 2,802,092	\$ 12,627,834	\$ 4,708,775	\$ 496,924	\$ 179,070	\$ 2,890,704	\$ 36,532,769
LIABILITIES												
Accounts payable	\$ 444,393	\$ 538,982	\$ -	\$ 11,215	\$ 1,986,529	\$ -	\$ 52,466	\$ 9,429	\$ -	\$ -	\$ 4,740	\$ 3,047,754
Accrued payroll liabilities	-	1,190	-	41,741	34,935	1,212	8,238	22,180	-	-	-	109,496
Due to others	-	-	-	-	-	-	1,296,624	-	-	-	-	1,296,624
Due to other funds	-	358,725	-	-	-	-	-	-	-	-	-	358,725
Retainage payable	-	-	-	-	191,750	-	-	-	-	-	-	191,750
Unearned revenue	-	-	-	-	1,779,140	-	1,121,402	-	-	-	-	2,900,542
Total liabilities	444,393	898,897	-	52,956	3,992,354	1,212	2,478,730	31,609	-	-	4,740	7,904,891
DEFERRED INFLOWS OF RESOURCES												
Unavailable fines and forfeitures	-	-	-	-	-	-	2,822,982	-	-	-	-	2,822,982
FUND BALANCES												
Restricted	-	520,154	239,595	-	3,441,698	-	1,570,675	-	-	-	2,885,964	8,658,086
Committed	171,351	-	-	-	-	2,800,880	4,222,115	4,677,166	496,924	179,070	-	12,547,506
Assigned	753,506	-	-	1,745,801	566,665	-	1,533,332	-	-	-	-	4,599,304
Total fund balances	924,857	520,154	239,595	1,745,801	4,008,363	2,800,880	7,326,122	4,677,166	496,924	179,070	2,885,964	25,804,896
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,369,250	\$ 1,419,051	\$ 239,595	\$ 1,798,757	\$ 8,000,717	\$ 2,802,092	\$ 12,627,834	\$ 4,708,775	\$ 496,924	\$ 179,070	\$ 2,890,704	\$ 36,532,769

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the fiscal year ended June 30, 2024

	Hotel/ Motel Tax	HUD Grants	Revolving Loan	Emergency Telephone System	Grants	Affordable Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Tax Allocation Districts	Total Special Revenue Funds
REVENUES												
Taxes	\$ 5,988,762	\$ -	\$ -	\$ 1,826	\$ -	\$ -	\$ 1,134,273	\$ -	\$ -	\$ -	\$ 1,473,613	\$ 8,598,474
Licenses and permits	-	-	-	-	-	-	-	1,987,897	-	-	-	1,987,897
Intergovernmental	-	2,729,939	-	-	15,957,742	162,627	540,320	-	-	-	-	19,390,628
Charges for services	-	-	-	2,278,871	-	1,965,000	19,695	-	143,290	54,792	-	4,461,648
Fines and forfeitures	-	-	-	-	-	-	1,028,629	-	-	-	-	1,028,629
Interest	66,414	-	-	82,173	49,467	66,104	376,864	239,963	235	5,768	127,044	1,014,032
Contributions	-	-	-	-	33,967	-	75,757	-	-	-	-	109,724
Other	-	285,878	-	-	-	-	136,135	18,222	12,800	234	-	453,269
Total revenues	6,055,176	3,015,817	-	2,362,870	16,041,176	2,193,731	3,311,673	2,246,082	156,325	60,794	1,600,657	37,044,301
EXPENDITURES												
Current												
General Government	326,355	8,600	-	312,651	347,024	12,609	156,029	257,186	-	-	63,178	1,483,632
Judicial	-	-	-	-	1,870,850	-	711,309	-	-	-	-	2,582,159
Public Safety	-	-	-	2,911,700	927,091	-	492,497	-	243,707	85,417	-	4,660,412
Public Works	67,539	-	-	-	1,885,767	-	-	-	-	-	-	1,953,306
Health and Welfare	-	-	-	-	5,087,009	-	31,000	-	-	-	-	5,118,009
Culture and Recreation	-	-	-	-	165,662	-	35,404	-	-	-	-	201,066
Housing and Development	546	3,008,009	-	-	3,936,544	69,440	29,833	1,594,745	-	-	79,848	8,718,965
Total current	394,440	3,016,609	-	3,224,351	14,219,947	82,049	1,456,072	1,851,931	243,707	85,417	143,026	24,717,549
Intergovernmental	5,196,257	-	-	-	-	-	-	-	-	-	-	5,196,257
Total expenditures	5,590,697	3,016,609	-	3,224,351	14,219,947	82,049	1,456,072	1,851,931	243,707	85,417	143,026	29,913,806
Excess/(deficiency) of revenues over/(under) expenditures	464,479	(792)	-	(861,481)	1,821,229	2,111,682	1,855,601	394,151	(87,382)	(24,623)	1,457,631	7,130,495
OTHER FINANCING SOURCES/(USES)												
Transfers in	-	-	-	1,111,000	201,312	-	928,850	-	-	-	-	2,241,162
Transfers out	(643,301)	-	-	-	-	-	-	-	(8,800)	-	-	(652,101)
Total other financing sources/(uses)	(643,301)	-	-	1,111,000	201,312	-	928,850	-	(8,800)	-	-	1,589,061
Net change in fund balances	(178,822)	(792)	-	249,519	2,022,541	2,111,682	2,784,451	394,151	(96,182)	(24,623)	1,457,631	8,719,556
Fund balances - beginning	1,103,679	520,946	239,595	1,496,282	1,985,822	689,198	4,541,671	4,283,015	593,106	203,693	1,428,333	17,085,340
Fund balances - ending	\$ 924,857	\$ 520,154	\$ 239,595	\$ 1,745,801	\$ 4,008,363	\$ 2,800,880	\$ 7,326,122	\$ 4,677,166	\$ 496,924	\$ 179,070	\$ 2,885,964	\$ 25,804,896

Athens-Clarke County, Georgia
Combining Balance Sheet
Capital Projects Funds
June 30, 2024

	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	SPLOST 2011	TSPLOST 2018	Development Authority	Total Capital Projects Funds
ASSETS								
Cash and cash equivalents	\$ 310,192	\$ 2,170,879	\$ 22,778,189	\$ 449,964	\$ 16,137,624	\$ 52,627,542	\$ 484,686	\$ 94,959,076
Investments	-	-	-	-	-	-	759,443	759,443
Receivables								
Accounts	-	-	-	-	-	-	3,500	3,500
Interest	-	-	-	-	-	-	3,339	3,339
Due from other funds	-	73,700	-	-	-	-	-	73,700
Restricted assets								
Cash and cash equivalents	-	-	553,868	-	-	-	-	553,868
Total assets	<u>\$ 310,192</u>	<u>\$ 2,244,579</u>	<u>\$ 23,332,057</u>	<u>\$ 449,964</u>	<u>\$ 16,137,624</u>	<u>\$ 52,627,542</u>	<u>\$ 1,250,968</u>	<u>\$ 96,352,926</u>
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ 757,974	\$ -	\$ 1,913,135	\$ 408,700	\$ 5,733	\$ 3,085,542
Accrued payroll liabilities	-	-	1,898	-	339	692	-	2,929
Due to other funds	-	-	-	-	-	-	73,700	73,700
Retainage payable	-	-	-	-	221,233	142,111	-	363,344
Unearned revenue	-	73,700	-	-	-	-	-	73,700
Total liabilities	<u>-</u>	<u>73,700</u>	<u>759,872</u>	<u>-</u>	<u>2,134,707</u>	<u>551,503</u>	<u>79,433</u>	<u>3,599,215</u>
FUND BALANCES								
Restricted	-	-	553,868	449,964	14,002,917	52,076,039	-	67,082,788
Committed	-	2,058,750	22,018,317	-	-	-	-	24,077,067
Assigned	310,192	112,129	-	-	-	-	1,171,535	1,593,856
Total fund balances	<u>310,192</u>	<u>2,170,879</u>	<u>22,572,185</u>	<u>449,964</u>	<u>14,002,917</u>	<u>52,076,039</u>	<u>1,171,535</u>	<u>92,753,711</u>
Total liabilities, and fund balances	<u>\$ 310,192</u>	<u>\$ 2,244,579</u>	<u>\$ 23,332,057</u>	<u>\$ 449,964</u>	<u>\$ 16,137,624</u>	<u>\$ 52,627,542</u>	<u>\$ 1,250,968</u>	<u>\$ 96,352,926</u>

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Capital Projects Funds
For the fiscal year ended June 30, 2024

	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	SPLOST 2011	TSPLOST 2018	Formerly Nonmajor TSPLOST 2023	Development Authority	Total Capital Projects Funds
REVENUES									
Taxes	\$ -	\$ -	\$ 22,991	\$ -	\$ -	\$ -		\$ -	\$ 22,991
Intergovernmental	-	-	185,844	-	-	-		-	185,844
Charges for services	-	-	-	-	-	-		331,846	331,846
Interest	15,962	97,685	956,272	22,492	1,029,157	2,967,009		24,976	5,113,553
Total revenues	<u>15,962</u>	<u>97,685</u>	<u>1,165,107</u>	<u>22,492</u>	<u>1,029,157</u>	<u>2,967,009</u>		<u>356,822</u>	<u>5,654,234</u>
EXPENDITURES									
Capital outlay	-	-	10,360,026	-	7,669,409	8,610,186		41,506	26,681,127
Excess/(deficiency) of revenues over/(under) expenditures	<u>15,962</u>	<u>97,685</u>	<u>(9,194,919)</u>	<u>22,492</u>	<u>(6,640,252)</u>	<u>(5,643,177)</u>		<u>315,316</u>	<u>(21,026,893)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	-	500,000	17,472,523	-	-	-		-	17,972,523
Transfers out	-	-	(108,990)	-	-	-		-	(108,990)
Total other financing sources (uses)	<u>-</u>	<u>500,000</u>	<u>17,363,533</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>17,863,533</u>
Net change in fund balances	<u>15,962</u>	<u>597,685</u>	<u>8,168,614</u>	<u>22,492</u>	<u>(6,640,252)</u>	<u>(5,643,177)</u>		<u>315,316</u>	<u>(3,163,360)</u>
Fund balances - beginning (as previously reported)	294,230	1,573,194	14,403,571	427,472	20,643,169		24,705,655	856,219	62,903,510
Changes within financial reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,719,216</u>	<u>(24,705,655)</u>	<u>-</u>	<u>33,013,561</u>
Fund balances - beginning (restated)	<u>294,230</u>	<u>1,573,194</u>	<u>14,403,571</u>	<u>427,472</u>	<u>20,643,169</u>	<u>57,719,216</u>		<u>856,219</u>	<u>95,917,071</u>
Fund balances - ending	<u>\$ 310,192</u>	<u>\$ 2,170,879</u>	<u>\$ 22,572,185</u>	<u>\$ 449,964</u>	<u>\$ 14,002,917</u>	<u>\$ 52,076,039</u>		<u>\$ 1,171,535</u>	<u>\$ 92,753,711</u>

Athens-Clarke County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Taxes	\$ 5,940,000	\$ 5,988,762	\$ 48,762
Interest	-	66,414	66,414
Total revenues	<u>5,940,000</u>	<u>6,055,176</u>	<u>115,176</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	335,000	326,355	8,645
Public Works			
Central Services	310,363	67,539	242,824
Housing and Development			
Economic Development	<u>145,000</u>	<u>546</u>	<u>144,454</u>
Total current expenditures	790,363	394,440	395,923
Intergovernmental	<u>5,196,920</u>	<u>5,196,257</u>	<u>663</u>
Total expenditures	<u>5,987,283</u>	<u>5,590,697</u>	<u>396,586</u>
Excess/(deficiency) of revenues over/(under) expenditures	(47,283)	464,479	511,762
OTHER FINANCING SOURCES/(USES)			
Transfers out	<u>(643,300)</u>	<u>(643,301)</u>	<u>(1)</u>
Net change in fund balances	(690,583)	(178,822)	511,761
Budgeted fund balance	690,583	-	(690,583)
Fund balances - beginning	<u>-</u>	<u>1,103,679</u>	<u>1,103,679</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 924,857</u>	<u>\$ 924,857</u>

Athens-Clarke County, Georgia
Dept of Housing & Urban Development Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 3,435,876	\$ 2,729,939	\$ (705,937)
Other revenues	-	285,878	285,878
Total revenues	<u>3,435,876</u>	<u>3,015,817</u>	<u>(420,059)</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	8,600	8,600	-
Housing and Development			
Housing and Community Development	5,581,077	3,008,009	2,573,068
Total expenditures	<u>5,589,677</u>	<u>3,016,609</u>	<u>2,573,068</u>
Net change in fund balances	(2,153,801)	(792)	2,153,009
Budgeted fund balance	2,153,801	-	(2,153,801)
Fund balances - beginning	<u>-</u>	<u>520,946</u>	<u>520,946</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 520,154</u></u>	<u><u>\$ 520,154</u></u>

Athens-Clarke County, Georgia
Revolving Loan Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Interest	\$ 5,000	\$ -	\$ (5,000)
Total revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
EXPENDITURES			
Total expenditures	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>239,595</u>	<u>239,595</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 239,595</u></u>	<u><u>\$ 239,595</u></u>

Athens-Clarke County, Georgia
Emergency Telephone System Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Taxes	\$ -	\$ 1,826	\$ 1,826
Charges for services	2,250,000	2,278,871	28,871
Interest	-	82,173	82,173
Total revenues	<u>2,250,000</u>	<u>2,362,870</u>	<u>112,870</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	435,629	312,651	122,978
Public Safety			
Police	<u>3,791,341</u>	<u>2,911,700</u>	<u>879,641</u>
Total expenditures	<u>4,226,970</u>	<u>3,224,351</u>	<u>1,002,619</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,976,970)	(861,481)	1,115,489
OTHER FINANCING SOURCES/(USES)			
Transfers in	<u>1,111,000</u>	<u>1,111,000</u>	<u>-</u>
Net change in fund balances	(865,970)	249,519	1,115,489
Budgeted fund balance	865,970	-	(865,970)
Fund balances - beginning	<u>-</u>	<u>1,496,282</u>	<u>1,496,282</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,745,801</u>	<u>\$ 1,745,801</u>

Athens-Clarke County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 38,989,795	\$ 15,957,742	\$ (23,032,053)
Interest	-	49,467	49,467
Contributions	33,567	33,967	400
Other revenues	23,832	-	(23,832)
Total revenues	<u>39,047,194</u>	<u>16,041,176</u>	<u>(23,006,018)</u>
EXPENDITURES			
Current			
General Government			
Office of the Manager	445,634	290,471	155,163
Human Resource	2,387	-	2,387
Information Technology	31,299	21,939	9,360
Other General Administration	34,070	34,614	(544)
Total General Government	<u>513,390</u>	<u>347,024</u>	<u>166,366</u>
Judicial			
Superior Court	1,365,195	1,101,624	263,571
Clerk of Courts	82,004	51,657	30,347
State Court	118,616	96,792	21,824
Solicitor General	151,788	61,597	90,191
District Attorney	298,783	274,224	24,559
Juvenile Court	346,058	284,956	61,102
Total Judicial	<u>2,362,444</u>	<u>1,870,850</u>	<u>491,594</u>
Public Safety			
Police	2,745,653	495,446	2,250,207
Corrections	76,070	5,932	70,138
Sheriff	551,213	425,713	125,500
Total Public Safety	<u>3,372,936</u>	<u>927,091</u>	<u>2,445,845</u>
Public Works			
Transportation and Public Works	8,758,706	1,628,666	7,130,040
Solid Waste	267,793	248,601	19,192
Central Services	61,691	8,500	53,191
Total Public Works	<u>9,088,190</u>	<u>1,885,767</u>	<u>7,202,423</u>
Health and Welfare			
Agency Allocations	<u>5,107,080</u>	<u>5,087,009</u>	<u>20,071</u>
Culture and Recreation			
Leisure Services	<u>2,123,622</u>	<u>165,662</u>	<u>1,957,960</u>
Housing and Development			
Airport	11,949,418	3,273,363	8,676,055
Transit	3,570,040	396,771	3,173,269
Planning and Zoning	537,293	266,410	270,883
Total Housing and Development	<u>16,056,751</u>	<u>3,936,544</u>	<u>12,120,207</u>
Total expenditures	<u>38,624,413</u>	<u>14,219,947</u>	<u>24,404,466</u>
Excess/(deficiency) of revenues over/(under) expenditures	422,781	1,821,229	1,398,448
OTHER FINANCING SOURCES/(USES)			
Transfers in	<u>201,312</u>	<u>201,312</u>	<u>-</u>
Net change in fund balances	624,093	2,022,541	1,398,448
Budgeted fund balance	(624,093)	-	624,093
Fund balances - beginning	<u>-</u>	<u>1,985,822</u>	<u>1,985,822</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,008,363</u>	<u>\$ 4,008,363</u>

Athens-Clarke County, Georgia
Affordable Housing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 175,000	\$ 162,627	\$ (12,373)
Charges for services	-	1,965,000	1,965,000
Interest	-	66,104	66,104
Total revenues	<u>175,000</u>	<u>2,193,731</u>	<u>2,018,731</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	106,867	12,609	94,258
Housing and Development			
Building Inspections	<u>68,133</u>	<u>69,440</u>	<u>(1,307)</u>
Total expenditures	<u>175,000</u>	<u>82,049</u>	<u>92,951</u>
Net change in fund balances	-	2,111,682	2,111,682
Budgeted fund balance	-	-	-
Fund balances - beginning	<u>-</u>	<u>689,198</u>	<u>689,198</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 2,800,880</u></u>	<u><u>\$ 2,800,880</u></u>

Athens-Clarke County, Georgia
Special Programs Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Taxes	\$ 1,134,273	\$ 1,134,273	\$ -
Intergovernmental	831,739	540,320	(291,419)
Charges for services	100	19,695	19,595
Fines and forfeitures	1,021,854	1,028,629	6,775
Interest	-	376,864	376,864
Contributions	86,731	75,757	(10,974)
Other revenues	-	136,135	136,135
Total revenues	<u>3,074,697</u>	<u>3,311,673</u>	<u>236,976</u>
EXPENDITURES			
Current			
General Government			
Office of the Manager	2,440,712	394	2,440,318
Human Resources	472,628	22,364	450,264
Other General Administration	399,800	133,271	266,529
Total General Government	<u>3,313,140</u>	<u>156,029</u>	<u>3,157,111</u>
Judicial			
Superior Court	132,805	77,312	55,493
Clerk of Court	398,428	83,945	314,483
District Attorney	764,350	550,052	214,298
Total Judicial	<u>1,295,583</u>	<u>711,309</u>	<u>584,274</u>
Public Safety			
Police	976,269	458,833	517,436
Sheriff	33,990	33,664	326
Total Public Safety	<u>1,010,259</u>	<u>492,497</u>	<u>517,762</u>
Health and Welfare			
Agency allocations	<u>31,000</u>	<u>31,000</u>	<u>-</u>
Culture and Recreation			
Leisure Services	<u>138,369</u>	<u>35,404</u>	<u>102,965</u>
Housing and Development			
Housing and Community Development	94,139	29,833	64,306
Economic Development	389,700	-	389,700
Airport	192,478	-	192,478
Total Housing and Development	<u>676,317</u>	<u>29,833</u>	<u>646,484</u>
Total expenditures	<u>6,464,668</u>	<u>1,456,072</u>	<u>5,008,596</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,389,971)	1,855,601	5,245,572
OTHER FINANCING SOURCES/(USES)			
Transfers in	<u>928,850</u>	<u>928,850</u>	<u>-</u>
Net change in fund balances	(2,461,121)	2,784,451	5,245,572
Budgeted fund balance	2,461,121	-	(2,461,121)
Fund balances - beginning	<u>-</u>	<u>4,541,671</u>	<u>4,541,671</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 7,326,122</u>	<u>\$ 7,326,122</u>

Athens-Clarke County, Georgia
Building Inspection Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Licenses and permits	\$ 1,920,000	\$ 1,987,897	\$ 67,897
Interest	-	239,963	239,963
Other revenues	-	18,222	18,222
Total revenues	<u>1,920,000</u>	<u>2,246,082</u>	<u>326,082</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	288,116	257,186	30,930
Housing and Development			
Planning and Zoning	195,054	195,053	1
Building Inspection	1,558,973	1,399,692	159,281
Total Housing and Development	<u>1,754,027</u>	<u>1,594,745</u>	<u>159,282</u>
Total expenditures	<u>2,042,143</u>	<u>1,851,931</u>	<u>190,212</u>
Net change in fund balances	(122,143)	394,151	516,294
Budgeted fund balance	122,143	-	(122,143)
Fund balances - beginning	<u>-</u>	<u>4,283,015</u>	<u>4,283,015</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 4,677,166</u></u>	<u><u>\$ 4,677,166</u></u>

Athens-Clarke County, Georgia
Sheriff's Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Charges for services	\$ 35,000	\$ 143,290	\$ 108,290
Interest	-	235	235
Other revenues	35,000	12,800	(22,200)
Total revenues	<u>70,000</u>	<u>156,325</u>	<u>86,325</u>
EXPENDITURES			
Current			
Public Safety			
Sheriff	248,000	243,707	4,293
Total expenditures	<u>248,000</u>	<u>243,707</u>	<u>4,293</u>
Excess/(deficiency) of revenues over/(under) expenditures	(178,000)	(87,382)	90,618
OTHER FINANCING/(USES)			
Transfers out	(5,000)	(8,800)	(3,800)
Net change in fund balances	(183,000)	(96,182)	86,818
Budgeted fund balance	183,000	-	(183,000)
Fund balances - beginning	<u>-</u>	<u>593,106</u>	<u>593,106</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 496,924</u></u>	<u><u>\$ 496,924</u></u>

Athens-Clarke County, Georgia
Corrections Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Charges for services	\$ 50,000	\$ 54,792	\$ 4,792
Interest	-	5,768	5,768
Other revenues	-	234	234
Total revenues	<u>50,000</u>	<u>60,794</u>	<u>10,794</u>
EXPENDITURES			
Current			
Public Safety			
Corrections	<u>85,500</u>	<u>85,417</u>	<u>83</u>
Total expenditures	<u>85,500</u>	<u>85,417</u>	<u>83</u>
Net change in fund balances	(35,500)	(24,623)	10,877
Budgeted fund balance	35,500	-	(35,500)
Fund balances - beginning	<u>-</u>	<u>203,693</u>	<u>203,693</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 179,070</u></u>	<u><u>\$ 179,070</u></u>

Athens-Clarke County, Georgia
Tax Allocation Districts Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	Final Budget	Actual	Variance
REVENUES			
Taxes	\$ 1,221,000	\$ 1,473,613	\$ 252,613
Interest	-	127,044	127,044
Total revenues	<u>1,221,000</u>	<u>1,600,657</u>	<u>379,657</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	1,140,910	63,178	1,077,732
Housing and Development			
Economic Development	<u>80,090</u>	<u>79,848</u>	<u>242</u>
Total expenditures	<u>1,221,000</u>	<u>143,026</u>	<u>1,077,974</u>
Net change in fund balances	-	1,457,631	1,457,631
Fund balances - beginning	<u>-</u>	<u>1,428,333</u>	<u>1,428,333</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 2,885,964</u></u>	<u><u>\$ 2,885,964</u></u>

Athens-Clarke County, Georgia
SPLOST Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt service			
Principal	11,030,000	11,030,000	-
Interest	4,488,900	4,488,900	-
Total expenditures	15,518,900	15,518,900	-
Excess/(deficiency) of revenues over/(under) expenditures	(15,518,900)	(15,518,900)	-
OTHER FINANCING SOURCES/(USES)			
Transfers in	15,518,900	15,812,772	293,872
Net change in fund balances	-	293,872	293,872
Fund balances - beginning	-	5,832,915	5,832,915
Fund balances - ending	<u>\$ -</u>	<u>\$ 6,126,787</u>	<u>\$ 6,126,787</u>

Athens Clarke County, Georgia
Transportation Special Purpose Local Option Sales Tax 2023
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2024

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Winterville Storm Drain Improvements	\$ 2,767,000	\$ 2,712,000	\$ 11,801	\$ 210,366	\$ 222,167	8.19%
Lexington Road Corridor Improvements	8,357,000	8,190,000	15,005	55,850	70,855	0.87%
Lexington Road Sidewalk Gap Project	543,000	532,000	2,201	59,776	61,977	11.65%
Atlanta Highway/West Broad Street Improvements	8,900,000	8,722,000	-	173	173	0.00%
Prince Avenue/Jefferson Road Corridor Improvements	8,900,000	8,722,000	-	49,956	49,956	0.57%
Timothy Road/Mitch Bridge Road Corridor Improvements	6,900,000	6,762,000	-	13,552	13,552	0.20%
East Athens Neighbor Pedestrian & Light Safety Improvements	38,000	37,000	-	491	491	1.33%
East Athens Neighbor Traffic Management Program	144,000	141,000	-	491	491	0.35%
East Athens Neighbor Pave Rehabilitation Project	244,000	239,000	247	491	738	0.31%
East Athens Neighbor Transit Improvements	361,000	354,000	-	491	491	0.14%
East Athens MLK Parkway Oco Riv Greenway Trail	2,457,000	2,408,000	2,516	27,161	29,677	1.23%
East Athens Neighbor Greenway Connector Project	1,527,000	1,496,000	-	491	491	0.03%
East Athens Neighbor Pedestrian Improvements Project	991,000	971,000	-	491	491	0.05%
North Athens Transport Improvements Program	8,205,000	8,041,000	-	491	491	0.01%
Sycamore Drive Pedestrian Improvements Project	1,500,000	1,470,000	-	997	997	0.07%
Westchester Neighbor Pedestrian Improvements	1,931,000	1,892,000	-	1,495	1,495	0.08%
Stonehenge Neighbor Pedestrian Improvements	4,706,000	4,612,000	-	2,370	2,370	0.05%
Firefly Trail Project	7,495,000	7,345,000	-	4,305	4,305	0.06%
ACCGov Public Transit Operations Program	27,905,000	27,347,000	-	3,493,522	3,493,522	12.77%
Electrify the Fleet Program	8,575,000	8,403,000	-	-	-	0.00%
Pavement and Bridge Maint Program	22,195,000	21,751,000	-	5,305,363	5,305,363	24.39%
Culvert & Live Stream Pipe Replacement Project	3,558,000	3,487,000	529,681	625,652	1,155,333	33.13%
Greenway Trail Safe Improvements Project	1,728,000	2,443,000	2,358	174,387	176,745	7.23%
Historic District Street Sign Project	95,000	93,000	-	182	182	0.20%
Bicycle and Pedestrian Improvements Program	8,000,000	7,840,000	-	363	363	0.00%
West Broad & Hancock Neighborhood Pedestrian Improvements	1,500,000	1,470,000	-	398	398	0.03%
5 Points Intersection Safety Improvements	1,500,000	1,470,000	-	491	491	0.03%
College Square Pedestrian Plaza Project	500,000	490,000	-	641	641	0.13%
Smithonia & Smokey Road Pedestrian Improvements	1,955,000	1,916,000	-	89	89	0.00%
Traffic Safety Infrastructure Improvements	3,000,000	2,940,000	-	39,430	39,430	1.34%
Neighborhood Traffic Management Program	1,000,000	980,000	-	23,530	23,530	2.40%
Traffic Signage Replacement Program	750,000	735,000	-	28,040	28,040	3.81%
City of Winterville	1,429,000	1,429,000	-	285,800	285,800	20.00%
Town of Bogart	344,000	344,000	-	68,800	68,800	20.00%
Program Management - TSPLOST 2023	-	2,966,000	98,956	206,434	305,390	10.30%
TOTAL TSPLOST 2023	\$ 150,000,000	\$ 150,750,000	\$ 662,765	\$ 10,682,560	\$ 11,345,325	7.53%

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2020
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2024

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Facilities Space Modernization	\$ 77,900,000	\$ 76,342,000	\$ 18,562,337	\$ 8,299,457	\$ 26,861,794	35.19%
Affordable Housing	44,500,000	44,210,000	12,966,219	4,281,904	17,248,123	39.01%
Classic Center Arena	34,000,000	33,320,000	5,435,024	18,598,784	24,033,808	72.13%
SPLOST Bond Debt Service	16,000,000	16,000,000	1,706,138	617,970	2,324,108	14.53%
Fire Department Equipment Project	2,739,800	2,685,004	628,996	176,419	805,415	30.00%
Fire Station #5 Replacement Project	6,187,000	6,063,260	1,412,495	668,214	2,080,709	34.32%
E911 Phone System Replacement Project	767,000	751,660	-	166	166	0.02%
Public Safety Vehicle & Equipment Replacement Project	7,956,750	7,797,615	355,464	24,979	380,443	4.88%
Mobile Medical Services Facility Project	500,000	490,000	2,448	979	3,427	0.70%
Environmental Mitigation & Restoration Project	2,500,000	2,450,000	6,100	979	7,079	0.29%
Renewable Energy Project	15,810,000	15,493,800	139,331	645,955	785,286	5.07%
Greenspace Acquisition & Sustainability Project	826,000	809,480	6,076	979	7,055	0.87%
Holland Youth Sports Complex Improvements Project	5,000,000	4,900,000	131	-	131	0.00%
Athens West Park Project	1,810,000	1,773,800	-	-	-	0.00%
Sandy Creek Nature Center Exhibit Project	308,000	494,735	16,624	14,055	30,679	6.20%
Memorial Park Improvements Project	5,913,000	5,794,740	88,695	109,042	197,737	3.41%
Beech Haven Park Improvements Project	4,563,000	4,471,740	66,791	99,464	166,255	3.72%
Tallassee Forest Nature Preserve Improvements Project	2,911,500	2,853,270	-	-	-	0.00%
Bishop Park Improvements Project	5,000,000	7,800,000	495,148	1,598,668	2,093,816	26.84%
Parks Facilities Improvements Project	6,700,000	6,566,000	274,456	241,294	515,750	7.85%
Bear Hollow Zoo Improvements Project	5,250,000	5,145,000	-	-	-	0.00%
Broadband Connectivity Enhancement Project	6,460,000	6,330,800	507,272	61,366	568,638	8.98%
East Athens Youth & Community Enrichment Facilities Project	4,007,000	3,926,860	13,251	6,376	19,627	0.50%
Animal Shelter Improvements Project	559,000	547,820	11,212	5,565	16,777	3.06%
East Side Public Library Project	14,449,000	14,160,020	3,298,715	1,560,535	4,859,250	34.32%
Recovered Material Processing & Reuse Facilities Project	8,455,000	8,285,900	-	57,919	57,919	0.70%
Facilities Equipment/Systems Replacement Project	7,879,500	7,721,910	479,657	227,063	706,720	9.15%
Mental Health Recovery Facility Project	5,325,000	5,218,500	86,719	109,792	196,511	3.77%
Welcome Center Access Improvements Project	825,000	808,500	-	373	373	0.05%
Airport Capital Improvements Project	5,237,000	5,132,260	954,252	271,876	1,226,128	23.89%
Vincent Drive Sidewalk Project	1,877,000	1,839,460	82,199	48,021	130,220	7.08%
Tallassee Road Connector Project	4,000,000	3,920,000	-	-	-	0.00%
Jackson Street Art Walk Project	3,438,750	3,369,975	-	-	-	0.00%
Water Trails Project	750,000	735,000	103,751	27,164	130,915	17.81%
Live Stream Pipe Replacement Project	500,000	490,000	-	-	-	0.00%
City of Winterville Projects	3,021,000	3,021,000	823,908	274,636	1,098,544	36.36%
Town of Bogart Projects	378,000	378,000	103,092	34,364	137,456	36.36%
Program Management - SPLOST 2021	-	5,898,086	633,243	189,443	822,686	13.95%
TOTAL SPLOST 2020	\$ 314,303,300	\$ 317,996,195	\$ 49,259,744	38,253,801	\$ 87,513,545	27.52%
Expenditures financed through other revenues, financing sources, and fund balance				<u>6,375,984</u>		
Total expenditures and transfers out of the SPLOST 2020 Capital Projects Fund				<u>\$ 44,629,785</u>		

Athens Clarke County, Georgia
Transportation Special Purpose Local Option Sales Tax 2018
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2024

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Pavement Maintenance Program	\$ 25,600,000	\$ 22,817,646	\$ 21,166,780	\$ 1,650,367	\$ 22,817,147	100.00%
Bicycle Transportation Improvements	6,000,000	6,299,466	-	166,952	166,952	2.65%
Business Corridor Infrastructure	7,097,000	5,827,688	2,696,199	187,795	2,883,994	49.49%
Transit Vehicles	4,000,000	3,624,191	19,658	1,279	20,937	0.58%
Oconee Rivers Greenway Network Connectors	10,000,000	9,625,345	4,475,668	2,813,000	7,288,668	75.72%
Rail-To-Trails Network Program	16,752,000	17,477,850	7,523,116	624,568	8,147,684	46.62%
Transit Bus Stop Improvements	500,000	497,339	18,552	50,816	69,368	13.95%
Pedestrian Safety & Safe Routes to Schools Program	11,000,000	10,340,303	154,638	155,150	309,788	3.00%
Airport	1,531,000	1,957,642	1,237,196	411,101	1,648,297	84.20%
Transit Service Expansion	940,000	779,966	707,965	1,720,423	2,428,388	311.35%
Tallasee Road Bridge Replacement	6,000,000	7,508,526	4,089,180	-	4,089,180	54.46%
Whitehall Road at South Milledge Avenue	2,500,000	2,038,432	2,038,432	-	2,038,432	100.00%
West Broad Street Pedestrian Improvements	4,000,000	3,564,191	619,222	264,461	883,683	24.79%
Lexington Highway Corridor Improvements	4,000,000	3,564,191	256,025	59,708	315,733	8.86%
Atlanta Highway Corridor Improvements	4,000,000	3,564,191	479,309	197,423	676,732	18.99%
Prince Avenue Corridor Improvements	4,000,000	3,564,191	515,265	151,420	666,685	18.71%
Acquisition of Private Streets	340,000	304,194	43,906	-	43,906	14.43%
City of Winterville TSPLOST funding	969,000	969,000	969,000	-	969,000	100.00%
Town of Bogart TSPLOST funding	271,000	271,000	271,000	-	271,000	100.00%
Program Management - TSPLOST 2018	-	3,247,800	889,483	155,723	1,045,206	32.18%
Debt Service	-	8,535,385	8,535,765	-	8,535,765	100.00%
TOTAL TSPLOST 2018	\$ 109,500,000	\$ 116,378,537	\$ 56,706,359	\$ 8,610,186	\$ 65,316,545	56.12%

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2011
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2024

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Stormwater Improvement Prog / Areawide	\$ 2,000,000	\$ 4,140,000	\$ 3,997,929	\$ 69,952	\$ 4,067,881	98.26%
Neighborhood Traffic Management	500,000	485,000	192,968	199,765	392,733	80.98%
Bicycle Transportation Improvements	4,500,000	4,365,000	3,490,004	2,450	3,492,454	80.01%
Oconee Rivers Greenway Network Connectors	6,000,000	6,323,000	6,268,000	23,750	6,291,750	99.51%
Rail-To-Trails Network Program	7,700,000	7,478,000	7,478,001	-	7,478,001	100.00%
Greenspace Acquisition Program	1,000,000	2,740,617	2,686,745	-	2,686,745	98.03%
Jail Expansion (1)	76,645,000	65,879,713	65,879,711	-	65,879,711	100.00%
Classic Center Expansion (2)	23,748,000	23,503,113	23,503,113	-	23,503,113	100.00%
Fire Protection Services & Safety Equipment	5,208,000	6,606,623	6,585,694	-	6,585,694	99.68%
Integrated Public Safety/Judicial Information System	2,612,000	2,549,000	2,266,817	16,894	2,283,711	89.59%
Public Safety Communication Systems Improvements	11,000,000	11,813,904	10,921,530	214,609	11,136,139	94.26%
Transit Vehicles & Bus Stop Improvements Program	1,850,000	1,797,500	1,628,968	23,182	1,652,150	91.91%
Cooperative Extension Service Center	2,565,000	3,809,319	3,795,434	-	3,795,434	99.64%
Athens-Clarke County Library Improvements	2,364,000	2,770,829	2,237,258	108,857	2,346,115	84.67%
Morton Theatre Facility Repair & Renovation	600,000	1,234,288	1,234,288	-	1,234,288	100.00%
Sandy Creek Park Renovation & Development	2,000,000	1,955,000	1,716,984	194,474	1,911,458	97.77%
Rocksprings Park Pool Renovations	1,400,000	1,182,772	1,182,772	-	1,182,772	100.00%
Park Facilities Improvements	4,000,000	6,832,148	5,824,562	990,266	6,814,828	99.75%
Dudley Park Improvements	1,000,000	1,134,044	1,119,090	10,072	1,129,162	99.57%
Satterfield Park Renovations & Upgrades	631,000	614,950	614,950	-	614,950	100.00%
Animal Shelter Expansion	620,000	1,535,563	1,436,135	13,595	1,449,730	94.41%
Government Facilities Fire Protection	1,220,000	1,797,600	1,107,652	457,763	1,565,415	87.08%
Public Art Program	410,000	403,500	136,222	9,196	145,418	36.04%
Youth & Community Enrichment Facility Partnership	2,940,000	3,002,188	109,827	2,138	111,965	3.73%
Energy Sustainability Program	1,000,000	820,000	605,671	187	605,858	73.89%
Infrastructure Improvements for Affordable Housing Programs	515,000	500,000	235,552	349	235,901	47.18%
CHaRM - Center for Hard to Recycle Materials	193,000	111,444	111,444	-	111,444	100.00%
Road & Bridge Improvement & Replacement Program	15,580,000	15,735,176	13,026,344	633,738	13,660,082	86.81%
Facility Management Facility Relocation	2,500,000	2,428,500	2,428,500	-	2,428,500	100.00%
Expansion of Property & Evidence Facility	1,918,000	1,812,224	1,812,224	-	1,812,224	100.00%
Costa Building Renovation	3,628,000	9,187,149	843,638	4,662,068	5,505,706	59.93%
Ware-Lyndon House Historic Garden	225,000	239,000	293,609	-	293,609	122.85%
Pedestrian Safety & Safe Routes to Schools Program	5,200,000	5,074,000	5,019,394	-	5,019,394	98.92%
City of Winterville SPLOST funding	1,773,000	1,773,000	1,773,000	-	1,773,000	100.00%
Town of Bogart SPLOST funding	227,000	227,000	226,998	-	226,998	100.00%
Program Management - SPLOST 2011	-	2,599,202	2,042,671	36,104	2,078,775	79.98%
Transfer Out to Debt Service Fund (Jail Bonds) (1)	-	58,399,207	58,551,196	-	58,551,196	100.26%
Transfer Out to Debt Service Fund (Classic Center Bonds) (2)	-	11,936,819	11,923,394	-	11,923,394	99.89%
Transfer Out to Debt Service Fund (GEFA Note Payable)	-	389,583	389,583	-	389,583	100.00%
TOTAL SPLOST 2011	\$ 195,272,000	\$ 275,185,975	\$ 254,697,872	\$ 7,669,409	\$ 262,367,281	95.34%

Note (1) - The Latest Estimated Cost for the Jail Expansion project includes \$57,375,089 in Bond Proceeds from the Mayor & Commission approved bond issuance on May 7, 2013. A total estimated cost of \$58,675,902 was moved to the Transfers Out account to cover all the debt service payments for the Jail Bonds.

Note (2) - The Latest Estimated Cost for the Classic Center Expansion project includes \$11,891,931 in Bond Proceeds from the Mayor & Commission approved bond issuance on December 6, 2011. A total estimated cost of \$11,936,819 was moved to the Transfers Out account to cover all the debt service payments for the Classic Center Bonds. In FY13, the final debt service payments were made for the Classic Center Bonds.

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2005
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2024

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Areawide Storm Drainage Improvement	\$ 12,688,335	\$ 11,894,543	\$ 11,894,540	\$ -	\$ 11,894,540	100.00%
General Intersection Improvements	2,288,495	2,563,787	2,563,786	-	2,563,786	100.00%
East Athens Community Park	4,996,530	4,967,700	4,967,701	-	4,967,701	100.00%
Pavement Improvement Program	5,167,305	6,178,327	6,178,328	-	6,178,328	100.00%
Sidewalk and Other Improvements	2,293,830	2,148,934	2,149,200	-	2,149,200	100.01%
Public Water/Fire Prevention Systems	11,170,000	10,490,953	10,490,952	-	10,490,952	100.00%
Police Assigned Vehicle Program	649,000	471,980	471,980	-	471,980	100.00%
Local Road Traffic Improvement	6,314,715	8,012,513	8,012,658	-	8,012,658	100.00%
Bus Stop Improvement Program	2,039,400	1,978,618	1,978,619	-	1,978,619	100.00%
Fire Station #9	2,867,000	2,807,048	2,807,047	-	2,807,047	100.00%
Classic Center-Theater Package	1,740,420	1,788,466	1,788,466	-	1,788,466	100.00%
Airport Commercial Terminal Facility	4,851,990	5,468,144	5,459,450	-	5,459,450	99.84%
Solid Waste Facility Relocation	2,703,690	2,602,847	2,602,849	-	2,602,849	100.00%
Rocksprings Park Revitalization	2,598,750	2,527,787	2,527,787	-	2,527,787	100.00%
Bridge Improvement & Replacement Program	1,513,710	1,468,299	1,468,300	-	1,468,300	100.00%
Business Corridor Infrastructure Improvement	8,651,500	7,679,759	7,459,249	-	7,459,249	97.13%
Renovate Police Headquarters Building	2,905,650	3,120,300	3,120,300	-	3,120,300	100.00%
Computer Aided Dispatch & Records Mgmt System	1,458,270	1,414,522	1,414,522	-	1,414,522	100.00%
Expand and Replace Transit Vehicles	2,141,370	1,015,218	1,015,218	-	1,015,218	100.00%
Sheriff-Assigned Vehicle Program	267,000	232,511	232,511	-	232,511	100.00%
ACC Tennis Center	2,386,890	3,217,645	3,217,644	-	3,217,644	100.00%
Classic Center Foundry Street Warehouse	8,781,300	8,434,773	8,434,774	-	8,434,774	100.00%
Pulaski Creek Greenway & Park	1,014,750	777,046	777,047	-	777,047	100.00%
Gospel Pilgrim Cemetery Restoration	361,000	306,476	306,476	-	306,476	100.00%
North Oconee Rivers Greenway Project	1,427,580	1,384,753	1,384,755	-	1,384,755	100.00%
ACC Library Additions & Renovations	9,108,000	9,207,081	9,207,081	-	9,207,081	100.00%
ENSAT Phase 2 - Sandy Creek Nature Center	2,923,470	3,139,688	3,139,688	-	3,139,688	100.00%
Downtown Parking Deck	6,954,500	6,768,150	6,768,149	-	6,768,149	100.00%
Rail to Trail - Georgia Railroad Project	2,325,510	2,255,745	2,255,745	-	2,255,745	100.00%
Greenspace Acquisition Program	2,174,040	2,340,319	2,340,319	-	2,340,319	100.00%
Access Improvements for People with Disabilities	136,000	131,920	131,919	-	131,919	100.00%
Youth Facility Partnership	2,800,000	1,002,085	1,002,085	-	1,002,085	100.00%
Diversion - Work Release Center	1,000,000	3,514,000	3,513,999	-	3,513,999	100.00%
Winterville SPLOST 2005 Programs	1,300,000	1,300,000	1,300,002	-	1,300,002	100.00%
Program Management - SPLOST 2005	-	3,621,000	3,621,049	-	3,621,049	100.00%
TOTAL SPLOST 2005	\$ 122,000,000	\$ 126,232,937	\$ 126,004,195	\$ -	\$ 126,004,195	99.82%

Nonmajor Enterprise Funds

Airport - Established to account for the operations of the Athens Ben Epps Airport.

Transit - Established to account for the Government's bus system which is operated with federal financial assistance under the Urban Mass Transit Act. The system provides public transportation services to Athens-Clarke County residents and the University of Georgia staff and students.

Solid Waste - Established to account for the collection and disposal of commercial and residential solid waste from the Urban Service and Special Service Districts.

Landfill - Established to account for the operations of collection and recycling of household, commercial, and other nonhazardous waste.

Stormwater - Established to collect revenues to pay for the cost of stormwater management as mandated by the U.S. Environmental Protection Agency in compliance with the requirements for a NPDES Stormwater Phase II Permit.

Land Bank Authority - Established under the provisions of the O.C.G.A. 48-4-60, to transition real property from nonrevenue-generating, nontax-producing status to a utilization status useful for housing, new industry, and jobs for the citizens of Athens-Clarke County.

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
ASSETS							
Current assets							
Cash and cash equivalents	\$ 1,765,962	\$ 10,007,111	\$ -	\$ 587,483	\$ 3,220,466	\$ 39,085	\$ 15,620,107
Receivables (net)							
Accounts	12,015	527,665	13,948	583,504	1,223,875	-	2,361,007
Intergovernmental	-	-	3,938,332	-	-	-	3,938,332
Inventory	95,035	-	189,795	-	-	-	284,830
Property held for development	-	-	-	-	-	135,140	135,140
Restricted assets							
Cash and cash equivalents	-	12,030	-	153,876	-	-	165,906
Total current assets	<u>1,873,012</u>	<u>10,546,806</u>	<u>4,142,075</u>	<u>1,324,863</u>	<u>4,444,341</u>	<u>174,225</u>	<u>22,505,322</u>
Noncurrent assets							
Capital assets							
Nondepreciable assets	1,288,509	15,781,336	256,614	-	173,096	-	17,499,555
Depreciable/amortizable assets (net)	<u>4,495,248</u>	<u>6,049,973</u>	<u>4,619,252</u>	<u>2,594,543</u>	<u>29,950,863</u>	<u>-</u>	<u>47,709,879</u>
Capital assets (net)	<u>5,783,757</u>	<u>21,831,309</u>	<u>4,875,866</u>	<u>2,594,543</u>	<u>30,123,959</u>	<u>-</u>	<u>65,209,434</u>
Total assets	<u>7,656,769</u>	<u>32,378,115</u>	<u>9,017,941</u>	<u>3,919,406</u>	<u>34,568,300</u>	<u>174,225</u>	<u>87,714,756</u>
LIABILITIES							
Current liabilities							
Accounts payable	146,773	153,836	98,966	177,954	131,642	-	709,171
Accrued payroll liabilities	13,680	20,067	86,838	35,708	46,876	-	203,169
Due to others	-	35,227	-	-	195,678	-	230,905
Due to other funds	-	-	3,214,650	-	-	-	3,214,650
Compensated absences	35,984	57,217	139,688	59,899	106,106	-	398,894
Unearned revenue	10,765	-	-	-	-	-	10,765
Accrued interest payable	2,064	29,787	-	-	-	-	31,851
Notes payable	30,000	595,750	-	-	-	-	625,750
Liabilities payable from restricted assets							
Customer deposits	-	12,030	-	153,876	-	-	165,906
Total current liabilities	<u>239,266</u>	<u>903,914</u>	<u>3,540,142</u>	<u>427,437</u>	<u>480,302</u>	<u>-</u>	<u>5,591,061</u>
Noncurrent liabilities							
Advances from other funds	-	-	-	287,691	-	-	287,691
Compensated absences	7,607	39,369	22,905	21,479	38,158	-	129,518
Notes payable	120,000	1,787,239	-	-	-	-	1,907,239
Closure/post closure care	-	10,077,112	-	-	-	-	10,077,112
Total noncurrent liabilities	<u>127,607</u>	<u>11,903,720</u>	<u>22,905</u>	<u>309,170</u>	<u>38,158</u>	<u>-</u>	<u>12,401,560</u>
Total liabilities	<u>366,873</u>	<u>12,807,634</u>	<u>3,563,047</u>	<u>736,607</u>	<u>518,460</u>	<u>-</u>	<u>17,992,621</u>
NET POSITION							
Net investment in capital assets	5,633,757	19,448,320	4,875,866	2,441,170	30,111,502	-	62,510,615
Unrestricted	<u>1,656,139</u>	<u>122,161</u>	<u>579,028</u>	<u>741,629</u>	<u>3,938,338</u>	<u>174,225</u>	<u>7,211,520</u>
Total net position	<u>\$ 7,289,896</u>	<u>\$ 19,570,481</u>	<u>\$ 5,454,894</u>	<u>\$ 3,182,799</u>	<u>\$ 34,049,840</u>	<u>\$ 174,225</u>	<u>\$ 69,722,135</u>

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024

	<u>Airport</u>	<u>Landfill</u>	<u>Transit</u>	<u>Solid Waste</u>	<u>Stormwater</u>	<u>Land Bank Authority</u>	<u>Total</u>
OPERATING REVENUES							
Charges for services	\$ 4,837,141	\$ 5,900,570	\$ 97,713	\$ 4,442,263	\$ 5,554,796	\$ -	\$ 20,832,483
Other revenue	95,281	39,189	-	3,541	26,833	-	164,844
Total operating revenues	<u>4,932,422</u>	<u>5,939,759</u>	<u>97,713</u>	<u>4,445,804</u>	<u>5,581,629</u>	<u>-</u>	<u>20,997,327</u>
OPERATING EXPENSES							
Personal services	795,502	1,102,310	4,553,031	1,874,549	2,393,927	-	10,719,319
Cost of sales and services	2,989,073	1,471,230	1,914,475	1,634,162	1,036,089	-	9,045,029
Depreciation	235,489	887,307	1,648,759	437,771	1,233,310	-	4,442,636
Interfund services used	127,382	56,167	183,810	308,103	638,623	-	1,314,085
Other	946,413	959,656	65,711	214	-	-	1,971,994
Total operating expenses	<u>5,093,859</u>	<u>4,476,670</u>	<u>8,365,786</u>	<u>4,254,799</u>	<u>5,301,949</u>	<u>-</u>	<u>27,493,063</u>
Operating income/(loss)	<u>(161,437)</u>	<u>1,463,089</u>	<u>(8,268,073)</u>	<u>191,005</u>	<u>279,680</u>	<u>-</u>	<u>(6,495,736)</u>
NONOPERATING REVENUES/(EXPENSES)							
Intergovernmental revenue	-	-	3,935,696	-	-	-	3,935,696
Interest revenue	71,006	483,097	-	68,558	158,338	2,015	783,014
Net gain/(loss) on disposition of capital assets	-	(1,163,863)	26,174	(6,958)	7,955	-	(1,136,692)
Interest expense	<u>(7,057)</u>	<u>(59,575)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,632)</u>
Total nonoperating revenues/(expenses)	<u>63,949</u>	<u>(740,341)</u>	<u>3,961,870</u>	<u>61,600</u>	<u>166,293</u>	<u>2,015</u>	<u>3,515,386</u>
Income/(loss) before contributions and transfers	<u>(97,488)</u>	<u>722,748</u>	<u>(4,306,203)</u>	<u>252,605</u>	<u>445,973</u>	<u>2,015</u>	<u>(2,980,350)</u>
Capital contributions	33,855	-	-	-	-	-	33,855
Capital assets donated from Governmental Activities	50,000	-	-	-	4,185,415	-	4,235,415
Transfers in	-	-	3,993,522	135,000	-	-	4,128,522
Transfers out	<u>(113,205)</u>	<u>(326,311)</u>	<u>(809,904)</u>	<u>(306,502)</u>	<u>(455,892)</u>	<u>-</u>	<u>(2,011,814)</u>
Change in net position	<u>(126,838)</u>	<u>396,437</u>	<u>(1,122,585)</u>	<u>81,103</u>	<u>4,175,496</u>	<u>2,015</u>	<u>3,405,628</u>
Net position - beginning	<u>7,416,734</u>	<u>19,174,044</u>	<u>6,577,479</u>	<u>3,101,696</u>	<u>29,874,344</u>	<u>172,210</u>	<u>66,316,507</u>
Net position - ending	<u>\$ 7,289,896</u>	<u>\$ 19,570,481</u>	<u>\$ 5,454,894</u>	<u>\$ 3,182,799</u>	<u>\$ 34,049,840</u>	<u>\$ 174,225</u>	<u>\$ 69,722,135</u>

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024

	<u>Airport</u>	<u>Landfill</u>	<u>Transit</u>	<u>Solid Waste</u>	<u>Stormwater</u>	<u>Land Bank Authority</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	\$ 4,835,842	\$ 5,782,483	\$ 83,765	\$ 4,351,032	\$ 4,863,800	\$ -	\$ 19,916,922
Interfund services used	(127,382)	(56,167)	(183,810)	(308,103)	(638,623)	-	(1,314,085)
Other receipts	95,281	39,189	-	3,541	26,833	-	164,844
Payments to suppliers	(3,857,645)	(1,950,526)	(2,021,370)	(1,617,711)	(1,015,750)	-	(10,463,002)
Payments to employees	(791,525)	(1,091,238)	(4,514,234)	(1,851,935)	(2,354,104)	-	(10,603,036)
Net cash provided/(used) by operating activities	<u>154,571</u>	<u>2,723,741</u>	<u>(6,635,649)</u>	<u>576,824</u>	<u>882,156</u>	<u>-</u>	<u>(2,298,357)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Receipts from other funds	-	-	3,993,522	135,000	-	-	4,128,522
Payments to other funds	(113,205)	(326,311)	(4,416,873)	(306,502)	(455,892)	-	(5,618,783)
Receipts from other governments	-	-	7,060,255	-	-	-	7,060,255
Net cash provided/(used) by noncapital financing activities	<u>(113,205)</u>	<u>(326,311)</u>	<u>6,636,904</u>	<u>(171,502)</u>	<u>(455,892)</u>	<u>-</u>	<u>5,569,994</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Payments to other funds	-	-	-	(596,854)	-	-	(596,854)
Acquisition and construction of capital assets	-	(945,395)	(34,280)	(371,333)	(626,335)	-	(1,977,343)
Proceeds from sale of equipment	-	18,040	32,275	74,000	7,955	-	132,270
Payment of capital related payables	-	(15,227)	-	-	(43,391)	-	(58,618)
Principal payments - notes payable	(30,000)	-	-	-	-	-	(30,000)
Interest paid	(7,469)	(29,788)	-	-	-	-	(37,257)
Net cash provided/(used) by capital and related financing activities	<u>(37,469)</u>	<u>(972,370)</u>	<u>(2,005)</u>	<u>(894,187)</u>	<u>(661,771)</u>	<u>-</u>	<u>(2,567,802)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	<u>71,006</u>	<u>483,097</u>	<u>-</u>	<u>68,558</u>	<u>158,338</u>	<u>2,015</u>	<u>783,014</u>
Net increase/(decrease) in cash and cash equivalents	74,903	1,908,157	(750)	(420,307)	(77,169)	2,015	1,486,849
Cash and cash equivalents - beginning	<u>1,691,059</u>	<u>8,110,984</u>	<u>750</u>	<u>1,161,666</u>	<u>3,297,635</u>	<u>37,070</u>	<u>14,299,164</u>
Cash and cash equivalents - ending	<u>\$ 1,765,962</u>	<u>\$ 10,019,141</u>	<u>\$ -</u>	<u>\$ 741,359</u>	<u>\$ 3,220,466</u>	<u>\$ 39,085</u>	<u>\$ 15,786,013</u>
Cash and cash equivalents reconciliation							
Cash and cash equivalents	\$ 1,765,962	\$ 10,007,111	\$ -	\$ 587,483	\$ 3,220,466	\$ 39,085	\$ 15,620,107
Restricted cash and cash equivalents	-	12,030	-	153,876	-	-	165,906
Total cash and cash equivalents	<u>\$ 1,765,962</u>	<u>\$ 10,019,141</u>	<u>\$ -</u>	<u>\$ 741,359</u>	<u>\$ 3,220,466</u>	<u>\$ 39,085</u>	<u>\$ 15,786,013</u>
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities							
Operating income/(loss)	\$ (161,437)	\$ 1,463,089	\$ (8,268,073)	\$ 191,005	\$ 279,680	\$ -	\$ (6,495,736)
Adjustments to reconcile operating income to net cash provided/(used) by operating activities							
Depreciation	235,489	887,307	1,648,759	437,771	1,233,310	-	4,442,636
Closure/post closure care	-	454,440	-	-	-	-	454,440
(Increase)/decrease in accounts receivable	(1,636)	(118,087)	(13,948)	(101,807)	(790,685)	-	(1,026,163)
(Increase)/decrease in inventory	(2,006)	-	(64,658)	-	-	-	(66,664)
Increase/(decrease) in accounts payable	79,847	25,823	23,474	16,665	20,339	-	166,148
Increase/(decrease) in unearned revenue	337	-	-	-	-	-	337
Increase/(decrease) in accrued payroll liabilities	3,977	11,072	38,797	22,614	39,823	-	116,283
Increase/(decrease) in due to others	-	97	-	-	99,689	-	99,786
Increase/(decrease) in customer deposits	-	-	-	10,576	-	-	10,576
Total adjustments	<u>316,008</u>	<u>1,260,652</u>	<u>1,632,424</u>	<u>385,819</u>	<u>602,476</u>	<u>-</u>	<u>4,197,379</u>
Net cash provided/(used) by operating activities	<u>\$ 154,571</u>	<u>\$ 2,723,741</u>	<u>\$ (6,635,649)</u>	<u>\$ 576,824</u>	<u>\$ 882,156</u>	<u>\$ -</u>	<u>\$ (2,298,357)</u>
Noncash investing, capital, and financing activities							
Contributions of capital assets							
From developers	\$ 33,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,855
From Athens-Clarke County	50,000	-	-	-	4,185,415	-	4,235,415
Assets acquired through capital related payables	-	-	-	153,373	12,457	-	165,830

Internal Service Funds

Internal Support - Established to account for the general support services to user departments, such as telephone, postage, copier and printing.

Fleet Management - Established to account for maintenance and repairs to vehicles and equipment, and a central fuel supply.

Fleet Replacement - Established to account for the funding, purchase, control, and disposition of all Government vehicles except for specialized equipment used by enterprise funds.

Self-Funded Insurance and Claims - Established to provide self insurance for worker's compensation and coverage for employee short-term disability. The Government operates its insured general liability program in this fund. The Government also operates a program for the reservation of funds for claims as to which no governmental immunity exists and other claims which the Government deems appropriate for payment. The liabilities in this fund are based on known claims, probable and reasonably determinable.

Self-Funded Health Insurance and Claims - Established to account for employer and employee contributions for self-funded health insurance coverage.

Athens-Clarke County, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 615,733	\$ 1,410,300	\$ 10,561,079	\$ 3,004,424	\$ 9,571,181	\$ 25,162,717
Receivables (net)						
Accounts	-	5,625	-	-	-	5,625
Intergovernmental	374	2,229	-	-	-	2,603
Inventory	-	37,465	-	-	-	37,465
Prepaid items	43,143	-	-	-	-	43,143
Other	-	-	113,178	-	-	113,178
Restricted assets						
Investments	-	-	1,976,696	-	-	1,976,696
Total current assets	659,250	1,455,619	12,650,953	3,004,424	9,571,181	27,341,427
Noncurrent assets						
Advances to other funds	-	-	287,691	-	-	287,691
Depreciable/amortizable capital assets (net)	1,530,647	61,717	7,900,766	-	-	9,493,130
Total noncurrent assets	1,530,647	61,717	8,188,457	-	-	9,780,821
Total assets	2,189,897	1,517,336	20,839,410	3,004,424	9,571,181	37,122,248
LIABILITIES						
Current liabilities						
Accounts payable	45,271	155,267	315,426	919,499	39,834	1,475,297
Accrued payroll liabilities	4,582	9,626	-	9,166	8,786	32,160
Claims and judgements payable	-	-	-	2,851,801	680,000	3,531,801
Compensated absences	13,834	20,467	-	6,578	9,412	50,291
Leases payable	127,173	-	-	-	-	127,173
Total current liabilities	190,860	185,360	315,426	3,787,044	738,032	5,216,722
Noncurrent liabilities						
Compensated absences	7,958	2,241	-	1,171	1,164	12,534
Certificates of participation	-	-	2,249,000	-	-	2,249,000
Leases payable	402,103	-	-	-	-	402,103
Total noncurrent liabilities	410,061	2,241	2,249,000	1,171	1,164	2,663,637
Total liabilities	600,921	187,601	2,564,426	3,788,215	739,196	7,880,359
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	-	-	113,178	-	-	113,178
NET POSITION						
Net investment in capital assets	1,001,371	61,717	5,344,569	-	-	6,407,657
Restricted for debt service	-	-	1,976,696	-	-	1,976,696
Unrestricted	587,605	1,268,018	10,840,541	(783,791)	8,831,985	20,744,358
Total net position	\$ 1,588,976	\$ 1,329,735	\$ 18,161,806	\$ (783,791)	\$ 8,831,985	\$ 29,128,711

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the fiscal year ended June 30, 2024

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
OPERATING REVENUES						
Interfund services provided	\$ 1,839,357	\$ 3,334,226	\$ 3,219,330	\$ 4,571,525	\$ 21,187,168	\$ 34,151,606
Insurance recoveries	-	-	-	189,291	-	189,291
Total operating revenues	1,839,357	3,334,226	3,219,330	4,760,816	21,187,168	34,340,897
OPERATING EXPENSES						
Personal services	293,486	490,204	-	300,917	803,833	1,888,440
Cost of sales and services	1,150,074	2,573,040	125,480	6,967,803	16,573,389	27,389,786
Depreciation and amortization	228,685	12,552	2,179,135	-	-	2,420,372
Interfund services used	22,479	29,871	90,000	8,187	6,900	157,437
Other	-	10,000	-	-	39,412	49,412
Total operating expenses	1,694,724	3,115,667	2,394,615	7,276,907	17,423,534	31,905,447
Operating income/(loss)	144,633	218,559	824,715	(2,516,091)	3,763,634	2,435,450
NONOPERATING REVENUES/(EXPENSES)						
Interest revenue	27,537	64,787	418,709	115,039	397,613	1,023,685
Net gain/(loss) on disposition of capital assets	-	-	104,741	-	-	104,741
Interest expense	(48)	-	(63,771)	-	-	(63,819)
Total nonoperating revenues/(expenses)	27,489	64,787	459,679	115,039	397,613	1,064,607
Income/(loss) before capital contributions and transfers	172,122	283,346	1,284,394	(2,401,052)	4,161,247	3,500,057
Capital assets donated from Governmental Activities	47,564	-	520,865	-	-	568,429
Transfers in	-	-	5,000,000	-	750,000	5,750,000
Transfers out	(43,486)	(102,272)	-	(47,996)	(50,320)	(244,074)
Change in net position	176,200	181,074	6,805,259	(2,449,048)	4,860,927	9,574,412
Net position - beginning (as previously reported)	1,412,776	1,148,661	10,898,067	1,665,257	3,971,058	19,095,819
Error correction	-	-	458,480	-	-	458,480
Net position - beginning (restated)	1,412,776	1,148,661	11,356,547	1,665,257	3,971,058	19,554,299
Net position - ending	<u>\$ 1,588,976</u>	<u>\$ 1,329,735</u>	<u>\$ 18,161,806</u>	<u>\$ (783,791)</u>	<u>\$ 8,831,985</u>	<u>\$ 29,128,711</u>

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2024

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ -	\$ -	\$ -	\$ 370,104	\$ -	\$ 370,104
Interfund services provided and used	1,820,614	3,309,420	3,129,330	4,563,338	21,180,268	34,002,970
Payments to suppliers	(1,188,245)	(2,593,806)	(130,489)	(4,924,588)	(17,405,021)	(26,242,149)
Payments to employees	(290,275)	(485,510)	-	(295,584)	(797,371)	(1,868,740)
Net cash provided/(used) by operating activities	342,094	230,104	2,998,841	(286,730)	2,977,876	6,262,185
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Receipts from other funds	-	-	-	-	750,000	750,000
Payments to other funds	(43,486)	(102,272)	-	(47,996)	(50,320)	(244,074)
Net cash provided/(used) by noncapital financing activities	(43,486)	(102,272)	-	(47,996)	699,680	505,926
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Receipts from other funds	-	-	5,596,854	-	-	5,596,854
Acquisition and construction of capital assets	(26,286)	-	(3,034,419)	-	-	(3,060,705)
Proceeds from sale of equipment	-	-	143,750	-	-	143,750
Payment of capital related payables	-	-	(536,675)	-	-	(536,675)
Principal payments - leases	(141,154)	-	-	-	-	(141,154)
Interest paid	(48)	-	(63,771)	-	-	(63,819)
Net cash provided/(used) by capital and related financing activities	(167,488)	-	2,105,739	-	-	1,938,251
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	27,537	64,787	418,709	115,039	397,613	1,023,685
Net increase/(decrease) in cash and cash equivalents	158,657	192,619	5,523,289	(219,687)	4,075,169	9,730,047
Cash and cash equivalents - beginning	457,076	1,217,681	7,014,486	3,224,111	5,496,012	17,409,366
Cash and cash equivalents - ending	<u>\$ 615,733</u>	<u>\$ 1,410,300</u>	<u>\$ 12,537,775</u>	<u>\$ 3,004,424</u>	<u>\$ 9,571,181</u>	<u>\$ 27,139,413</u>
Cash and cash equivalents reconciliation						
Cash and cash equivalents	\$ 615,733	\$ 1,410,300	\$ 10,561,079	\$ 3,004,424	\$ 9,571,181	\$ 25,162,717
Restricted investments	-	-	1,976,696	-	-	1,976,696
Total cash and cash equivalents	<u>\$ 615,733</u>	<u>\$ 1,410,300</u>	<u>\$ 12,537,775</u>	<u>\$ 3,004,424</u>	<u>\$ 9,571,181</u>	<u>\$ 27,139,413</u>

(continued)

Athens-Clarke County, Georgia
Combining Statement of Cash Flows - continued
Internal Service Funds
For the fiscal year ended June 30, 2024

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities						
Operating income/(loss)	\$ 144,633	\$ 218,559	\$ 824,715	\$ (2,516,091)	\$ 3,763,634	\$ 2,435,450
Adjustments to reconcile operating income to net cash provided/(used) by operating activities						
Depreciation and amortization	228,685	12,552	2,179,135	-	-	2,420,372
(Increase)/decrease in accounts receivable	-	(5,625)	-	180,813	-	175,188
(Increase)/decrease in intergovernmental receivable	3,736	10,690	-	-	-	14,426
(Increase)/decrease in inventory	-	4,054	-	-	-	4,054
(Increase)/decrease in prepaid items	(29,106)	-	-	-	-	(29,106)
Increase/(decrease) in accounts payable	(9,065)	(14,820)	(5,009)	754,029	13,844	738,979
Increase/(decrease) in accrued payroll liabilities	3,211	4,694	-	5,333	6,462	19,700
Increase/(decrease) in claims and judgements payable	-	-	-	1,289,186	(806,064)	483,122
Total adjustments	197,461	11,545	2,174,126	2,229,361	(785,758)	3,826,735
Net cash provided/(used) by operating activities	\$ 342,094	\$ 230,104	\$ 2,998,841	\$ (286,730)	\$ 2,977,876	\$ 6,262,185
Noncash investing, capital, and financing activities						
Contributions of capital assets from Athens-Clarke County	\$ 47,564	\$ -	\$ 520,865	\$ -	\$ -	\$ 568,429
Assets acquired through capital related payables	-	-	307,197	-	-	307,197

Fiduciary Funds

Trust Funds

Pension Trust Fund - The Employee Retirement Pension Trust Fund accounts for resources accumulated from pension benefits within a defined benefit plan.

Other Post-Employment Benefits Trust Fund - The Other Post-Employment Benefits Trust Fund accounts for the current and future cost of health and life insurance benefits provided by the Government to retirees and their dependents.

Custodial Funds

Tax Commissioner - Established to account for tax billings, collections, and remittances held by the Tax Commissioner's office on behalf of other governmental agencies.

Clerk of Courts - Established to account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.

Corrections - Established to account for the receipt and disbursement of money held on behalf of individuals in custody.

Sheriff - Established to account for the receipt and disbursement of fees for services provided under State law, and prisoner boarding fees.

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

Magistrate Court - Established to account for the receipt and disbursement of bonds (posted to secure release of individuals charged with various crimes) and court-ordered fines and fees made on behalf of third parties.

Probate Court - Established to account for the receipt and disbursement of funds held on behalf of others and fees for services provided under State law.

Juvenile Court - Established to account for the receipt and disbursement of court-ordered fines and restitution made on behalf of third parties.

Probation Services - Established to account for the receipt and disbursement of various court-ordered fines, fees, restitution, payments on behalf of third parties and supervision fees for probationers.

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Position
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
June 30, 2024

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ASSETS			
Cash and cash equivalents	\$ 3,949,256	\$ 5,569,583	\$ 9,518,839
Accounts receivable (net)	100,987	-	100,987
Restricted investments, at fair value			
Cash and cash equivalents	218,890	-	218,890
Mutual funds			
Equity	20,851,322	-	20,851,322
Fixed income	78,049,861	-	78,049,861
Exchange-trade funds			
Equity	185,552,500	-	185,552,500
Fixed income	24,942,712	-	24,942,712
Private Debt Fund	5,913,000	-	5,913,000
Total assets	<u>319,578,528</u>	<u>5,569,583</u>	<u>325,148,111</u>
LIABILITIES			
Accounts payable	77,382	42,647	120,029
Claims payable	-	3,260,011	3,260,011
Total liabilities	<u>77,382</u>	<u>3,302,658</u>	<u>3,380,040</u>
NET POSITION			
Restricted for pension benefits	319,501,146	-	319,501,146
Restricted for OPEB benefits	-	2,266,925	2,266,925
Total net position	<u>\$ 319,501,146</u>	<u>\$ 2,266,925</u>	<u>\$ 321,768,071</u>

Athens-Clarke County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
For the fiscal year ended June 30, 2024

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer contributions	\$ 11,537,637	\$ 9,289,600	\$ 20,827,237
Employee contributions	-	132,128	132,128
Total contributions	<u>11,537,637</u>	<u>9,421,728</u>	<u>20,959,365</u>
Investment earnings			
Interest income	16,212,807	237,520	16,450,327
Net appreciation (depreciation) of fair value of investments	23,713,449	-	23,713,449
Investment expenses	(405,750)	-	(405,750)
Net investments earnings	<u>39,520,506</u>	<u>237,520</u>	<u>39,758,026</u>
Total additions	<u>51,058,143</u>	<u>9,659,248</u>	<u>60,717,391</u>
DEDUCTIONS			
Benefit payments	19,783,066	6,790,879	26,573,945
Administrative expenses	88,906	69,842	158,748
Total deductions	<u>19,871,972</u>	<u>6,860,721</u>	<u>26,732,693</u>
Change in net position	31,186,171	2,798,527	33,984,698
Net position - beginning	<u>288,314,975</u>	<u>(531,602)</u>	<u>287,783,373</u>
Net position - ending	<u><u>\$ 319,501,146</u></u>	<u><u>\$ 2,266,925</u></u>	<u><u>\$ 321,768,071</u></u>

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	<u>Tax Commissioner</u>	<u>Clerk of Courts</u>	<u>Corrections</u>	<u>Sheriff</u>	<u>Municipal Court</u>	<u>Magistrate Court</u>	<u>Probate Court</u>	<u>Juvenile Court</u>	<u>Probation Services</u>	<u>Totals</u>
ASSETS										
Cash and cash equivalents	\$ 1,392,676	\$ 2,176,770	\$ 500,237	\$ 70,304	\$ 155,163	\$ 50,671	\$ 19,751	\$ 11,361	\$ 10,509	\$ 4,387,442
Receivables (net)										
Taxes	1,978,407	-	-	-	-	-	-	-	-	1,978,407
Accounts	42,770	-	-	-	1,629	1,013	-	185	-	45,597
Total assets	<u>3,413,853</u>	<u>2,176,770</u>	<u>500,237</u>	<u>70,304</u>	<u>156,792</u>	<u>51,684</u>	<u>19,751</u>	<u>11,546</u>	<u>10,509</u>	<u>6,411,446</u>
LIABILITIES										
Due to others	<u>3,084,852</u>	<u>184,657</u>	<u>11,244</u>	<u>1,395</u>	<u>36,513</u>	<u>51,684</u>	<u>17,819</u>	<u>8,078</u>	<u>10,509</u>	<u>3,406,751</u>
NET POSITION										
Restricted for individuals, organizations, and other governments	<u>\$ 329,001</u>	<u>\$ 1,992,113</u>	<u>\$ 488,993</u>	<u>\$ 68,909</u>	<u>\$ 120,279</u>	<u>\$ -</u>	<u>\$ 1,932</u>	<u>\$ 3,468</u>	<u>\$ -</u>	<u>\$ 3,004,695</u>

Athens-Clarke County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended June 30, 2024

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ADDITIONS										
Tax collections for other governments	\$ 142,301,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,301,589
Excess proceeds from tax sales	463,685	-	-	-	-	-	-	-	-	463,685
Court fees collected for other agencies	-	2,068,626	-	-	346,718	148,667	71,964	943	45,945	2,682,863
Sheriff fees collected	-	-	-	6,417	-	-	-	-	-	6,417
Court individual cases	-	1,777,518	-	-	218,349	302,002	9,888	17,912	38,614	2,364,283
Inmate account deposits	-	-	478,135	866,078	-	-	-	-	-	1,344,213
Total additions	<u>142,765,274</u>	<u>3,846,144</u>	<u>478,135</u>	<u>872,495</u>	<u>565,067</u>	<u>450,669</u>	<u>81,852</u>	<u>18,855</u>	<u>84,559</u>	<u>149,163,050</u>
DEDUCTIONS										
Payment of taxes to other governments	142,301,589	-	-	-	-	-	-	-	-	142,301,589
Payment of court fees to other agencies	-	2,068,626	-	-	346,718	148,667	71,964	943	45,945	2,682,863
Payment of Sheriff fees to other agencies	-	-	-	6,417	-	-	-	-	-	6,417
Payment from inmate to others	-	-	552,557	860,790	-	-	-	-	-	1,413,347
Payments to others	134,684	1,500,040	-	-	211,597	302,002	11,435	17,912	38,614	2,216,284
Total deductions	<u>142,436,273</u>	<u>3,568,666</u>	<u>552,557</u>	<u>867,207</u>	<u>558,315</u>	<u>450,669</u>	<u>83,399</u>	<u>18,855</u>	<u>84,559</u>	<u>148,620,500</u>
Change in net position	329,001	277,478	(74,422)	5,288	6,752	-	(1,547)	-	-	542,550
Net position - beginning	<u>-</u>	<u>1,714,635</u>	<u>563,415</u>	<u>63,621</u>	<u>113,527</u>	<u>-</u>	<u>3,479</u>	<u>3,468</u>	<u>-</u>	<u>2,462,145</u>
Net position - ending	<u>\$ 329,001</u>	<u>\$ 1,992,113</u>	<u>\$ 488,993</u>	<u>\$ 68,909</u>	<u>\$ 120,279</u>	<u>\$ -</u>	<u>\$ 1,932</u>	<u>\$ 3,468</u>	<u>\$ -</u>	<u>\$ 3,004,695</u>

Nonmajor Component Units

Governmental Component Units

Downtown Athens Development Authority (DADA) - The financial operations of the Downtown Athens Development Authority are presented as a governmental type unit. The six members of the Authority include the Mayor of Athens-Clarke County, the President of the Athens Area Chamber of Commerce, and four appointed members, two of whom are real estate owners in the district who are members of the Athens Downtown Council and two of whom operate businesses in the District. The Authority can recommend a tax levy of up to one mill on all taxable property in the District for the operations of the Authority subject to the approval of the Mayor and Commission. The issuance of debt by the Authority requires the approval of Athens-Clarke County.

Clarke County Board of Health - The Board of Health was created under the provisions of O.C.G.A. Section 31-3. The Board of Health is composed of seven members all but one are appointed by the Mayor and Commission. The Board of Health is responsible for all public health matters including the enforcement of health laws and regulations. Funds to meet the expenses of the Board of Health come from local, state, and federal sources. The Board of Health meets the criteria for inclusion as a discretely presented governmental type unit.

Alternative Dispute Resolution - The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes with any method other than litigation. This program is presented as a governmental type unit.

Proprietary Component Unit

Classic Center - The financial operations of the Classic Center Authority of Clarke County, created in 1988, are presented as a proprietary type unit. Athens-Clarke County is responsible for appointing the five members of the Authority's Board of Directors. The issuance of debt by the Authority requires approval by Athens-Clarke County. The State law enacting the Authority requires the Government's Independent Auditor to audit the financial records of the Authority.

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Governmental Component Units
June 30, 2024

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 1,329,391	\$ 5,223,378	\$ 190,699	\$ 6,743,468
Accounts receivable (net)	554,443	2,768,149	51,338	3,373,930
Restricted assets				
Cash and cash equivalents	5,190	-	-	5,190
Total current assets	1,889,024	7,991,527	242,037	10,122,588
Noncurrent assets				
Depreciable/amortizable capital assets (net)	156,205	2,516,507	-	2,672,712
Net OPEB asset	-	558,246	-	558,246
Total noncurrent assets	156,205	3,074,753	-	3,230,958
Total assets	2,045,229	11,066,280	242,037	13,353,546
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	-	4,033,863	-	4,033,863
Deferred outflows related to OPEB	-	1,690,999	-	1,690,999
Total deferred outflows of resources	-	5,724,862	-	5,724,862
LIABILITIES				
Current liabilities				
Accounts payable	90,199	1,023,149	2,401	1,115,749
Accrued payroll liabilities	19,067	769,502	1,302	789,871
Customer deposits	5,190	-	-	5,190
Intergovernmental payable	-	-	79,347	79,347
Unearned revenue	-	68,710	-	68,710
Compensated absences	17,597	24,401	-	41,998
Leases payable	-	356,490	-	356,490
Total current liabilities	132,053	2,242,252	83,050	2,457,355
Noncurrent liabilities				
Compensated absences	-	705,599	-	705,599
Leases payable	-	1,903,172	-	1,903,172
Net pension liability	-	13,195,289	-	13,195,289
Net OPEB liability	-	582,177	-	582,177
Total noncurrent liabilities	-	16,386,237	-	16,386,237
Total liabilities	132,053	18,628,489	83,050	18,843,592
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	-	30,920	-	30,920
Deferred inflows related to OPEB	-	711,134	-	711,134
Total deferred inflows of resources	-	742,054	-	742,054
NET POSITION				
Net investment in capital assets	156,205	256,845	-	413,050
Unrestricted/(deficit)	1,756,971	(2,836,246)	158,987	(920,288)
Total net position/(deficit)	\$ 1,913,176	\$ (2,579,401)	\$ 158,987	\$ (507,238)

Athens-Clarke County, Georgia
Combining Statement of Activities
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2024

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
EXPENSES				
General government	\$ -	\$ -	\$ 19,700	\$ 19,700
Judicial	-	-	123,756	123,756
Health and welfare	-	26,595,412	-	26,595,412
Housing and development	2,416,418	-	-	2,416,418
Interest on long-term debt	-	108,552	-	108,552
Total expenses	<u>2,416,418</u>	<u>26,703,964</u>	<u>143,456</u>	<u>29,263,838</u>
PROGRAM REVENUES				
Charges for services	19,997	2,208,939	175,797	2,404,733
Operating grants and contributions	2,231,006	24,133,201	-	26,364,207
Total program revenue	<u>2,251,003</u>	<u>26,342,140</u>	<u>175,797</u>	<u>28,768,940</u>
Net (expense)/revenue	<u>(165,415)</u>	<u>(361,824)</u>	<u>32,341</u>	<u>(494,898)</u>
GENERAL REVENUES				
Property taxes	487,627	-	-	487,627
Interest	30,964	24,106	-	55,070
Total general revenue	<u>518,591</u>	<u>24,106</u>	<u>-</u>	<u>542,697</u>
Change in net position	353,176	(337,718)	32,341	47,799
Net position/(deficit) - beginning	<u>1,560,000</u>	<u>(2,241,683)</u>	<u>126,646</u>	<u>(555,037)</u>
Net position/(deficit) - ending	<u><u>\$ 1,913,176</u></u>	<u><u>\$ (2,579,401)</u></u>	<u><u>\$ 158,987</u></u>	<u><u>\$ (507,238)</u></u>

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Component Units
June 30, 2024

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Cash and cash equivalents	\$ 1,329,391	\$ 5,223,378	\$ 190,699	\$ 6,743,468
Accounts receivable (net)	554,443	2,768,149	51,338	3,373,930
Restricted assets				
Cash and cash equivalents	5,190	-	-	5,190
Total assets	\$ 1,889,024	\$ 7,991,527	\$ 242,037	\$ 10,122,588
LIABILITIES				
Accounts payable	\$ 90,199	\$ 1,023,149	\$ 2,401	\$ 1,115,749
Intergovernmental payable	-	-	79,347	79,347
Accrued payroll liabilities	19,067	769,502	1,302	789,871
Customer deposits	5,190	-	-	5,190
Unearned revenue	-	68,710	-	68,710
Compensated absences - current	-	24,401	-	24,401
Total liabilities	114,456	1,885,762	83,050	2,083,268
FUND BALANCES				
Assigned	-	2,490,888	-	2,490,888
Unassigned	1,774,568	3,614,877	158,987	5,548,432
Total fund balances	1,774,568	6,105,765	158,987	8,039,320
Total liabilities and fund balances	\$ 1,889,024	\$ 7,991,527	\$ 242,037	\$ 10,122,588

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2024

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
REVENUES				
Taxes	\$ 487,627	\$ -	\$ -	\$ 487,627
Intergovernmental	2,231,006	24,133,201	-	26,364,207
Charges for services	19,997	2,208,939	175,797	2,404,733
Interest	30,964	24,106	-	55,070
Total revenues	<u>2,769,594</u>	<u>26,366,246</u>	<u>175,797</u>	<u>29,311,637</u>
EXPENDITURES				
Current				
General government	-	-	19,700	19,700
Judicial	-	-	123,756	123,756
Health and welfare	-	25,207,516	-	25,207,516
Housing and development	2,407,990	-	-	2,407,990
Debt service				
Principal retirement	-	355,926	-	355,926
Interest and fiscal charges	-	108,552	-	108,552
Total expenditures	<u>2,407,990</u>	<u>25,671,994</u>	<u>143,456</u>	<u>28,223,440</u>
Net change in fund balance	361,604	694,252	32,341	1,088,197
Fund balances - beginning	<u>1,412,964</u>	<u>5,411,513</u>	<u>126,646</u>	<u>6,951,123</u>
Fund balances - ending	<u><u>\$ 1,774,568</u></u>	<u><u>\$ 6,105,765</u></u>	<u><u>\$ 158,987</u></u>	<u><u>\$ 8,039,320</u></u>

Athens-Clarke County, Georgia
Statement of Net Position
Nonmajor Proprietary Component Unit
June 30, 2024

	Classic Center
ASSETS	
Current assets	
Cash and cash equivalents	\$ 15,277,805
Receivables (net)	
Taxes	865,820
Accounts	1,414,885
Prepaid items	235,839
Leases receivable	7,258
Restricted assets	
Cash and cash equivalents	49,167,865
Total current assets	<u>66,969,472</u>
Noncurrent assets	
Leases receivable	<u>269,552</u>
Capital assets	
Non-depreciable assets	84,475,164
Depreciable/amortizable assets (net)	<u>9,089,868</u>
Capital assets (net)	<u>93,565,032</u>
Total noncurrent assets	<u>93,834,584</u>
Total assets	<u>160,804,056</u>
LIABILITIES	
Current liabilities	
Accounts payable	9,716,481
Accrued payroll liabilities	148,743
Due to others	22
Unearned revenue	1,152,394
Compensated absences	108,914
Accrued interest payable	7,561
Subscriptions payable	61,805
Notes payable	464,310
Liabilities payable from restricted assets	
Due to others	1,716,168
Retainage payable	7,802,149
Customer deposits	593,763
Accrued interest payable	802,326
Bonds payable	<u>100,000</u>
Total current liabilities	<u>22,674,636</u>
Noncurrent liabilities	
Subscriptions payable	121,647
Notes payable	4,604,412
Bonds payable	<u>117,315,282</u>
Total noncurrent liabilities	<u>122,041,341</u>
Total liabilities	<u>144,715,977</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred lease inflows	<u>265,622</u>
NET POSITION	
Net investment in capital assets	1,877,233
Unrestricted	<u>13,945,224</u>
Total net position	<u><u>\$ 15,822,457</u></u>

Athens-Clarke County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Component Unit
For the fiscal year ended June 30, 2024

	Classic Center
OPERATING REVENUES	
Charges for services	\$ 14,005,246
Other revenue	3,084,323
Total operating revenues	<u>17,089,569</u>
OPERATING EXPENSES	
Personal services	5,625,791
Cost of sales and services	5,268,397
Depreciation and amortization	718,394
Other	8,695,612
Total operating expenses	<u>20,308,194</u>
Operating loss	<u>(3,218,625)</u>
NONOPERATING REVENUES/(EXPENSES)	
Intergovernmental revenue	5,309,088
Interest revenue	3,360,995
Interest expense	(4,566,553)
Debt issuance costs	(324,444)
Total nonoperating revenues/(expenses)	<u>3,779,086</u>
Income/(loss) before capital contributions	560,461
Capital contributions	<u>865,000</u>
Change in net position	1,425,461
Total net position - beginning	<u>14,396,996</u>
Total net position - ending	<u><u>\$ 15,822,457</u></u>

Athens-Clarke County, Georgia
Statement of Cash Flows
Nonmajor Proprietary Component Unit
For the fiscal year ended June 30, 2024

	Classic Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 15,887,080
Other receipts	3,084,323
Payments to suppliers	(14,544,777)
Payments to employees	(5,545,428)
Net cash provided/(used) by operating activities	<u>(1,118,802)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash receipts from other governments	<u>4,754,560</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Receipts from individuals	865,000
Acquisition and construction of capital assets	(15,534,829)
Proceeds from issuance of debt	28,079,867
Debt issuance costs	(324,444)
Payment of capital related payables	(11,700,576)
Principal payments - subscriptions payable	(60,050)
Principal payments - notes payable	(464,311)
Principal payments - bonds payable	(100,000)
Interest paid	<u>(4,295,297)</u>
Net cash provided/(used) by capital and related financing activities	<u>(3,534,640)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>3,242,760</u>
Net increase (decrease) in cash and cash equivalents	3,343,878
Cash and cash equivalents - beginning	<u>61,101,792</u>
Cash and cash equivalents - ending	<u><u>\$ 64,445,670</u></u>
Cash and cash equivalents reconciliation	
Cash and cash equivalents	\$ 15,277,805
Restricted cash and cash equivalents	49,167,865
Total cash and cash equivalents	<u><u>\$ 64,445,670</u></u>
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:	
Operating income/(loss)	<u>\$ (3,218,625)</u>
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation and amortization	718,394
(Increase)/decrease in accounts receivable	2,998
(Increase)/decrease in prepaid items	(69,940)
(Increase)/decrease in lease receivable	6,623
Increase/(decrease) in deferred lease inflow	(14,358)
Increase/(decrease) in accounts payable	(510,828)
Increase/(decrease) in accrued payroll liabilities	80,363
Increase/(decrease) in due to others	1,716,190
Increase/(decrease) in customer deposits	165,493
Increase/(decrease) in unearned revenues	4,888
Total adjustments	<u>2,099,823</u>
Net cash provided/(used) by operating activities	<u><u>\$ (1,118,802)</u></u>
Noncash transactions affecting financial position:	
Acquisition of assets through capital related payables	\$ 15,861,677



Statistical Section

Athens-Clarke County, Georgia

Statistical Section (Unaudited)

This part of the Government'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 Government's overall financial health.

Contents	Pages
Financial Trends (Schedules 1-4)	131-135
These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	
Revenue Capacity (Schedules 5-10)	138-141
These schedules contain information to help the reader assess the Government's most significant local revenue sources: property tax and sales tax.	
Debt Capacity (Schedules 11-15)	142-146
These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.	
Demographic and Economic Information (Schedules 16-17)	147-148
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Government's financial activities take place.	
Operating Information (Schedules 18-20)	149-152
These schedules contain service and infrastructure data to help the reader understand how the information in the Government's financial report relates to the services the Government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Schedule 1
Athens-Clarke County, Georgia
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 395,025,050	\$ 411,763,612	\$ 432,889,250	\$ 436,164,456	\$ 469,694,420	\$ 477,385,442	\$ 509,201,957	\$ 517,477,862	\$ 547,293,584	\$ 603,028,422
Restricted	46,565,360	49,796,664	36,736,342	36,602,683	54,856,295	89,293,757	128,978,333	257,762,517	280,642,906	294,912,113
Unrestricted (deficit)	(61,023,183)	(82,776,887)	(99,905,878)	(197,961,323)	(210,633,971)	(237,810,596)	(286,181,080)	(358,966,163)	(332,825,110)	(303,416,477)
Total governmental activities net position	<u>\$ 380,567,227</u>	<u>\$ 378,783,389</u>	<u>\$ 369,719,714</u>	<u>\$ 274,805,816</u>	<u>\$ 313,916,744</u>	<u>\$ 328,868,603</u>	<u>\$ 351,999,210</u>	<u>\$ 416,274,216</u>	<u>\$ 495,111,380</u>	<u>\$ 594,524,058</u>
Business-type activities										
Net investment in capital assets	\$ 281,900,676	\$ 282,514,387	\$ 265,148,380	\$ 312,893,527	\$ 319,911,066	\$ 325,139,971	\$ 367,928,845	\$ 379,086,610	\$ 400,571,899	\$ 433,653,679
Restricted	-	-	-	7,167,757	233,392	6,096,652	6,096,680	5,828,183	-	-
Unrestricted	69,709,437	80,278,300	110,814,825	110,302,559	125,466,552	131,292,459	100,742,367	95,811,597	100,278,852	103,394,424
Total business-type activities net position	<u>\$ 351,610,113</u>	<u>\$ 362,792,687</u>	<u>\$ 375,963,205</u>	<u>\$ 430,363,843</u>	<u>\$ 445,611,010</u>	<u>\$ 462,529,082</u>	<u>\$ 474,767,892</u>	<u>\$ 480,726,390</u>	<u>\$ 500,850,751</u>	<u>\$ 537,048,103</u>
Primary government										
Net investment in capital assets	\$ 676,925,726	\$ 694,277,999	\$ 698,037,630	\$ 749,057,983	\$ 789,605,486	\$ 802,525,413	\$ 877,130,802	\$ 896,564,472	\$ 947,865,483	\$ 1,036,682,101
Restricted	46,565,360	49,796,664	36,736,342	43,770,440	55,089,687	95,390,409	135,075,013	263,590,700	280,642,906	294,912,113
Unrestricted (deficit)	8,686,254	(2,498,587)	10,908,947	(87,658,764)	(85,167,419)	(106,518,137)	(185,438,713)	(263,154,566)	(232,546,258)	(200,022,053)
Total primary government net position	<u>\$ 732,177,340</u>	<u>\$ 741,576,076</u>	<u>\$ 745,682,919</u>	<u>\$ 705,169,659</u>	<u>\$ 759,527,754</u>	<u>\$ 791,397,685</u>	<u>\$ 826,767,102</u>	<u>\$ 897,000,606</u>	<u>\$ 995,962,131</u>	<u>\$ 1,131,572,161</u>

Schedule 2
Athens-Clarke County, Georgia
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General government	\$ 29,997,427	\$ 37,251,761	\$ 33,095,912	\$ 38,865,355	\$ 47,764,500	\$ 64,257,341	\$ 61,296,742	\$ 53,234,932	\$ 57,484,983	\$ 29,620,628
Judicial	29,832,976	30,277,933	32,580,530	29,141,949	12,451,761	12,310,018	12,557,390	12,287,458	14,028,239	17,422,339
Public safety	42,923,962	46,000,766	48,453,849	43,649,206	63,582,237	65,307,481	67,632,123	68,910,171	77,415,026	82,638,932
Public works	21,397,076	23,260,320	24,658,057	20,710,007	23,509,265	25,130,099	25,522,194	27,163,747	28,622,807	32,067,391
Health and welfare	-	-	1,796,080	1,510,069	1,737,940	1,571,496	4,706,947	1,555,639	5,405,537	6,859,400
Culture and recreation	9,577,345	10,201,642	14,075,466	12,170,258	12,878,574	12,762,460	13,396,795	14,426,925	15,644,418	20,887,751
Housing and development	7,136,928	6,741,292	8,138,491	6,672,016	5,549,624	6,249,727	9,925,781	11,355,927	12,712,495	16,989,555
Interest on long term debt	800,873	905,064	852,976	639,622	571,898	1,165,434	479,724	1,852,683	374,121	1,021,828
Total governmental activities expenses	141,666,587	154,638,778	163,651,361	153,358,482	168,045,799	188,754,056	195,517,696	190,787,482	211,687,626	207,507,824
Business-type activities										
Water and sewer	42,191,438	39,584,445	40,323,955	40,848,243	42,197,808	43,443,267	44,331,407	46,114,344	46,841,001	48,848,477
Airport	-	-	-	2,688,916	2,649,909	2,685,899	2,516,275	3,955,015	4,186,916	5,100,916
Landfill	3,575,512	3,940,697	3,969,872	3,726,658	3,754,647	4,006,314	4,092,063	6,245,795	4,659,859	5,700,108
Transit	6,136,373	6,641,800	6,651,777	7,632,987	8,895,806	9,208,033	9,136,251	9,216,959	9,256,326	8,365,786
Solid Waste	3,233,135	3,037,484	3,212,291	3,301,670	3,286,160	3,531,692	3,518,351	3,733,431	4,059,719	4,261,757
Stormwater	3,076,963	3,021,847	3,149,155	3,314,029	3,975,814	4,434,460	4,522,058	4,543,357	4,771,972	5,301,949
Land Bank Authority	-	978	6,307	-	-	33	-	-	-	-
Total business-type activities expenses	58,213,421	56,227,251	57,313,357	61,512,503	64,760,144	67,309,698	68,116,405	73,808,901	73,775,793	77,578,993
Total primary government expenses	\$ 199,880,008	\$ 210,866,029	\$ 220,964,718	\$ 214,870,985	\$ 232,805,943	\$ 256,063,754	\$ 263,634,101	\$ 264,596,383	\$ 285,463,419	\$ 285,086,817
Program Revenues										
Governmental Activities										
Charges for services										
General government	\$ 4,396,368	\$ 4,565,722	\$ 4,514,340	\$ 4,413,594	\$ 4,543,279	\$ 4,710,626	\$ 3,658,884	\$ 4,481,366	\$ 5,223,778	\$ 6,069,768
Judicial	7,193,096	6,175,012	5,864,119	6,117,500	5,734,298	4,487,378	2,890,720	4,312,245	3,901,286	3,679,613
Public safety	2,914,440	2,815,638	3,177,139	2,719,929	3,135,152	3,176,694	2,980,180	3,439,680	3,482,958	4,022,624
Public works	5,216,727	5,498,792	5,831,194	6,147,877	5,703,645	5,438,331	4,735,042	6,280,197	6,850,154	7,568,371
Culture and recreation	1,086,919	1,082,595	1,157,105	1,104,537	1,177,222	617,127	586,309	906,985	1,121,432	1,187,895
Housing and development	1,302,599	969,955	1,943,892	1,078,252	2,013,951	2,245,018	2,543,083	5,616,304	2,470,921	4,413,814
Operating grants and contributions	4,768,885	4,905,983	4,740,536	5,217,283	4,041,309	5,883,180	13,153,780	16,637,484	23,339,563	20,731,219
Capital grants and contributions	8,222,903	7,158,609	2,788,007	14,270,154	21,066,126	5,686,733	8,787,892	8,337,071	11,837,686	18,077,584
Total governmental activities program revenues	35,101,937	33,172,306	30,016,332	41,069,126	47,414,982	32,245,087	39,335,890	50,011,332	58,227,778	65,750,888
Business-type activities										
Charges for services										
Water and sewer	47,998,930	50,305,874	54,044,734	55,400,790	57,587,236	59,810,940	56,182,510	59,277,106	64,896,101	72,216,734
Airport	-	-	-	2,677,488	2,363,082	2,638,093	2,601,991	4,241,184	4,730,128	4,837,141
Landfill	3,443,240	3,836,148	4,263,779	4,302,047	4,214,635	4,081,343	4,634,555	5,032,444	5,149,342	5,900,570
Transit	1,565,884	1,461,729	1,406,337	1,306,035	1,215,579	775,544	118,033	90,325	70,842	97,713
Solid Waste	3,418,584	3,383,706	3,457,758	3,451,226	3,544,287	3,446,453	3,501,690	3,705,788	3,875,786	4,442,263
Stormwater	3,504,697	3,567,324	3,852,901	4,193,511	3,987,046	4,497,795	4,524,902	4,235,162	4,862,460	5,554,796
Operating grants and contributions	2,037,000	2,068,000	2,099,000	2,563,000	2,556,876	4,020,324	6,169,946	2,720,364	6,868,085	3,935,696
Capital grants and contributions	1,011,623	924,405	38,045	998,550	380,000	1,852,900	1,143,825	1,682,225	1,962,793	4,869,855
Total business-type activities program revenues	62,979,958	65,547,186	69,162,554	74,892,647	75,848,741	81,123,392	78,877,452	80,984,598	92,415,537	101,854,768
Total primary government program revenues	\$ 98,081,895	\$ 98,719,492	\$ 99,178,886	\$ 115,961,773	\$ 123,263,723	\$ 113,368,479	\$ 118,213,342	\$ 130,995,930	\$ 150,643,315	\$ 167,605,656

Note: In fiscal year 2021, Governmental Activities operating grants and contributions increased primarily due to \$6.6 million received from the Coronavirus Relief Fund
In fiscal years 2022,

(continued)

Schedule 2
Athens-Clarke County, Georgia
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities	\$ (106,564,650)	\$ (121,466,472)	\$ (133,635,029)	\$ (112,289,356)	\$ (120,630,817)	\$ (156,508,969)	\$ (156,181,806)	\$ (140,776,150)	\$ (153,459,848)	\$ (141,756,936)
Business-type activities	4,766,537	9,319,935	11,849,197	13,380,144	11,088,597	13,813,694	10,761,047	7,175,697	18,639,744	24,275,775
Total primary government net expense	<u>\$ (101,798,113)</u>	<u>\$ (112,146,537)</u>	<u>\$ (121,785,832)</u>	<u>\$ (98,909,212)</u>	<u>\$ (109,542,220)</u>	<u>\$ (142,695,275)</u>	<u>\$ (145,420,759)</u>	<u>\$ (133,600,453)</u>	<u>\$ (134,820,104)</u>	<u>\$ (117,481,161)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	\$ 49,231,919	\$ 50,743,276	\$ 52,581,432	\$ 55,663,129	\$ 59,034,967	\$ 65,129,171	\$ 69,478,641	\$ 74,678,486	\$ 84,332,541	\$ 91,458,697
Sales taxes	43,993,805	44,032,691	44,901,142	52,495,274	71,723,658	77,133,740	80,512,133	94,139,356	103,271,986	108,878,767
Excise taxes	15,410,364	15,989,297	15,321,598	15,619,031	16,733,367	16,184,754	15,863,891	19,461,786	20,130,103	20,803,762
Business taxes	7,971,238	8,490,207	9,787,699	9,974,311	10,622,326	11,222,092	11,890,583	12,059,626	12,447,701	13,451,876
Unrestricted grants and contributions	112,719	116,700	131,934	129,918	137,821	167,217	174,618	178,132	157,419	-
Investment income	180,785	391,317	454,016	1,303,551	1,478,127	1,118,357	113,014	289,566	6,238,108	8,803,125
Other revenues	2,003,087	890,084	1,472,680	1,561,516	889,189	926,007	1,032,445	1,021,000	1,392,948	1,418,765
Gain on sale of capital assets	57,244	26,328	50,339	213,041	102,341	244,574	300,040	176,014	30,890	143,741
Transfers	(7,088,214)	(1,017,235)	(129,486)	(32,149,577)	(980,051)	(665,084)	(52,952)	3,047,190	4,295,316	(4,247,599)
Total governmental activities	<u>111,872,947</u>	<u>119,662,665</u>	<u>124,571,354</u>	<u>104,810,194</u>	<u>159,741,745</u>	<u>171,460,828</u>	<u>179,312,413</u>	<u>205,051,156</u>	<u>232,297,012</u>	<u>240,711,134</u>
Business-type activities										
Investment income	376,716	468,572	704,731	1,306,915	2,526,639	1,899,868	129,321	193,631	3,814,976	5,588,528
Other revenues	392,882	358,646	393,614	502,671	651,880	512,023	1,223,587	1,620,414	1,865,160	2,051,321
Gain on sale of capital assets	22,672	18,186	93,490	18,106	-	27,403	71,903	15,946	99,797	34,129
Transfers	7,088,214	1,017,235	129,486	32,149,577	980,051	665,084	52,952	(3,047,190)	(4,295,316)	4,247,599
Total business-type activities	<u>7,880,484</u>	<u>1,862,639</u>	<u>1,321,321</u>	<u>33,977,269</u>	<u>4,158,570</u>	<u>3,104,378</u>	<u>1,477,763</u>	<u>(1,217,199)</u>	<u>1,484,617</u>	<u>11,921,577</u>
Total primary government	<u>\$ 119,753,431</u>	<u>\$ 121,525,304</u>	<u>\$ 125,892,675</u>	<u>\$ 138,787,463</u>	<u>\$ 163,900,315</u>	<u>\$ 174,565,206</u>	<u>\$ 180,790,176</u>	<u>\$ 203,833,957</u>	<u>\$ 233,781,629</u>	<u>\$ 252,632,711</u>
Change in Net Position										
Governmental Activities	\$ 5,308,297	\$ (1,803,807)	\$ (9,063,675)	\$ (7,479,162)	\$ 39,110,928	\$ 14,951,859	\$ 23,130,607	\$ 64,275,006	\$ 78,837,164	\$ 98,954,198
Business-type activities	12,647,021	11,182,574	13,170,518	47,357,413	15,247,167	16,918,072	12,238,810	5,958,498	20,124,361	36,197,352
Total primary government	<u>\$ 17,955,318</u>	<u>\$ 9,378,767</u>	<u>\$ 4,106,843</u>	<u>\$ 39,878,251</u>	<u>\$ 54,358,095</u>	<u>\$ 31,869,931</u>	<u>\$ 35,369,417</u>	<u>\$ 70,233,504</u>	<u>\$ 98,961,525</u>	<u>\$ 135,151,550</u>

Note: In fiscal year 2019, the Sheriff's Department was reclassified from the Judicial function to the Public Safety function

Schedule 3
Athens-Clarke County, Georgia
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 32,914	\$ 13,554	\$ 132,938	\$ 11,088	\$ 10,103	\$ 501	\$ -	\$ -	\$ -	\$ -
Assigned	6,457,300	7,040,000	6,930,600	4,323,044	4,000,000	1,313,629	7,649,075	8,835,164	13,152,648	14,697,401
Unassigned	21,324,246	19,240,897	16,420,827	18,394,193	22,366,250	32,565,692	32,148,781	44,870,298	51,588,993	42,441,363
Total general fund	<u>\$ 27,814,460</u>	<u>\$ 26,294,451</u>	<u>\$ 23,484,365</u>	<u>\$ 22,728,325</u>	<u>\$ 26,376,353</u>	<u>\$ 33,879,822</u>	<u>\$ 39,797,856</u>	<u>\$ 53,705,462</u>	<u>\$ 64,741,641</u>	<u>\$ 57,138,764</u>
All Other Governmental Funds										
Special Revenue Funds										
Nonspendable	15,720	6,312	157,082	249,699	157,082	157,083	157,083	157,083	-	107,550
Restricted	2,620,506	2,176,420	2,408,393	2,630,106	2,780,407	2,818,796	2,854,770	3,601,189	4,674,131	8,658,086
Committed	3,638,914	3,909,714	3,940,502	4,563,795	5,023,509	5,322,416	5,636,859	7,079,146	8,784,615	12,547,506
Assigned	1,782,125	1,680,627	1,303,508	1,144,907	1,779,449	1,919,353	2,100,015	2,408,785	3,626,594	4,599,304
Unassigned	-	-	(490,331)	(501,166)	(348,483)	(487,069)	(565,932)	(484,078)	-	(107,550)
Total special revenue funds	<u>8,057,265</u>	<u>7,773,073</u>	<u>7,319,154</u>	<u>8,087,341</u>	<u>9,391,964</u>	<u>9,730,579</u>	<u>10,182,795</u>	<u>12,762,125</u>	<u>17,085,340</u>	<u>25,804,896</u>
Capital Project Funds										
Nonspendable	-	-	48,615	235,763	235,763	905,405	2,070,826	-	-	-
Restricted	48,142,988	38,682,955	25,896,943	31,357,239	54,270,909	115,248,518	121,697,872	247,073,060	268,759,033	278,150,721
Committed	10,637,672	9,486,152	10,019,468	9,142,340	7,868,785	7,335,724	8,709,014	10,478,675	14,827,338	24,077,067
Assigned	1,559,775	2,228,673	1,306,723	1,770,239	1,492,739	1,743,520	1,128,597	1,116,003	1,661,013	1,593,856
Total capital project funds	<u>60,340,435</u>	<u>50,397,780</u>	<u>37,271,749</u>	<u>42,505,581</u>	<u>63,868,196</u>	<u>125,233,167</u>	<u>133,606,309</u>	<u>258,667,738</u>	<u>285,247,384</u>	<u>303,821,644</u>
Debt Service Fund										
Restricted	<u>5,646,991</u>	<u>5,988,481</u>	<u>6,492,406</u>	<u>7,579,594</u>	<u>-</u>	<u>3,993,762</u>	<u>3,074,275</u>	<u>5,456,955</u>	<u>5,832,915</u>	<u>6,126,787</u>
Permanent Fund										
Nonspendable	<u>13,381</u>	<u>12,518</u>	<u>14,430</u>	<u>17,803</u>	<u>19,887</u>	<u>23,880</u>	<u>33,445</u>	<u>26,031</u>	<u>34,777</u>	<u>47,676</u>
Total all other governmental funds	<u>\$ 74,058,072</u>	<u>\$ 64,171,852</u>	<u>\$ 51,097,739</u>	<u>\$ 58,190,319</u>	<u>\$ 73,280,047</u>	<u>\$ 138,981,388</u>	<u>\$ 146,896,824</u>	<u>\$ 276,912,849</u>	<u>\$ 308,200,416</u>	<u>\$ 335,801,003</u>

Note: In fiscal year 2020, the Government issued the Series 2020 General Obligation Sales Tax Bonds to fund projects authorized by the SPLOST 2020 referendum. Fund balance restricted for capital projects in other government funds increased by \$32,368,568 due to this bond issue. In fiscal year 2022, the Government issued the Series 2021 General Obligation Sales Tax Bonds to fund projects authorized by the SPLOST 2020 referendum. Fund balance restricted for capital projects in other government funds increased by \$112,231,520 due to this bond issue.

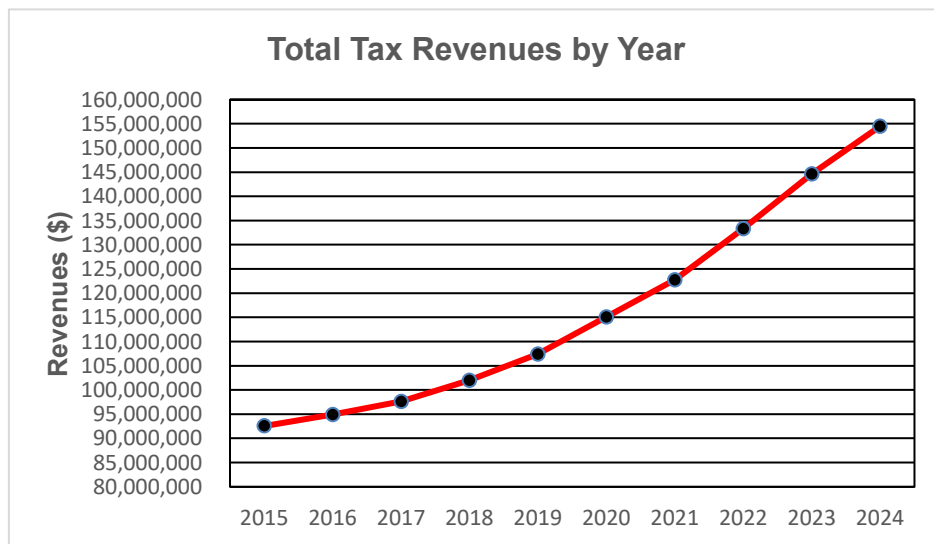
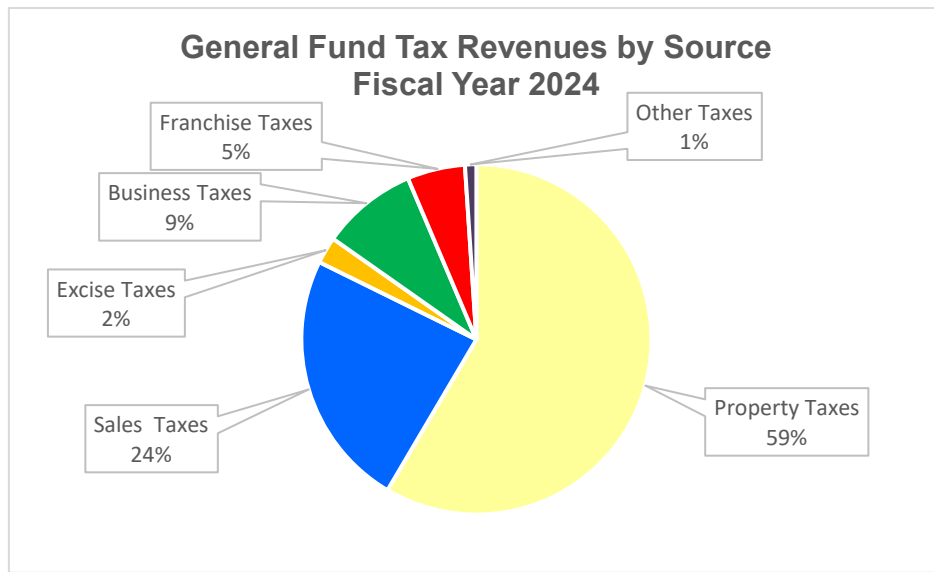
Schedule 4
Athens-Clarke County, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 117,296,373	\$ 119,816,520	\$ 123,090,344	\$ 134,146,245	\$ 158,507,294	\$ 167,917,932	\$ 179,669,000	\$ 200,954,428	\$ 220,640,731	\$ 235,250,788
Licenses and permits	2,826,614	2,497,158	2,675,931	2,590,885	2,981,340	3,421,837	2,630,744	3,263,328	3,227,521	2,959,340
Intergovernmental	12,826,632	10,970,900	8,121,755	17,865,781	19,697,277	12,568,242	19,796,330	27,184,856	27,549,099	28,115,506
Charges for services	13,792,769	14,354,066	14,519,844	14,629,857	15,273,132	12,251,805	13,524,712	15,476,155	16,634,501	20,196,880
Fines and forfeitures	4,932,933	3,847,828	4,258,919	4,112,996	3,799,960	2,865,493	1,415,031	2,899,878	2,764,445	2,941,857
Interest	314,367	403,879	609,077	1,135,962	2,096,913	1,792,719	135,617	525,255	10,947,639	16,722,587
Net (decrease) in the fair value of investments	-	(863)	9	(4,166)	(296)	1,379	5,568	(10,688)	7,587	11,369
Other	2,003,085	918,506	1,383,777	1,504,502	1,057,341	993,433	1,024,748	1,391,179	1,943,020	1,539,710
Total revenues	153,992,773	152,807,994	154,659,656	175,982,062	203,412,961	201,812,840	218,201,750	251,684,391	283,714,543	307,738,037
Expenditures										
Current										
General government	17,189,146	19,342,568	19,494,984	20,637,517	22,661,748	25,022,733	28,166,529	36,783,302	38,065,548	36,401,597
Judicial	25,055,792	26,304,805	27,937,047	28,799,321	12,186,059	12,112,921	12,144,990	12,306,690	13,784,918	15,453,065
Public safety	38,340,848	39,435,674	40,809,791	42,021,615	60,274,065	61,370,148	63,015,267	65,888,350	72,417,734	81,541,299
Public works	12,352,820	13,249,527	13,838,830	14,457,225	15,364,152	15,809,241	15,905,963	17,113,031	17,411,983	22,610,219
Health and welfare	-	-	1,604,581	1,525,398	1,541,762	1,541,762	4,646,514	1,567,762	5,386,004	6,734,771
Culture and recreation	7,151,100	7,198,007	9,203,227	9,256,378	9,735,875	9,606,236	10,148,467	11,104,948	12,148,515	13,452,224
Housing and development	6,299,748	6,100,894	7,176,006	6,216,735	5,854,208	5,582,002	7,867,568	10,195,359	10,713,367	18,360,768
Intergovernmental	7,443,416	7,805,900	4,630,470	4,833,902	5,241,726	4,967,508	7,837,787	6,395,804	7,470,925	8,036,619
Capital outlay	51,584,174	33,199,524	33,114,184	39,155,397	41,665,273	24,482,770	50,425,174	43,788,911	47,326,175	62,023,578
Debt service										
Principal	9,926,500	10,204,800	10,518,600	11,188,054	10,849,338	3,186,423	6,535,705	13,521,237	13,869,799	12,866,143
Interest and fiscal charges	2,117,940	1,769,835	1,363,497	1,017,873	662,974	518,473	2,048,613	4,425,244	5,326,580	4,741,934
Debt issuance costs	600	500	-	21,500	-	161,664	9,000	429,271	-	-
Total expenditures	177,462,084	164,612,034	169,691,217	179,130,915	186,037,180	164,361,881	208,751,577	223,519,909	243,921,548	282,222,217
Excess (deficiency) of revenues over (under) expenditures	(23,469,311)	(11,804,040)	(15,031,561)	(3,148,853)	17,375,781	37,450,959	9,450,173	28,164,482	39,792,995	25,515,820
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	59,099	901	9,297	21,223	21,035	11,339	38,294	19,666	-	-
Issuance of debt	-	-	-	8,375,000	-	28,295,334	675,000	93,175,000	-	-
Premium on debt issuance	-	-	-	-	-	5,708,568	-	19,056,520	-	-
Transfers in	18,170,443	20,115,180	20,351,603	22,336,966	11,078,396	12,176,869	11,902,329	28,167,089	33,766,949	40,871,764
Transfers out	(18,392,117)	(19,738,239)	(21,213,538)	(21,247,796)	(9,737,456)	(10,438,259)	(8,232,326)	(24,659,126)	(31,236,198)	(46,389,874)
Total other financing sources (uses)	(162,575)	377,842	(852,638)	9,485,393	1,361,975	35,753,851	4,383,297	115,759,149	2,530,751	(5,518,110)
Net change in fund balance	\$ (23,631,886)	\$ (11,426,198)	\$ (15,884,199)	\$ 6,336,540	\$ 18,737,756	\$ 73,204,810	\$ 13,833,470	\$ 143,923,631	\$ 42,323,746	\$ 19,997,710
Debt service as a percentage of noncapital expenditures	9.40%	8.86%	8.45%	8.52%	7.79%	2.61%	5.32%	9.80%	9.59%	8.10%

Note: Beginning in fiscal year 2015, the following departments are being included in the Housing and Development function: Housing and Community Development, Economic Development, Planning and Zoning, Building Inspection, and Cooperative Extension Service. Beginning in fiscal year 2019, the Sheriff's Department was reclassified from the Judicial function to the Public Safety function.

Schedule 5
Athens-Clarke County, Georgia
General Fund Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property Taxes	Sales Taxes	Excise Taxes	Business Taxes	Franchise Taxes	Other Taxes	Total
2015	\$ 49,882,805	\$ 21,878,655	\$ 2,979,090	\$ 7,980,412	\$ 8,881,523	\$ 978,765	\$ 92,581,250
2016	51,263,877	21,899,120	3,095,131	8,501,138	8,858,188	1,281,178	94,898,632
2017	53,035,937	22,330,078	3,164,863	9,803,127	8,075,196	1,206,235	97,615,436
2018	56,012,451	23,523,030	3,203,164	9,991,098	8,007,942	1,269,284	102,006,969
2019	59,377,704	24,266,926	3,272,336	10,647,016	8,461,593	1,393,770	107,419,345
2020	65,434,337	25,121,935	3,129,222	11,233,636	8,524,820	1,646,842	115,090,792
2021	69,653,011	28,069,532	3,320,364	11,551,453	7,795,877	2,344,835	122,735,072
2022	74,806,198	31,817,401	3,747,969	12,089,308	8,299,559	2,594,297	133,354,733
2023	83,421,757	34,910,648	3,853,327	12,689,369	8,353,180	1,409,187	144,637,468
2024	90,370,079	36,764,660	3,811,888	13,702,706	8,259,214	1,606,669	154,515,216



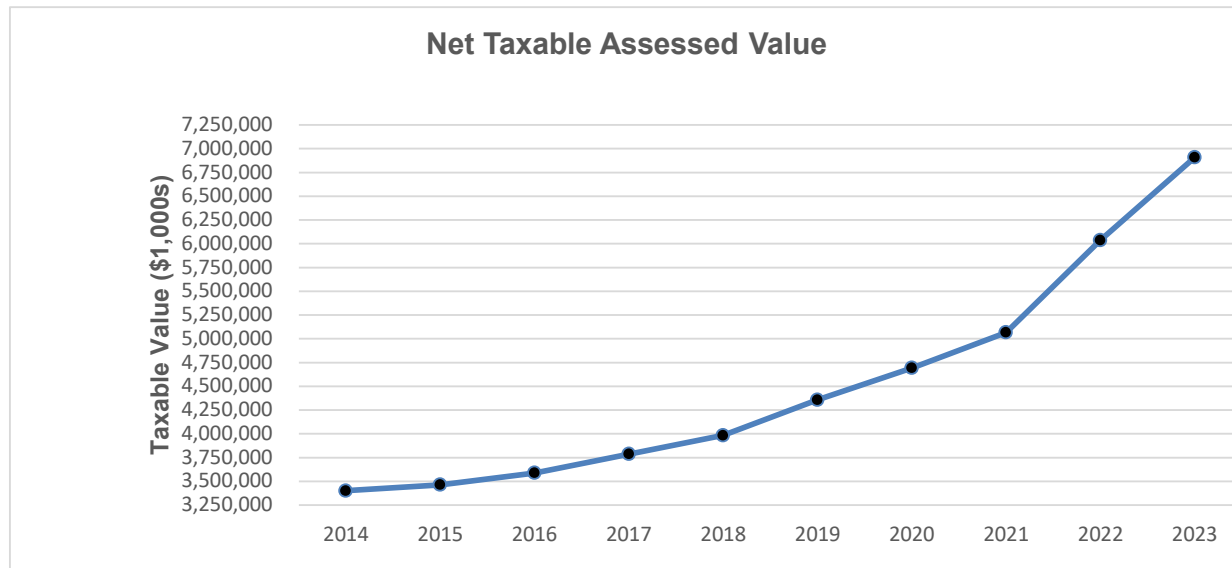
Schedule 6
Athens-Clarke County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
2014	\$ 5,365,450	\$ 146,025	\$ 5,637	\$ 89,750	\$ (1,882,696)	3,724,167	\$ (323,581)	\$ 3,400,586	13.95	\$ 9,310,416	40%
2015	5,554,592	106,434	5,277	89,708	(1,954,282)	3,801,729	(337,580)	3,464,149	13.95	9,504,322	40%
2016	5,751,722	78,704	5,025	89,712	(1,979,455)	3,945,708	(356,853)	3,588,855	13.95	9,864,270	40%
2017	5,984,680	57,786	5,036	84,704	(2,009,290)	4,122,916	(335,372)	3,787,544	13.95	10,307,290	40%
2018	6,231,257	42,765	5,082	84,382	(2,014,529)	4,348,957	(365,566)	3,983,391	13.95	10,872,393	40%
2019	6,633,456	34,528	5,056	88,679	(2,017,545)	4,744,174	(386,343)	4,357,831	13.95	11,860,435	40%
2020	6,999,093	27,681	5,103	93,942	(2,056,526)	5,069,293	(377,226)	4,692,067	13.70	12,673,233	40%
2021	7,362,412	22,965	5,175	99,001	(2,070,810)	5,418,743	(353,105)	5,065,638	13.70	13,546,858	40%
2022	8,392,249	19,769	5,444	108,884	(2,098,153)	6,428,193	(390,147)	6,038,046	13.70	16,070,483	40%
2023	9,755,472	19,327	6,252	110,709	(2,320,376)	7,571,384	(663,045)	6,908,339	12.45	18,928,460	40%

Source: Tax Commissioner's Office

(1) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.

(2) Under Georgia law, property is assessed for taxes at 40% of fair market value.



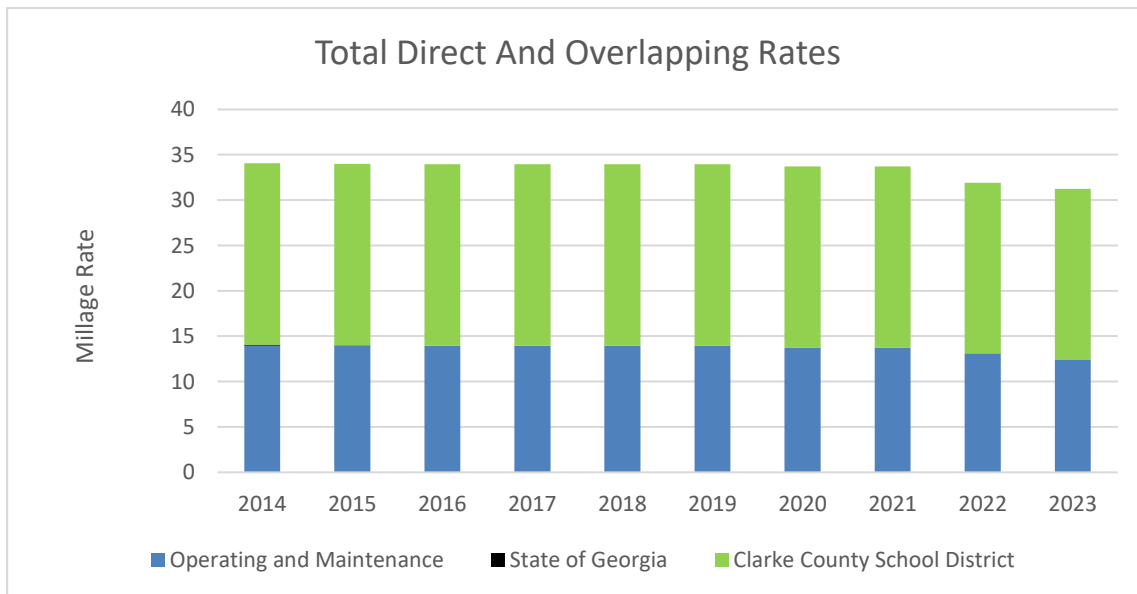
Schedule 7
Athens-Clarke County, Georgia
Direct and Overlapping Property Tax Rates (1)
Last Ten Calendar Years

Calendar Year	Athens-Clarke County Direct Rate	Overlapping Rates (2)		Total Direct and Overlapping Rates
	Operating and Maintenance Rate	State of Georgia	Clarke County School District	
2014	13.95	0.10	20.00	34.05
2015	13.95	0.05	20.00	34.00
2016	13.95	0.00	20.00	33.95
2017	13.95	0.00	20.00	33.95
2018	13.95	0.00	20.00	33.95
2019	13.95	0.00	20.00	33.95
2020	13.70	0.00	20.00	33.70
2021	13.70	0.00	20.00	33.70
2022	13.10	0.00	18.80	31.90
2023	12.45	0.00	18.80	31.25

Source: Tax Commissioner's Office and Georgia Department of Revenue

(1) Tax rates are per thousand dollars of assessed value.

(2) Athens-Clarke County property owners are subject to a property tax levy for the Government, State of Georgia, and the Clarke County School District.



Schedule 8
Athens-Clarke County, Georgia
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
LMP Athens Property Owner, LLC	\$ 98,536,763	1	1.43 %	\$ -	-	- %
Boehringer Ingelheim Animal Health	91,638,300	2	1.33	-	-	-
Janssen Pharmaceuticals Inc.	69,409,626	3	1.00	-	-	-
McLane Company Inc	47,775,668	4	0.69	16,514,259	7	0.48
GS Standard	33,400,001	5	0.48	-	-	-
Passco Jennings Mill DST	31,751,022	6	0.46	-	-	-
Finley and Broad Athens Owner, LLC	28,333,306	7	0.41	-	-	-
PRCP-GA Athens, LLC	27,033,221	8	0.39	-	-	-
2429 S. Milledge Avenue GA Owner, LLC	26,777,324	9	0.39	-	-	-
Pilgrims Pride Corporation	25,471,628	10	0.37	-	-	-
Georgia Power Company	-	-	-	43,434,977	2	1.25
Noramco	-	-	-	52,047,170	1	1.50
Meril/Rhone-Merieux, Inc.	-	-	-	22,435,984	4	0.65
KRG Beechwood	-	-	-	16,199,670	8	0.47
Bell South/AT&T	-	-	-	27,306,276	3	0.79
Certainteed/Saomt-Gobain Corp.	-	-	-	15,983,370	9	0.46
SHP Riverclub LLC	-	-	-	20,588,911	5	0.59
Diamond URS Athens, LLC	-	-	-	15,494,708	10	0.45
KDI Athens Mall/Athens Theater	-	-	-	19,099,030	6	0.55
Total	\$ 480,126,859		6.95 %	\$ 249,104,355		7.19 %

Source: Tax Commissioner's Office

Schedule 9
Athens-Clarke County, Georgia
Property Tax Levies and Collections
Last Ten Calendar Years

Calendar Year of Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 48,134,377	\$ 47,709,256	99.12	\$ 415,043	\$ 48,124,299	99.98
2015	46,662,753	46,335,785	99.30	354,465	46,690,250	100.06
2016	52,519,681	52,194,741	99.38	331,099	52,525,840	100.01
2017	55,726,997	55,411,318	99.43	343,804	55,755,122	100.05
2018	59,095,976	58,701,948	99.33	437,015	59,138,963	100.07
2019	65,230,044	64,733,665	99.24	480,689	65,214,354	99.98
2020	69,138,361	68,644,170	99.29	496,237	69,140,407	100.00
2021	74,237,996	73,817,366	99.43	402,624	74,219,990	99.43
2022	78,213,568	77,609,267	99.23	708,240	78,317,507	100.13
2023	88,174,862	87,226,529	98.92	-	87,226,529	98.92

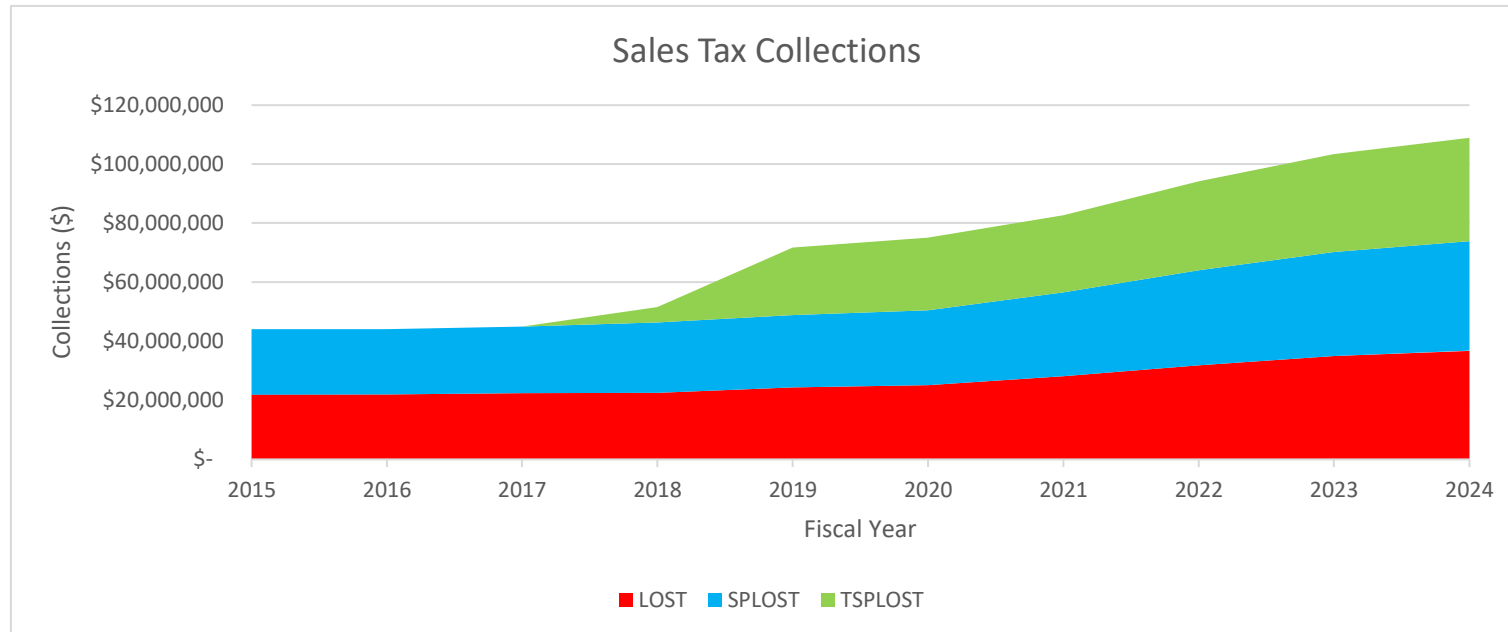
Source: Tax Commissioner's Office

Schedule 10
Athens-Clarke County, Georgia
Sales Tax Collections
Last Ten Fiscal Years

Fiscal Year	Local Option Sales Tax (LOST)	Percent Increase (Decrease)	Special Purpose Local Option Sales Tax (SPLOST)	Percent Increase (Decrease)	Transportation Special Purpose Local Option Sales Tax (TSPLOST)	Percent Increase (Decrease)	Total Sales Taxes
2015	\$ 21,878,655	6.26 %	\$ 22,115,150	6.27 %	\$ -	- %	\$ 43,993,805
2016	21,899,120	0.09	22,133,571	0.08	-	-	44,032,691
2017	22,330,078	1.97	22,571,064	1.98	-	-	44,901,142
2018	22,523,030	0.86	23,777,558	5.35	5,194,686	-	51,495,274
2019	24,266,926	7.74	24,518,639	3.12	22,938,093	341.57	71,723,658
2020	25,121,935	3.52	25,331,845	3.32	24,596,470	7.23	75,050,250
2021	28,069,532	11.73	28,406,978	12.14	26,119,114	6.19	82,595,624
2022	31,817,400	13.35	32,133,725	13.12	30,188,231	15.58	94,139,356
2023	34,910,648	9.72	35,244,889	9.68	33,116,449	9.70	103,271,986
2024	36,764,660	5.31	37,103,141	5.27	35,010,966	5.72	108,878,767

Source: Athens-Clarke County Finance Department

Note: LOST, SPLOST and TSPLOST are \$0.01 sales taxes on each dollar of taxable transactions.



Schedule 11
Athens-Clarke County, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

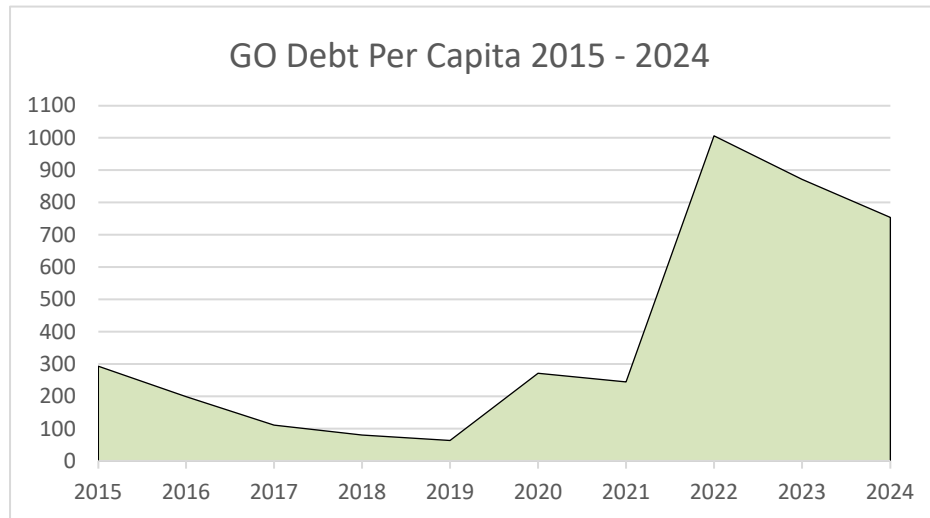
Fiscal Year	Governmental Activities							Business-type Activities				
	General Obligation Bonds	Guaranteed Revenue Debt	Certificates of Participation	Notes Payable	Leases Payable	Subscriptions Payable	Development Authority Revenue Bonds	Water and Sewer Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	\$ 41,015,875	\$ 7,731,600	\$ 2,249,000	\$ -	\$ -	\$ -	\$ 5,929,226	\$ 232,488,769	\$ 15,991,070	\$ 305,405,540	9 %	2,525
2016	30,608,066	6,921,800	2,249,000	-	-	-	5,902,376	228,219,509	15,149,162	289,049,913	8	2,333
2017	20,209,047	6,088,200	2,249,000	-	-	-	5,875,524	221,158,414	14,304,014	269,884,199	7	2,164
2018	9,766,939	5,225,400	2,249,000	359,746	-	-	5,563,674	213,865,258	14,730,827	251,760,844	6	1,981
2019	8,000,000	4,332,800	2,249,000	1,301,985	-	-	5,246,823	206,327,530	17,872,574	245,330,712	6	1,927
2020	38,442,068	3,409,800	2,249,000	2,669,720	-	-	4,919,973	198,537,854	16,864,689	267,093,104	6	2,081
2021	31,146,046	2,455,900	2,249,000	1,927,804	-	-	4,583,123	190,488,943	14,635,747	247,486,563	5	1,937
2022	129,573,004	2,000,400	2,249,000	1,456,859	-	-	4,226,273	182,158,599	12,972,102	334,636,237	6	2,600
2023	112,586,245	1,527,700	2,249,000	970,278	670,430	2,710,170	3,859,423	173,529,844	11,277,089	309,380,179	6	2,395
2024	97,849,506	1,037,200	2,249,000	736,966	529,276	1,947,840	3,482,573	164,595,882	10,213,782	282,642,025	5	2,175

(1) Calculated using amounts from Schedule 16.

Schedule 12
Athens-Clarke County, Georgia
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Percentage of Total Assessed Value of Property	Per Capita (1)
2015	\$ 35,368,884	0.95 %	\$ 292
2016	24,619,585	0.65	199
2017	13,716,641	0.35	110
2018	10,187,345	0.25	80
2019	8,000,000	0.18	63
2020	34,739,909	0.73	271
2021	31,146,046	0.61	244
2022	129,573,004	2.39	1,007
2023	112,586,245	1.75	872
2024	97,849,506	1.29	753

(1) Population data can be found in the Schedule 16 - Demographic and Economic Statistics.



Schedule 13
Athens-Clarke County, Georgia
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
General Obligation Bonds (TSPLOST and SPLOST 2020)	\$ 97,849,506	100 %	\$ 97,849,506
Guaranteed Revenue Debt:			
Downtown Athens Development Authority - Washington St. Building Parking Deck	1,037,200	100	1,037,200
Development Authority of Athens-Clarke County, Component Unit	3,482,573	100	3,482,573
Notes Payable	736,966	100	736,966
Leases Payable	529,276		
Subscriptions Payable	1,947,840		
Certificates of Participation	2,249,000	100	2,249,000
Subtotal Direct Debt	107,832,361		105,355,245
Overlapping Debt: (1)			
Clarke County School District	61,250,000	100	61,250,000
Classic Center Authority, Component Unit	122,667,546	100	122,667,546
Subtotal Overlapping Debt	183,917,546		183,917,546
Total direct and overlapping debt	\$ 291,749,907		\$ 289,272,791

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

Sources: Athens-Clarke County Finance Department and Clarke County School District.

Schedule 14
Athens-Clarke County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 372,416,653	\$ 380,172,880	\$ 394,570,800	\$ 412,291,600	\$ 434,895,700	\$ 474,417,400	\$ 506,929,300	\$ 541,874,300	\$ 642,819,300	\$ 757,138,400
Total net debt applicable to limit	33,088,009	23,351,519	13,162,594	10,050,406	8,000,000	29,031,341	27,369,070	105,030,938	106,753,328	91,722,719
Legal debt margin	\$ 339,328,644	\$ 356,821,361	\$ 381,408,206	\$ 402,241,194	\$ 426,895,700	\$ 445,386,059	\$ 479,560,230	\$ 436,843,362	\$ 536,065,972	\$ 665,415,681
Total net debt applicable to limit as a percentage of debt limit	8.88%	6.14%	3.34%	2.44%	1.84%	6.12%	5.40%	19.38%	16.61%	12.11%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value		\$ 7,571,384,000
Debt Limit (10% of total assessed value)		757,138,400
General Obligation Bonds	97,849,506	
Less: amount set aside for repayment of general obligation debt	(6,126,787)	
Total net debt applicable to limit	-	91,722,719
Legal debt margin	\$ -	\$ 665,415,681

Note: Under state law, the Government's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Schedule 15
Athens-Clarke County, Georgia
Pledged Revenue Bond Coverage
Last Ten Fiscal Years

Water and Sewer Revenue Bonds							
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2015	\$ 48,686,198	\$ 18,029,704	\$ 30,656,494	\$ 4,455,000	\$ 11,361,494	1.94	
2016	51,055,181	18,254,648	32,800,533	3,305,000	5,420,899	3.76	
2017	55,012,279	18,682,868	36,329,411	5,390,000	9,394,600	2.46	
2018	56,939,866	19,347,511	37,592,355	5,670,000	9,125,100	2.54	
2019	60,262,035	19,515,804	40,746,231	5,965,000	8,841,600	2.75	
2020	61,896,526	20,100,738	41,795,788	6,270,000	8,543,350	2.82	
2021	57,432,528	20,758,085	36,674,443	6,585,000	8,229,850	2.48	
2022	60,744,677	22,235,725	38,508,952	6,925,000	7,900,600	2.60	
2023	66,667,043	22,731,897	43,935,146	7,285,000	7,554,350	2.96	
2024	78,908,725	25,543,661	53,365,064	7,655,000	7,190,100	3.59	

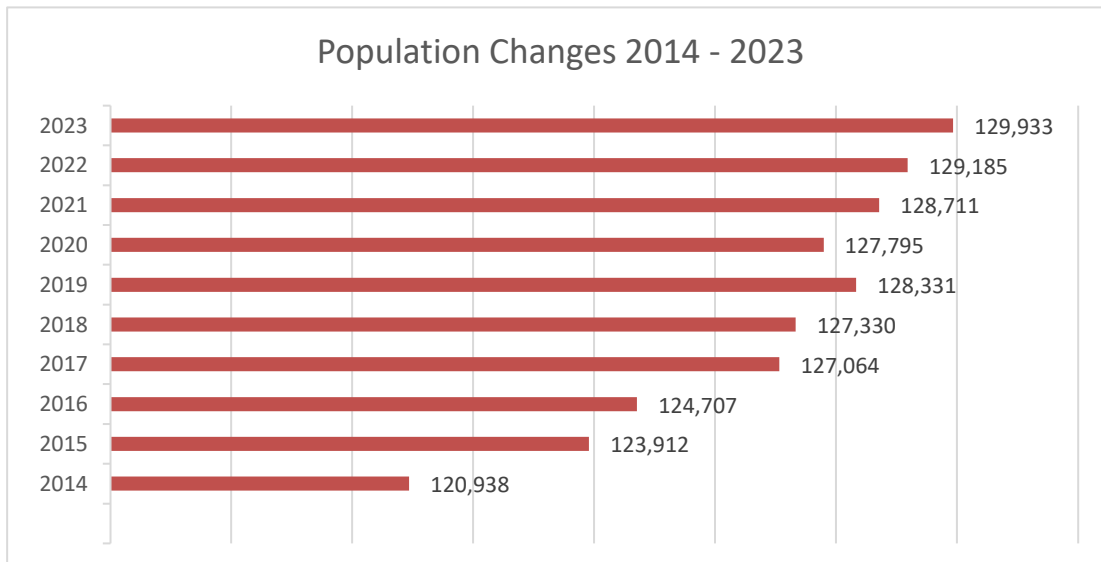
Note 1: Details regarding the Government's outstanding debt can be found in the Notes to the Financial Statements. Operating Revenue includes all charges for services, other revenues and interest revenues not related to construction funds. Operating expenses do not include interest, closure/post closure care, or depreciation. The principal and interest amounts for water and sewer revenue bonds annual debt service payments during the computational period are in accordance with the debt service coverage requirements in the covenants for the Water and Sewer Series 2015 Bonds.

Note 2: Pledged revenue requirements for Landfill revenue bonds are not applicable for fiscal years 2015 through 2024.

Schedule 16
Athens-Clarke County, Georgia
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate (1)
2014	120,938	\$ 3,483,396,000	\$ 28,803	6.9 %
2015	123,912	3,635,942,000	29,343	5.9
2016	124,707	3,873,980,000	31,065	5.6
2017	127,064	4,128,474,000	32,491	4.7
2018	127,330	4,325,441,000	33,970	4.0
2019	128,331	4,474,788,000	34,869	3.6
2020	127,795	4,803,519,000	37,588	6.4
2021	128,711	5,234,983,000	40,672	3.8
2022	129,185	5,284,963,000	40,910	3.3
2023	129,933	5,703,989,000	43,899	3.3

Sources: US Department of Commerce, Bureau of Economic Analysis (CA1-3 Personal Income Summary)
(1) = Annual average provided by the US Department of Labor, Bureau of Labor Statistics



Schedule 17
Athens-Clarke County, Georgia
Principal Employers
Current Year and Nine Years Ago

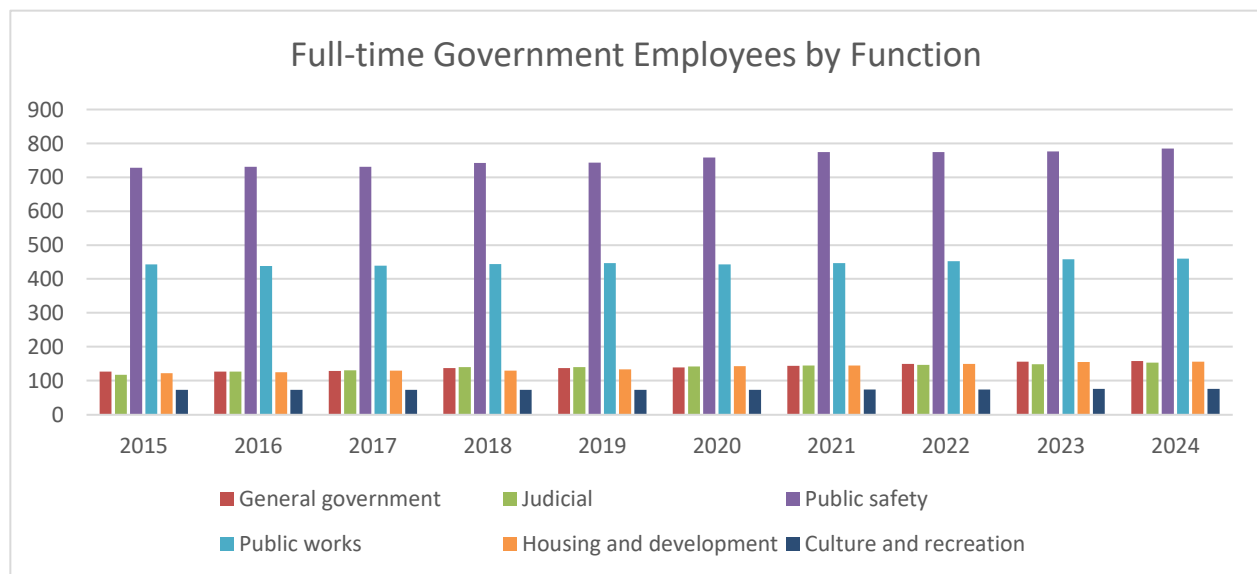
Employer	2024				2015			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
University of Georgia	11,541	1	19.37	%	10,102	1	18.55	%
Piedmont Athens Regional	3,300	2	5.54		3,181	2	5.84	
Clarke County School District	2,350	3	3.94		2,146	3	3.94	
St. Mary's Health Care System	2,100	4	3.53		1,400	6	2.57	
Athens-Clarke County Unified Government	1,728	5	2.90		1,619	5	2.97	
Caterpillar	1,600	6	2.69		900	7	1.65	
Pilgrims Pride	1,350	7	2.27		1,654	4	3.04	
Power Partners/ABB Power	500	8	0.84		480	10	0.88	
Dial America	500	9	0.84					
Carrier Transicold	500	10	0.84					
Baldor/Reliance Electric Company	-		-		480	9	0.88	
Athens Technical College	-		-		650	8	1.19	
Total	<u>25,469</u>		<u>42.75</u>	%	<u>22,612</u>		<u>41.51</u>	%

Sources: The total county

Schedule 18
Athens-Clarke County, Georgia
Full-time Government Employees by Function
Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	127	127	129	137	137	139	144	149	156	158
Judicial	117	127	131	140	140	142	145	147	148	153
Public safety	728	731	731	742	743	758	774	774	776	785
Public works	443	438	439	444	447	443	447	452	458	460
Culture and recreation	73	73	73	73	73	73	74	74	76	76
Housing and development	122	125	130	130	133	143	145	149	155	156
Total	1,610	1,621	1,633	1,666	1,673	1,698	1,729	1,745	1,769	1,788

Source: Athens-Clarke County Finance Department



Schedule 19
Athens-Clarke County, Georgia
Operating Indicators by Function/Department
Last Ten Fiscal Years

	Function/Department										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
150	Judicial										
	Sheriff										
	Total arrests (Field Section only)	4,254	3,515	3,776	2,834	4,367	3,030	2,011	2,182	3,331	330
	Inmates processed	9,323	8,463	8,105	8,105	759	5,975	4,468	5,683	6,741	6,765
	Average inmates per day	445	398	386	421	411	359	301	365	475	387
	Public Safety										
	Police										
	Incident reports written	20,360	20,979	18,407	21,453	15,484	14,291	12,780	15,238	15,306	14,912
	Calls received via 911	136,543	122,420	156,922	112,748	106,917	102,917	98,184	101,456	97,184	91,819
	Part I incidents investigated by ACCPD	4,542	5,062	4,412	4,677	4,947	3179*	_***	_***	_***	_***
	NIBRS Group A Offenses***	10,580	11,235	10,116	9,990	9,794	10,248	9,775	10,154	9,434	10,050
	Fire										
	Emergency responses	3,629	4,155	5,422	6,196	6,002	6,721	7,712	9,308	9,607	11,082
	Inspections	4,182	4,582	3,719	3,126	3,007	906	3,235	3,344	4,060	2,206
	Public Works										
	Building Inspection										
	Total construction inspections	8,566	8,609	9,403	11,280	12,153	14,674	14,065	10,368	11,865	8,197
	Solid Waste										
	Community refuse collected (tons)	60,400	74,673	86,539	85,308	86,060	82,061	89,457	92,104	87,172	90,576
	Community recyclables collected (tons including RMPF)**	47,256	38,483	38,369	38,214	30,310	29,945	27,414	40,426	30,710	12,119
	RMPF (tons)	21,997	18,579	19,526	19,722	17,808	13,789	13,467	24,933	18,054	11,844
	ACC refuse collected (tons)	11,215	11,437	12,267	12,001	11,079	11,774	11,732	17,577	16,174	26,120
	ACC recyclables collected (tons)	7,095	7,462	7,332	7,542	6,352	5,491	6,261	5,994	5,499	6,786
	Public Utilities										
	New water meters installed	190	147	207	360	400	426	654	2,597	319	420
	Water business office bills prepared	436,090	441,931	444,292	447,313	452,445	456,756	464,121	470,618	476,673	479,254
	Daily water treatment (in millions)	13	13	13	13	13	13	13	13	13	14
	Number of fire hydrants repaired/replaced/installed	3,396	1,929	1,384	1,982	2,284	2,005	2,597	397	116	625
	Number of plans reviewed	587	682	607	635	664	632	533	651	470	491

(continued)

Schedule 19
Athens-Clarke County, Georgia
Operating Indicators by Function/Department - continued
Last Ten Fiscal Years

Function/Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	12	11	9	30	35	22	32	19	6	6
Traffic signal upgrades	39	30	47	46	22	180	85	97	92	87
Transit										
Total ridership	1,555,318	1,508,601	1,543,403	1,548,324	1,360,392	1,338,071	622,423	1,020,532	1,183,153	1,351,985
Total revenue miles	764,370	818,720	832,458	957,923	927,117	869,006	920,622	813,769	794,439	810,328
Airport										
Number of landings	37,036	31,964	35,769	37,506	40,933	40,260	41,246	43,351	38,604	41,740
Gallons of fuel sold (Jet Fuel)	417,447	426,194	452,940	406,096	287,964	365,117	415,752	575,540	523,888	571,773
Gallons of fuel sold (AVGas)	-	-	-	115,822	123,219	101,032	98,912	108,314	94,152	98,095
Central Services										
Square feet of building maintained	1,959,332	1,981,173	2,006,907	2,035,833	2,053,908	2,051,242	2,057,983	2,057,983	2,138,130	2,093,854
Vehicles replaced	48	48	57	53	54	52	31	62	34	68
Culture and Recreation										
Leisure Services										
Number of program participants	275,000	280,000	292,726	315,304	308,244	203,709	726,858**	799,584	822,697	837,328
Number of acres maintained	2,525	2,527	2,554	2,532	2,532	2,704	2,704	2,704	2,708	2,721

Source: Various Athens-Clarke County departments

Note: * Data subject to revision.

Note: Solid Waste began reporting tonnage from CHaRM in 2020.

Note: *** Police department changed to NIBRS reporting system in 2018. UCR reporting (Part 1) system is not longer used.

Note: ** FY21 installed trail counters

Schedule 20
Athens-Clarke County, Georgia
Capital Asset Statistics by Function/Department
Last Ten Fiscal Years

Function/Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Judicial										
Sheriff										
Vehicles	43	43	43	43	48	48	48	46	49	51
Public Safety										
Police										
Vehicles	228	226	226	226	226	226	232	232	232	241
Stations/Precincts	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Fire trucks	19	19	19	19	19	20	20	19	19	19
Public Works										
Public Works										
Lane miles owned and maintained	1,266	1,272	1,272	1,272	1,272	1,272	1,272	1,226	1,226	1,241
Traffic signals	170	172	172	172	172	172	173	173	175	177
Vehicles	110	113	106	113	113	116	116	116	117	119
Public Utilities										
Vehicles	161	161	161	161	161	161	163	154	154	154
Transit										
Full size buses	31	31	31	31	32	32	32	32	32	32
Other vehicles	11	19	19	18	17	21	23	23	19	23
Solid Waste										
Vehicles	42	42	42	42	42	42	42	40	39	40
Culture and Recreation										
Leisure Services										
Aquatics Facilities	10	9	9							
Bridges (count)	76	76	82							
Bridges (feet)	8,332	8,332	8,636	8,701	8,890	12,158	12,158	12,158	12,658	12,864
Buildings	145	146	146	150	150	181	185	185	185	185
Courts (all types)	22	22	22	53	53	53	53	53	53	53
Fields (all types)	32	32	33							
Parking Spaces	2,894	2,895	3,002	3,100	3,123	3,311	3,311	3,311	3,311	3,311
Playgrounds	15	15	15	17	17	18	18	18	18	18
Roads (miles)	7	7	6	6	6	6	6	6	6	6
Outdoor Structures (e.g. amphitheatres, fishing piers,	19	20	20	22	34	31	31	31	31	33
Outdoor Spaces (e.g. dog parks, gardens, etc.)	17	17	21	40	44	41	41	41	41	41
Trails (miles)	38	38	38	44	46	47	47	47	48	53

* Total does not include Evidence Facility or Family Protection Center

Source: Various government departments

Note: Indicators are not available for the general government function

Athens-Clarke County Finance Department
375 Satula Avenue
Athens, Georgia 30601