

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019



Unified Government of
Athens-Clarke County, Georgia

On the cover: The bridge near the entrance to the Firefly Trail from Dudley Park.



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019

Prepared By:
Athens-Clarke County Finance Department

Athens-Clarke County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019

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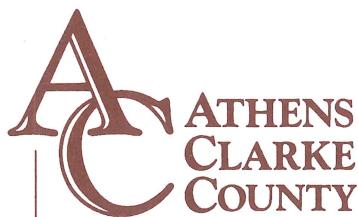
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Introductory Section

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



December 23, 2019

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 Comprehensive Annual Financial Report ("the CAFR") of the Unified Government of Athens-Clarke County, Georgia ("the Unified Government") for the fiscal year ended June 30, 2019.

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.

Mauldin and Jenkins, LLC, Certified Public Accountants, issued an unmodified ("clean") opinion on the June 30, 2019, 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 127,330 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 2018 student enrollment of 38,652. 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.acgov.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 the industrial and retail center for northeast Georgia and accounts for over 60% of the MSA's Labor Force. Total Civilian Labor Force in the MSA decreased from 102,050 in September of 2018 to 101,601 in September of 2019. The Unemployment Rate has decreased from 3.4 percent in September 2018 to 2.8 percent in September 2019. Trends in the local economy indicate that the business outlook continues to be positive in the immediate future. Athens-Clarke County's top five industry sectors are Education, Healthcare, Retail, Hospitality, and Manufacturing; growth was seen in all sectors except Education which had a 3.0% decline.

Construction activity continues to grow with the value of permits for building activity increasing \$22.9 million from calendar year 2017 (\$169.5 million) to calendar year 2018 (\$192.4 million). Construction activity is still underway on a 10,000-seat outdoor amphitheatre near Commerce Road and Loop-10, which will develop over 92 acres. This project is an exciting entertainment opportunity for the Athens-Clarke County regional area, attracting artists that can bring larger crowds than current event venues in Athens can accommodate.

The largest employer in Athens-Clarke County is the University of Georgia (UGA) with a total workforce of over 10,856 as of October 2018 and a FY 2019 Budget of \$1.69 billion. UGA has a \$6.3B impact on the State economy. UGA's Innovation District Task Force released a plan in September 2018 that outlines a strategic vision and corresponding action steps to create a district that would make Athens a hub for entrepreneurship, creativity and industry collaboration. UGA has assigned a 14-person launch team to implement the Innovation District. Phase one of this plan has been completed with the opening of Studio 225 which now provides incubation and co-working spaces to foster a culture of entrepreneurship. Phases 2-3 are underway to develop the pathways necessary to accelerate commercialization of discoveries and ideas generated at UGA.

Athens' largest healthcare facility, Athens Regional, was purchased by Piedmont Healthcare and became Piedmont Athens Regional Medical Center in August of 2016. The hospital has started a \$171 million expansion, renovating approximately 262,436 square feet of existing space and replacing approximately 228,691 square feet of space with a new patient tower. Expected completion date on the project is August 2022. The hospital employs more than 3,300.

Continued growth of technology, professional services, and headquarters operations in downtown Athens have spurred activity on the edges of the downtown hub. General Time Athens is an adaptive reuse project located at the former Westclox manufacturing facility that broke ground in April 2017. The project includes 35 acres to the immediate north of downtown Athens and will be home to a 3,000 seat music venue, apartments, restaurants, retail, offices, and "maker-spaces" when complete. Recent location announcements in this development include Terrapin Beer Company's 68,000 square foot distribution facility which is open and operating, plus Wayfair, an e-commerce retailer of home furnishings, announced a 500 job sales & service operation which is currently under construction.

The area's manufacturing sector remains a large factor in the economy. Kindercore Vinyl, Georgia's only vinyl record pressing company, celebrated a successful second year in Athens. Other manufacturers in the area including Carrier Transicold and Johnson & Johnson continue to invest and improve their operational efficiencies. The brewing industry continues to flourish in Athens, now home to Akademia, Creature Comforts Brewing, Southern Brewing, and Terrapin brewing companies. Creature Comforts opened their second facility in Southern Mills, a mixed-use redevelopment of a defunct textile mill in an area of Athens in need of reinvestment. A new craft brewery, Athentic Brewing Company, will be opening in early 2020.

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 citizen-based process identified the future needs of its citizens, the Government, and the county area. The latest of these long-range plans is the 2018 Comprehensive Plan developed in conjunction with Envision Athens guiding growth management decisions and future use of land within Athens-Clarke County. 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 Unified Government's capital programming process uses these plans 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 included within the Unified Government's capital programming process.

The Unified Government continues to use two capital project based 1% sales taxes to finance approximately \$50 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 of capital improvements. SPLOST 2020 provides funding 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 November, 7 2017, Athens-Clarke County citizens voted to approve a 1% Transportation Special Purpose Local Option Sales Tax (TSPLOST); the TSPLOST began on April 1, 2018, and will be effective for 5 years. This program will fund \$109.5 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.acgov.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 2019, the General Fund had \$22.4 million of unassigned fund balance, an increase of \$4.0 million from the prior year. This represented approximately 17.5% 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 one month (8.3%) 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 the fiscal year ended June 30, 2018. This award was the thirty-third 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 CAFR that satisfied both generally accepted accounting principles and applicable program requirements.

Mayor and Commission
Page 4
December 23, 2019

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current CAFR 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,



Blaine Williams
Manager



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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

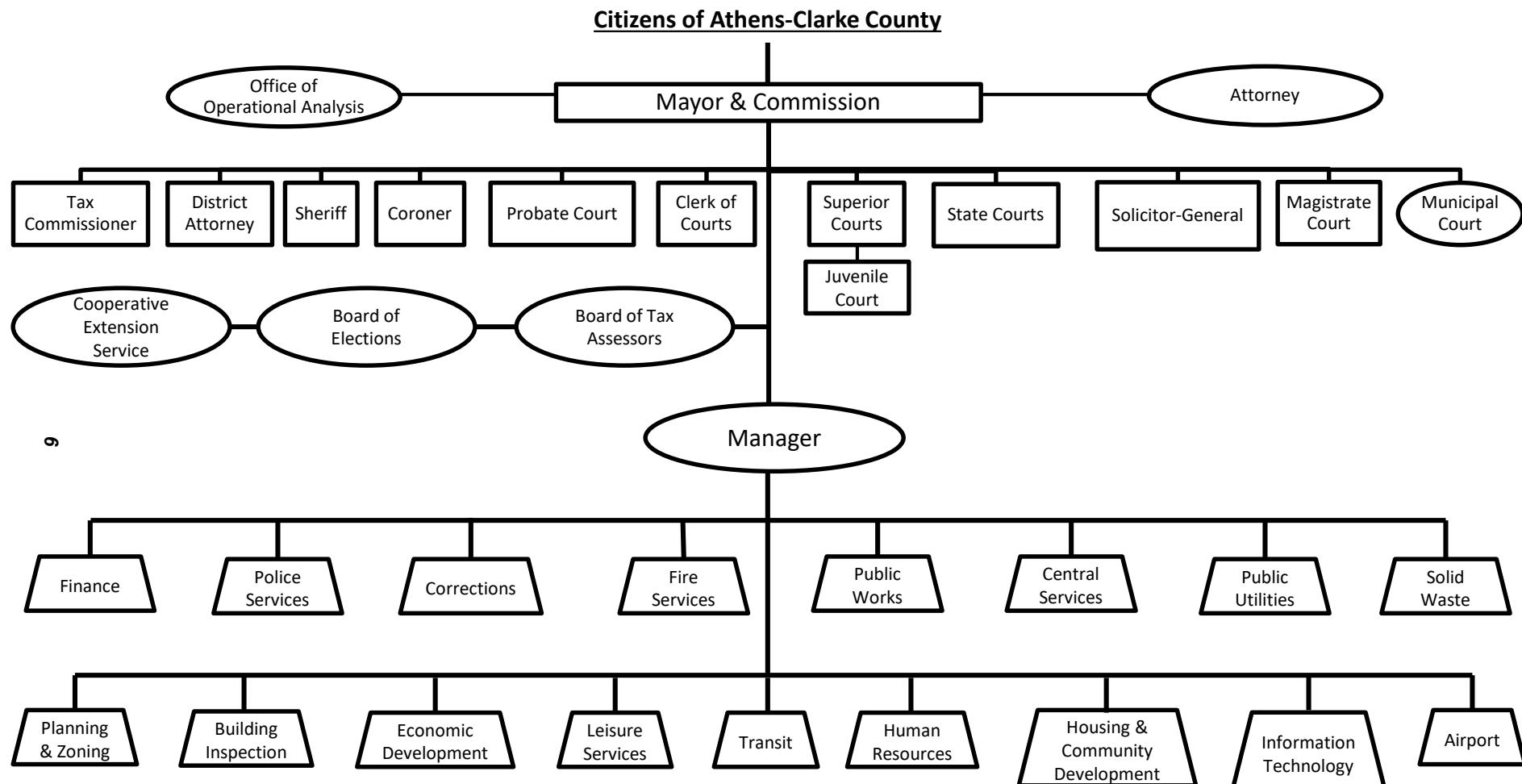
June 30, 2018

Christopher P. Morill

Executive Director/CEO

Athens-Clarke County, Georgia

Organization Chart



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, 2019

MAYOR AND COMMISSION

Kelly Girtz	Mayor
Patrick Davenport	Commissioner, District 1
Mariah Parker	Commissioner, District 2
Melissa Link	Commissioner, District 3
Allison Wright	Commissioner, District 4
Tim Denson	Commissioner, District 5
Jerry NeSmith	Commissioner, District 6
Russell Edwards	Commissioner, District 7
Andy Herod	Commissioner, District 8
Ovita Thornton	Commissioner, District 9
Mike Hamby	Commissioner, District 10

ELECTED OFFICIALS

H. Patrick Haggard	Chief Judge, Superior Court
Lawton Stephens	Judge, Superior Court
Lisa Lott	Judge, Superior Court
Eric Norris	Judge, Superior Court
Ethelyn Simpson	Chief Judge, State Court
Charles E. Auslander, III	Judge, State Court
Patricia Barron	Chief Judge, Magistrate's Court
Susan P. Tate	Judge, Probate Court
Robin W. Shearer	Judge, Juvenile Court
Ira Edwards, Jr.	Sheriff
Beverly Logan	Clerk of Courts
Ken W. Mauldin	District Attorney
C.R. Chisholm, Jr.	Solicitor General, State Court
Toni Meadow	Tax Commissioner
Sonny Wilson	Coroner

APPOINTED OFFICIALS

Blaine Williams	Manager
Deborah Lonon	Assistant Manager
Vacant	Assistant Manager
Bill Berryman	Attorney
Stephanie Maddox	Internal Auditor
Jean Spratlin	Clerk of Commission
Ryan Hope	Judge, Municipal Court
David Boyd	Director of Finance
Jeff Hale	Director of Human Resources
Kirk Dunagan	Chief Appraiser, Tax Assessor
Charlotte Sosebee	Director of Elections and Voter Registration
Hayley Banerjee	Interim Director of Housing and Community Development
Steve Davis	Director of Information Technology
Scott Freeman	Chief of Police
Jeff Scarbrough	Chief of Fire and Emergency Services
Ray Covington	Warden, Corrections
David Fluck	Interim Airport Director
Butch McDuffie	Director of Public Transit
Frank Stephens	Interim Director of Transportation & Public Works
Glen Coleman	Interim Director of Public Utilities
Suki Janssen	Director of Solid Waste
Brad Griffin	Director of Planning & Zoning
Doug Hansford	Director of Building Inspection & Permits
David Fluck	Director of Central Services
Kent Kilpatrick	Director of Leisure Services
Jackie Dallas	County Cooperative Extension Coordinator
Michelle Nguyen	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 AUDITORS' REPORT

**To the Mayor and Commission
Athens-Clarke County, Georgia**

Report on the Financial Statements

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** (the "Government"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Government's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Clarke County Board of Health, which represents 26%, a reduction of 51%, and 44%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, or the Development Authority of Athens-Clarke County, which represents 2%, 1% and 0.1%, respectively, of the assets, net position, and revenues of the governmental activities and represents 0.1%, 0.1%, and 0.1% of the assets, fund equity, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clarke County Board of Health and the Development Authority of Athens-Clarke County, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 11 through 21), the Schedule of Changes in the Net Pension Liability and Related Ratios (on page 84), the Schedule of Government Contributions - Pension (on page 85), the Schedule of Pension Investment Returns (on page 86), the Schedule of Changes in the Net OPEB Liability and Related Ratios (on page 87), and the Schedule of OPEB Investment Returns (on page 87), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

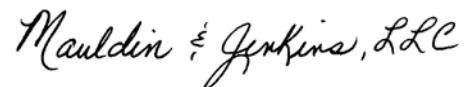
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements. The combining and individual fund statements and schedules, the Special Purpose Local Option Sales Tax schedules of expenditures, as required by the Official Code of Georgia 48-8-121, 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 and the Special Purpose Local Option Sales Tax schedules of expenditures 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund financial statements and schedules and the Special Purpose Local Option Sales Tax schedules of expenditures 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 23, 2019 on our consideration of the Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Government's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Government's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is cursive and fluid, with a slight flourish at the end.

Atlanta, Georgia
December 23, 2019



Athens-Clarke County, Georgia Management's Discussion and Analysis For the Year Ended June 30, 2019

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 \$759.5 million (net position).
- Total net position for governmental activities was \$313.9 million.
- Total net position for business-type activities was \$445.6 million.
- General Fund fund balance increased by \$3.6 million to \$26.4 million, of which \$22.4 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 22-24 of this report. The component unit combining statements are presented on pages 120-126.

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 other governmental funds. The basic government fund financial statements can be found on pages 25-30. 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 31-35. A Statement of Fiduciary Net Position is presented for the Government's pension fund, Other Post-Employment Benefits (OPEB) fund, and agency funds. A Statement of Changes in Fiduciary Net Position is presented for the Government's pension and OPEB 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.

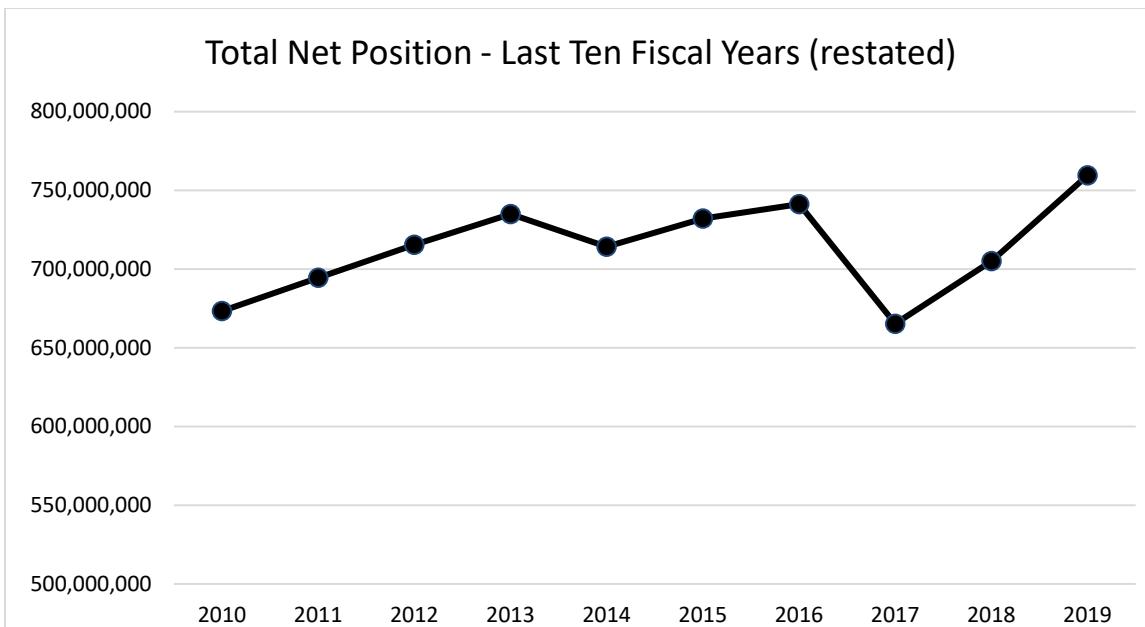
The *notes to the financial statements* provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices for investments of the Government, long-term debt, and the pension plan are some of the items included in the *notes to the financial statements*. The notes to the financial statements can be found on pages 38-83 of this report.

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 2019 and 2018

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 132,197,287	\$ 112,629,544	\$ 143,993,356	\$ 132,897,696	\$ 276,190,643	\$ 245,527,240
Capital assets	493,375,386	466,778,409	520,157,029	518,503,252	1,013,532,415	985,281,661
Total assets	625,572,673	579,407,953	664,150,385	651,400,948	1,289,723,058	1,230,808,901
Deferred outflows of resources	74,649,282	217,900	24,081,423	26,374,352	98,730,705	26,592,252
Long-term liabilities	313,129,995	226,174,670	223,201,926	227,190,875	536,331,921	453,365,545
Other liabilities	25,199,439	32,724,118	19,418,872	20,220,582	44,618,311	52,944,700
Total liabilities	338,329,434	258,898,788	242,620,798	247,411,457	580,950,232	506,310,245
Deferred inflows of resources	47,975,777	45,921,249	-	-	47,975,777	45,921,249
Net investment in capital assets	469,694,420	436,164,456	319,911,066	312,893,527	789,605,486	749,057,983
Restricted for:						
Capital projects	50,073,812	24,625,401	233,392	7,167,757	50,307,204	31,793,158
Program activities	2,780,407	2,630,106	-	-	2,780,407	2,630,106
Debt service	2,002,076	9,347,176	-	-	2,002,076	9,347,176
Unrestricted (deficit)	(210,633,971)	(197,961,323)	125,466,552	110,302,559	(85,167,419)	(87,658,764)
Total net position	<u>\$ 313,916,744</u>	<u>\$ 274,805,816</u>	<u>\$ 445,611,010</u>	<u>\$ 430,363,843</u>	<u>\$ 759,527,754</u>	<u>\$ 705,169,659</u>



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 2019 fiscal year, the Government's net position totaled approximately \$759.5 million.

The largest portion of the Government's net position, \$789.6 million, 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, \$55.1 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 2019 fiscal year, the Government's unrestricted net position was a deficit of \$85.2 million, a decrease of \$2.5 million from the deficit for fiscal year 2018. The deficit in unrestricted net position in the governmental activities of \$210.6 million is the result of the net increase in the net pension liability, net OPEB liability, and deferred inflows and outflows of resources related to pensions and OPEB. The Government contributes to the Employees' Retirement Program Pension Trust Fund based on the actuarially determined contribution. 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.

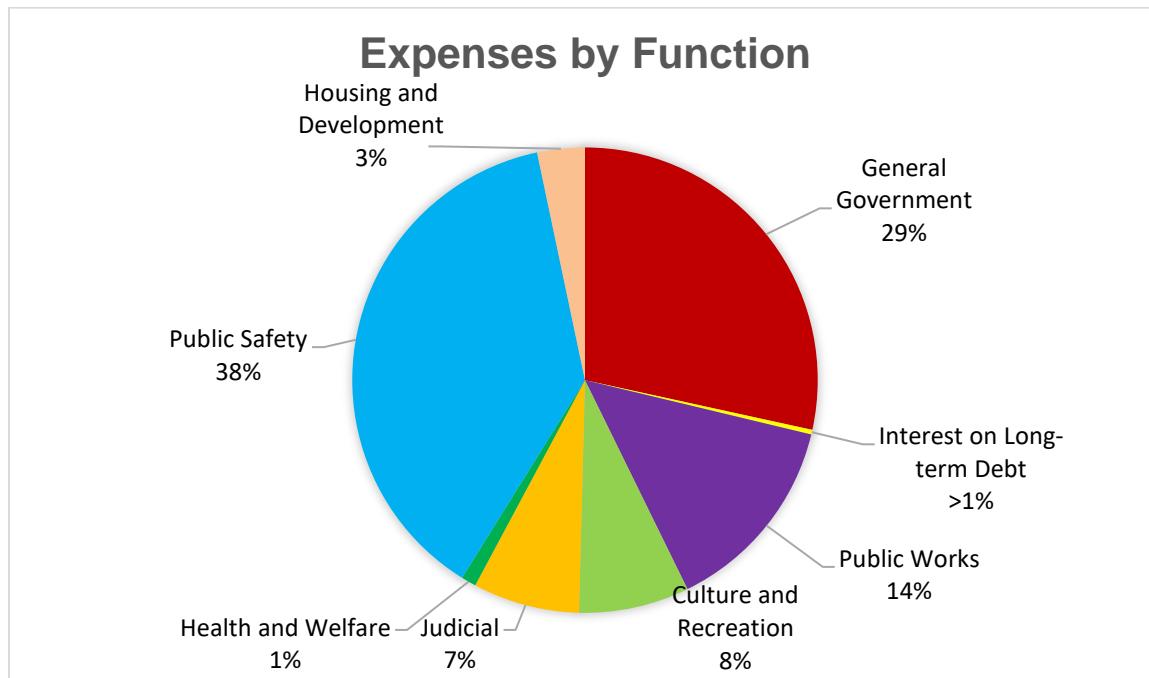
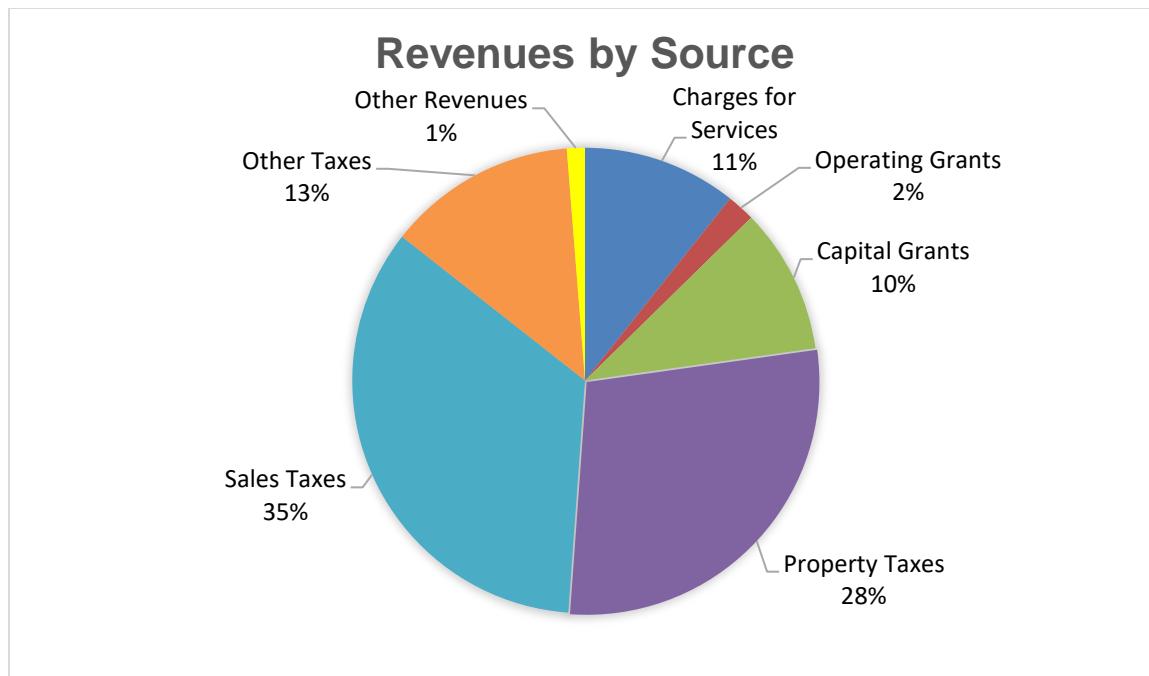
The Government's net position increased by \$54.4 million through current operations. Governmental activities resulted in an increase in net position of approximately \$39.1 million; business-type activities resulted in an increase in net position of approximately \$15.2 million. The following table 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 2019 and 2018

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues						
Charges for services	\$ 22,307,547	\$ 21,581,689	\$ 72,911,865	\$ 71,331,097	\$ 95,219,412	\$ 92,912,786
Operating grants and contributions	4,041,309	5,217,283	2,556,876	2,563,000	6,598,185	7,780,283
Capital grants and contributions	21,066,126	14,270,154	380,000	998,550	21,446,126	15,268,704
General revenues						
Property taxes	59,034,967	55,663,129	-	-	59,034,967	55,663,129
Sales taxes	71,723,658	52,495,274	-	-	71,723,658	52,495,274
Excise taxes	16,733,367	15,619,031	-	-	16,733,367	15,619,031
Business taxes	10,622,326	9,974,311	-	-	10,622,326	9,974,311
Grants not restricted to specific programs	137,821	129,918	-	-	137,821	129,918
Investment income	1,478,127	1,303,551	2,526,639	1,306,915	4,004,766	2,610,466
Other revenues	889,189	1,561,516	651,880	502,671	1,541,069	2,064,187
Gain on sales of capital assets	102,341	213,041	-	18,106	102,341	231,147
Total revenues	208,136,778	178,028,897	79,027,260	76,720,339	287,164,038	254,749,236
Expenses						
General government	47,764,500	38,865,355	-	-	47,764,500	38,865,355
Judicial	12,451,761	12,203,565	-	-	12,451,761	12,203,565
Public safety	63,582,237	60,587,590	-	-	63,582,237	60,587,590
Public works	23,509,265	20,710,007	-	-	23,509,265	20,710,007
Health and welfare	1,737,940	1,510,069	-	-	1,737,940	1,510,069
Culture and recreation	12,878,574	12,170,258	-	-	12,878,574	12,170,258
Housing and development	5,549,624	6,672,016	-	-	5,549,624	6,672,016
Interest on long-term debt	571,898	639,622	-	-	571,898	639,622
Water and Sewer	-	-	42,197,808	40,848,243	42,197,808	40,848,243
Storm Water	-	-	3,975,814	3,314,029	3,975,814	3,314,029
Landfill	-	-	3,754,647	3,726,658	3,754,647	3,726,658
Transit	-	-	8,895,806	7,632,987	8,895,806	7,632,987
Solid Waste	-	-	3,286,160	3,301,670	3,286,160	3,301,670
Airport	-	-	2,649,909	2,688,916	2,649,909	2,688,916
Land Bank Authority	-	-	-	-	-	-
Total expenses	168,045,799	153,358,482	64,760,144	61,512,503	232,805,943	214,870,985
Change in net position before transfers	40,090,979	24,670,415	14,267,116	15,207,836	54,358,095	39,878,251
Transfers	(980,051)	(32,149,577)	980,051	32,149,577	-	-
Increase in net	39,110,928	(7,479,162)	15,247,167	47,357,413	54,358,095	39,878,251
Net position - beginning	274,805,816	282,284,978	430,363,843	383,006,430	705,169,659	665,291,408
Net position - ending	\$ 313,916,744	\$ 274,805,816	\$ 445,611,010	\$ 430,363,843	\$ 759,527,754	\$ 705,169,659

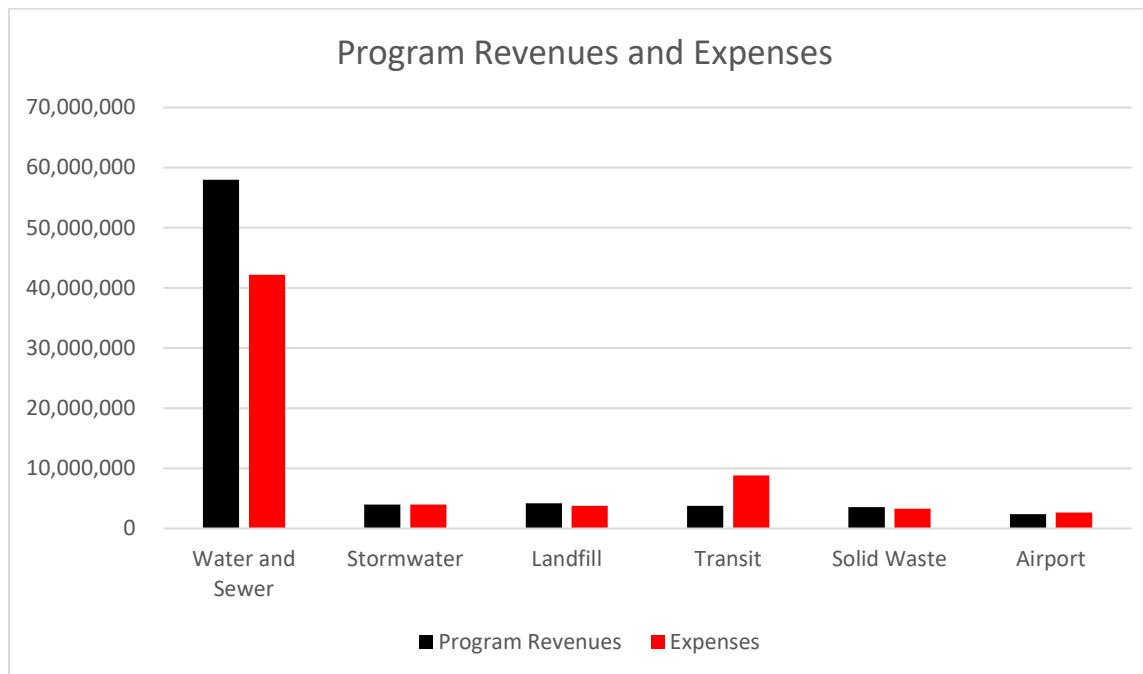
Governmental Activities

Governmental activities increased the Government's net position by \$39.1 million. Total revenues of \$208.1 million in fiscal year 2019 represents an increase of \$30.1 million primarily due to a full year of sales tax revenue in the TSPLOST 2011 program, which began in April 2018. This resulted in an increase of \$17.7 million in sales tax revenue for the fund. Capital Grants and Contributions increased by \$6.8 million due to one-time revenues received in fiscal year 2019. Property Taxes also increased \$3.5 million in fiscal year 2019. Expenses increased by \$14.7 million (9.6%) due to increases in General Government (\$8.9 million), Public Works (\$2.8 million), and Public Safety (\$3.0 million). For fiscal year 2019, expenses for the Sheriff's Office are classified in the Public Safety function rather than the Judicial function. The governmental activities transferred \$1 million in capital assets to the business-type activities in fiscal year 2019.



Business-type Activities

Business-type activities increased the government's net position by approximately \$15.2 million. A 2.9% increase in operating revenues and a 5.3% increase in operating expenses contributed to the 3.3% decrease in total net position before transfers for the Government's business-type activities. Charges for services in the business-type activities increased \$1.6 million (2.2%) from fiscal year 2018 primarily due to an increase in water and sewer rates. Total business-type expenses increased \$3.2 million (5.3%) from fiscal year 2018 mostly due to increases in pay and benefit costs. The governmental activities transferred approximately \$1 million in capital assets to the business-type activities in fiscal year 2019.



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 \$22.4 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 17.5% of General Fund expenditures and transfers out. Total fund balance increased \$3.6 million, as compared to a decrease of \$756,000 in fiscal year 2018. This increase in operating results is attributable to \$4.0 million (4.3%) of personal services savings compared to budget due to position vacancies. Another \$2.0 million of budget savings occurred due to departmental operating savings and \$700,000 of unused operating contingency. The \$6.9 million of expenditure budget savings plus \$1.2 million of revenues over budget less the \$4.5 million of budgeted use of fund balance led to the increase to total fund balance.

Total fund balance for the General Fund at the end of fiscal year 2019 is \$26.4 million. In the fiscal year 2020 budget, \$4 million is assigned to supplement the operating budget. The remaining balance, approximately \$22.4 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, \$127.7 million, was 1.0% more than the final budget. Overall, tax revenues were \$1.5 million (1.4%) over budget and investment income was \$315,000 over budget. These revenues in excess of budgeted amounts helped to offset lower than estimated revenues from fines and forfeitures (\$268,600 budget shortfall) and charges for services (\$246,700 budget shortfall).

Total General Fund expenditures for fiscal year 2019 were \$120.6 million, 94.6% of the final budget. Personal services were \$4.0 million (4.3%) less than budgeted due to position vacancies. Operating and indirect expenses were \$2.0 million below budget and \$700,000 of operating contingency went unused.

Differences between the General Fund original budget and the final amended budget amount to a net increase in budgeted expenditures of \$79,564.

Other Major Governmental Funds

The fund balance for the SPLOST 2011 Capital Projects Fund increased from \$14.5 million to \$23.6 million. During fiscal year 2019, the Government's SPLOST 2011 Capital Projects Fund received \$24.5 million of sales tax revenues, expended \$13.7 million for authorized projects and contributed \$2.2 million to the repayment of the general obligation debt issued for the Jail Expansion project and other projects.

Fiscal year 2019 was the first full year of collections of tax revenue for the TSPLOST 2018 Fund. The fund balance for the TSPLOST 2018 Fund increased from \$10.4 million to \$24.7 million. During fiscal year 2019, the Government's TSPLOST 2018 Fund received \$22.9 million of sales tax revenues and expended \$9 million for authorized projects. The TSPLOST 2018 Fund also received \$360,700 in investment income and \$133,700 in other contributions.

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 2019 was \$366.0 million, an increase of \$16.6 million from fiscal year 2018. Operating income was \$25.8 million, \$606,000 more than the prior year.

The total operating revenues for fiscal year 2019 were \$2.3 million (4.1%) greater than fiscal year 2018 due to approved rate increases. Sewer charges were the largest increase from the prior year at a \$1.3 million increase (6%).

Operating expenses for fiscal year 2019 were \$1.7 million (5.5%) more than the total for fiscal year 2018. The increase in expenses was mainly due to a \$1.5 million increase in depreciation expenses and a \$274,300 increase in personal services.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Activity

In fiscal year 2019, investment in capital assets for both governmental and business-type activities by the Government increased by approximately \$28.3 million, net of accumulated depreciation. Governmental activities increased capital investment of \$26.6 million, net of accumulated depreciation, while business-type activities increased capital asset investment by \$1.7 million, net of accumulated depreciation. The Government's approximately \$1.0 billion investment in capital assets to date includes: land, buildings, roads, bridges, machinery and equipment, and utility systems. Capital assets added during fiscal year 2019 for governmental activities included infrastructure improvements of \$11.7 million. In addition, construction on a number of capital assets funded by the Special Purpose Local Option Sales Tax Program continued during fiscal year 2019.

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 2019 and 2018

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land	\$ 40,174,139	\$ 38,243,041	\$ 23,076,715	\$ 22,992,715	\$ 63,250,854	\$ 61,235,756
Buildings	298,379,913	232,169,848	79,204,319	79,326,580	377,584,232	311,496,428
Water and sewer system	-	-	257,163,772	235,800,036	257,163,772	235,800,036
Improvements other than buildings	83,535,724	79,345,399	293,273,732	277,683,974	376,809,456	357,029,373
Machinery and equipment	59,093,322	61,820,599	40,947,871	40,440,344	100,041,193	102,260,943
Infrastructure	235,133,710	223,451,668	34,998,421	32,376,762	270,132,131	255,828,430
Construction in progress	48,980,162	95,724,100	5,578,521	28,403,437	54,558,683	124,127,537
Acculmulated depreciation	(271,921,584)	(263,976,246)	(214,086,322)	(198,520,597)	(486,007,906)	(462,496,843)
Net capital assets	<u>\$ 493,375,386</u>	<u>\$ 466,778,409</u>	<u>\$ 520,157,029</u>	<u>\$ 518,503,251</u>	<u>\$ 1,013,532,415</u>	<u>\$ 985,281,660</u>

Government's Debt

At June 30, 2019, Athens-Clarke County had \$245.3 million in bonds and other debt outstanding, net of unamortized bond premium; this is a \$13.8 million decrease from last year's totals. Debt payments of \$18.1 million and amortization of bond premiums \$1.7 million reduced total outstanding debt. Additional debt assumed for the governmental activities total \$1,240,367 during fiscal year 2019. Additional debt assumed for the business-type activities total \$4,765,989 during fiscal year 2019.

Additional information about the Government and its component units' long-term debt is included on pages 58-67 of this report.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenue bonds	\$ 8,564,623	\$ 19,056,012	\$ 206,327,530	\$ 213,865,258	\$ 214,892,153	\$ 232,921,270
Certificates of participation	2,249,000	2,249,000	-	-	2,249,000	2,249,000
Other revenue debt	10,316,985	9,859,746	17,872,574	14,085,778	28,189,559	23,945,524
Total outstanding debt	<u>\$ 21,130,608</u>	<u>\$ 31,164,758</u>	<u>\$ 224,200,104</u>	<u>\$ 227,951,036</u>	<u>\$ 245,330,712</u>	<u>\$ 259,115,794</u>

NEXT YEAR'S BUDGETS AND RATES

The fiscal year 2020 budget includes a total General Fund budget of \$140.2 million. This includes \$137.9 million for operating expenditures, which is \$7.1 million or 5.4% above the fiscal year 2019 budget. The fiscal year 2020 General Fund budget also includes \$2.2 million for capital. The budget for all funds is \$248.5 million (\$213.3 million for operating and \$35.2 million for capital) which is \$5.9 million or 2.4% more than fiscal year 2019.

The millage rate for fiscal year 2020 - property tax year 2019 - will be 13.95 mills, the same level as fiscal year 2019, and will generate \$65.2 million in property tax revenue. The fiscal year 2020 budget includes a total of 1,691 authorized fulltime positions across all funds, an increase of eighteen full-time positions over the previous year. These additional positions include:

In the General Fund

- a fulltime position for the new Inclusion Office in the Manager's Office
- conversion of two part-time positions to a fulltime Elections Coordinator position for Board of Elections
- conversion of a part-time position to a fulltime Medical Lab Assistant in Superior Court – Probation (Drug Testing Lab)
- two additional Corrections Officers for Corrections
- a fulltime Housing Coordinator position in Housing & Community Development for the final three months of FY20

Outside the General Fund

- four fulltime Transit Vehicle Operators (converted from seven part-time positions)
- two Transit Facility Maintenance positions (converted from two part-time positions)
- an Accounting Analyst for Public Utilities – Water Business Office
- three fulltime positions in Public Utilities for the Phosphorus Discharge Project
- a Public Works Inspector in Transportation & Public Works (funded from TSPLOST)

The fiscal year 2020 budget for the General Fund includes a \$4,000,000 use of fund balance for a "Prosperity Package" to be invested in programs and partnerships with other agencies to reduce the poverty rate in Athens-Clarke County.

The fiscal year 2020 budget includes several initiatives aimed at reducing poverty and increasing prosperity for citizens of Athens-Clarke County. The major initiatives are listed below.

- \$4,000,000 for a "Prosperity Package" mentioned above.
- \$150,000 to create a Workforce Investment Program in Economic Development that will partner with other agencies to create a training curriculum for targeted individuals that will help them gain employment.
- \$100,000 has been included for the third year of the Youth Build pilot program.
- \$94,000 in General Fund support for the Transit fund to provide fare free service to senior and disable citizens and to offer fare free service to employees of ACCGOV.
- \$30,000 has been budgeted to partner with local agencies to increase outreach efforts to our homeless population.
- addition of a Housing Coordinator position to support increased creation of affordable housing throughout Athens.

Another area of focus for the fiscal year 2020 budget was improvements to the local criminal justice systems. The budget includes funding for the following initiatives:

- \$150,000 to begin an offender incentive program to begin to support state inmates as they perform labor on behalf of ACCGOV.
- \$100,100 in the Police Department to continue the Mental Health Co-Responder unit that had been grant funded and to add an additional team.
- support for Criminal Justice System enhancements, including the creation of a system-wide Data Dashboard and a Municipal Court notification system.
- two additional Corrections Officer positions to increase supervision and safety support needed due to the increased number of housed offenders at the Diversion Center.

The fiscal year 2020 budget includes \$1.8 million across all funds (\$1.3 million of this total in General Fund) for employee pay adjustments. The funding represents the resumption of the Performance Management Program (PMP) to encourage retention and reward active employees who meet the highest levels of performance. The \$1.8 million total is equivalent to 2% of pay and related benefits and will be added to departmental budgets based on their proportional share of total salaries.

The fiscal year 2019 budget reflects a planned rate increases included in the 2015 Public Utilities Service Delivery Plan approved by the Mayor and Commission on May 2, 2016. The budgeted revenues will continue to fund operations, fully fund all annual debt service expenses and meets all bond debt service coverage ratio requirements. A typical customer receiving both water and sewer service will experience a 3.8% increase in their bill for the same usage as fiscal year 2019. At 3,000 gallons of consumption per month, the rate increase equals a water and sewer bill increase of \$2.01 per month.

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@athensclarkecounty.com
Telephone: 762-400-6041



Basic Financial Statements

Athens-Clarke County, Georgia

Statement of Net Position

June 30, 2019

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
ASSETS					
Cash and cash equivalents	\$ 116,464,055	\$ 119,582,800	\$ 236,046,855	\$ 3,608,394	\$ 2,500,536
Investments	220,336	-	220,336	-	-
Receivables (net of allowances for uncollectibles)					
Taxes	6,630,983	-	6,630,983	-	-
Accounts	829,939	6,973,387	7,803,326	2,194,477	856,725
Intergovernmental	3,870,538	665,257	4,535,795	-	-
Interest	1,880	-	1,880	-	-
Internal balances	235,517	(235,517)	-	-	-
Inventory	54,982	1,559,528	1,614,510	-	-
Property held for development	-	135,140	135,140	-	-
Prepaid items	437,841	-	437,841	-	123,337
Restricted assets					
Cash and cash equivalents	867,757	15,312,761	16,180,518	17,580	344,945
Investments	2,002,076	-	2,002,076	-	-
Nondepreciable capital assets					
Land	40,174,139	23,076,715	63,250,854	-	-
Construction in progress	48,980,162	5,578,521	54,558,683	-	1,463,445
Depreciable capital assets					
Buildings	298,379,913	79,204,319	377,584,232	191,352	3,686,241
Water and sewer system	-	257,163,772	257,163,772	-	-
Improvements other than buildings	83,535,724	293,273,732	376,809,456	-	-
Machinery and equipment	59,093,322	40,947,871	100,041,193	2,871,040	7,887,951
Infrastructure	235,133,710	34,998,421	270,132,131	-	-
Accumulated depreciation	(271,921,584)	(214,086,322)	(486,007,906)	(2,492,886)	(3,960,679)
Other assets	581,383	-	581,383	-	-
Total assets	625,572,673	664,150,385	1,289,723,058	6,389,957	12,902,501
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	24,081,423	24,081,423	-	-
Pension experience differences	97,209	-	97,209	200,145	-
Changes in pension assumptions	17,988,498	-	17,988,498	303,176	-
Changes in pension proportion and difference between actual and proportionate pension contributions	-	-	-	57,510	-
Pension contributions subsequent to measurement date	-	-	-	1,069,843	-
OPEB experience differences	-	-	-	3,138	-
OPEB investment return differences	14,122	-	14,122	42,187	-
OPEB contributions subsequent to measurement date	-	-	-	865,327	-
Changes in OPEB assumptions	56,549,453	-	56,549,453	14,756	-
Changes in OPEB proportion and difference between actual and proportionate OPEB contributions	-	-	-	1,740	-
Total deferred outflows of resources	74,649,282	24,081,423	98,730,705	2,557,822	-
LIABILITIES					
Accounts payable	8,992,729	3,582,292	12,575,021	1,637,829	942,514
Accrued payroll liabilities	3,497,044	734,490	4,231,534	33,546	130,464
Retainage payable	1,703,197	309,165	2,012,362	-	135,264
Due to others	707,058	503,520	1,210,578	-	-
Claims and judgments payable	2,684,248	-	2,684,248	-	-
Customer deposits	-	1,751,874	1,751,874	17,580	344,945
Intergovernmental payable	-	-	-	66,331	-
Accrued interest payable	163,590	4,311,262	4,474,852	-	-
Other liabilities	-	-	-	40,074	-
Unearned revenue	322,224	-	322,224	15,045	457,561
Long-term liabilities:					
Due within one year:					
Notes payable	2,463,423	1,007,884	3,471,307	-	465,501
Bonds payable	723,000	6,270,000	6,993,000	-	-
Capital lease payable	230,676	-	230,676	-	-
Compensated absences	3,712,250	948,385	4,660,635	30,517	68,511
Due in more than one year:					
Certificates of participation	2,249,000	-	2,249,000	-	-
Net pension liability	32,542,965	-	32,542,965	6,435,123	-
Net OPEB liability	262,204,873	-	262,204,873	3,591,965	-
Notes payable	6,874,585	16,864,690	23,739,275	-	5,118,848
Closure/post closure care	-	6,114,741	6,114,741	-	-
Bonds payable (net of unamortized premiums and discounts)	7,841,623	200,057,530	207,899,153	-	-
Capital lease payable	748,301	-	748,301	-	-
Compensated absences	668,648	164,965	833,613	418,292	-
Total liabilities	338,329,434	242,620,798	580,950,232	12,286,302	7,663,608

(continued)

Athens-Clarke County, Georgia
Statement of Net Position - continued
June 30, 2019

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	581,383	-	581,383	-	-
Pension investment return differences	3,046,919	-	3,046,919	148,296	-
Pension experience differences	7,166,678	-	7,166,678	-	-
Changes in pension proportion and difference between actual and proportionate pension contributions	-	-	-	21,260	-
OPEB assumption changes	4,061,428	-	4,061,428	1,406,142	-
OPEB experience differences	33,119,369	-	33,119,369	305,098	-
Changes in OPEB proportion and difference between actual and proportionate OPEB contributions	-	-	-	162,108	-
Total deferred inflows of resources	47,975,777	-	47,975,777	2,042,904	-
NET POSITION					
Net investment in capital assets	469,694,420	319,911,066	789,605,486	569,506	3,229,726
Restricted for:					
Capital projects	50,073,812	233,392	50,307,204	-	-
Program activities	2,780,407	-	2,780,407	-	-
Debt service	2,002,076	-	2,002,076	-	-
Unrestricted	(210,633,971)	125,466,552	(85,167,419)	(5,950,933)	2,009,167
Total net position	\$ 313,916,744	\$ 445,611,010	\$ 759,527,754	\$ (5,381,427)	\$ 5,238,893

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, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Fines	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units	
					Governmental Activities	Business-type Activities	Total	Governmental Activities
Primary government:								
Governmental activities								
General Government	\$ 47,764,500	\$ 4,543,279	\$ 74,196	\$ -	\$ (43,147,025)	\$ -	\$ (43,147,025)	\$ -
Judicial	12,451,761	5,734,298	1,644,209	-	(5,073,254)	-	(5,073,254)	-
Public Safety	63,582,237	3,135,152	1,904,326	15,730	(58,527,029)	-	(58,527,029)	-
Public Works	23,509,265	5,703,645	321,148	17,186,289	(298,183)	-	(298,183)	-
Health and Welfare	1,737,940	-	-	-	(1,737,940)	-	(1,737,940)	-
Culture and Recreation	12,878,574	1,177,222	97,430	440,000	(11,163,922)	-	(11,163,922)	-
Housing and Development	5,549,624	2,013,951	-	3,424,107	(111,566)	-	(111,566)	-
Interest on long-term debt	571,898	-	-	-	(571,898)	-	(571,898)	-
Total governmental activities	168,045,799	22,307,547	4,041,309	21,066,126	(120,630,817)	-	(120,630,817)	-
Business-type activities								
Water and Sewer	42,197,808	57,587,236	-	380,000	-	15,769,428	15,769,428	-
Landfill	3,754,647	4,214,635	-	-	-	459,988	459,988	-
Stormwater	3,975,814	3,987,046	-	-	-	11,232	11,232	-
Airport	2,649,909	2,363,082	-	-	-	(286,827)	(286,827)	-
Transit	8,895,806	1,215,579	2,556,876	-	-	(5,123,351)	(5,123,351)	-
Solid Waste	3,286,160	3,544,287	-	-	-	258,127	258,127	-
Land Bank Authority	-	-	-	-	-	-	-	-
Total business-type activities	64,760,144	72,911,865	2,556,876	380,000	-	11,088,597	11,088,597	-
Total primary government	\$ 232,805,943	\$ 95,219,412	\$ 6,598,185	\$ 21,446,126	(120,630,817)	11,088,597	(109,542,220)	-
Component units:								
Governmental-type	\$ 14,782,686	\$ 2,288,627	\$ 14,123,244	\$ -	-	-	-	1,629,185
Business-type	14,183,756	9,995,877	3,035,641	-	-	-	-	(1,152,238)
Total component units	\$ 28,966,442	\$ 12,284,504	\$ 17,158,885	\$ -	-	-	-	1,629,185
General revenues:								
Property taxes				59,034,967	-	59,034,967	276,163	-
Sales taxes				71,723,658	-	71,723,658	-	-
Excise taxes				16,733,367	-	16,733,367	-	-
Business taxes				10,622,326	-	10,622,326	-	-
Grants not restricted to specific programs				137,821	-	137,821	-	-
Investment income				1,478,127	2,526,639	4,004,766	7,656	13,147
Other revenues				889,189	651,880	1,541,069	-	2,658,106
Gain on sale of capital assets				102,341	-	102,341	-	-
Transfers				(980,051)	980,051	-	-	-
Total general revenues and transfers	159,741,745	4,158,570	163,900,315	-	283,819	-	2,671,253	-
Change in net position				39,110,928	15,247,167	54,358,095	1,913,004	1,519,015
Net position - beginning	274,805,816	430,363,843	705,169,659	-	(7,294,431)	-	3,719,878	-
Net position - ending	\$ 313,916,744	\$ 445,611,010	\$ 759,527,754	\$ (5,381,427)	\$ 5,238,893	-	-	-

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

Athens-Clarke County, Georgia
Balance Sheet
Governmental Funds
June 30, 2019

	General	SPLOST 2011	TSPLST 2018	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 28,517,570	\$ 23,913,766	\$ 24,836,789	\$ 24,004,907	\$ 101,273,032
Investments	-	-	-	220,336	220,336
Receivables (net of allowance for uncollectibles)					
Taxes	2,461,129	1,997,925	1,873,282	298,647	6,630,983
Accounts	132,125	-	-	457,178	589,303
Intergovernmental	358,564	-	-	3,501,451	3,860,015
Interest	-	-	-	1,880	1,880
Due from other funds	644,898	-	-	157,716	802,614
Inventory	10,103	-	-	-	10,103
Prepaid items	-	-	-	392,846	392,846
Restricted assets					
Cash and cash equivalents	-	-	-	867,757	867,757
Total assets	\$ 32,124,389	\$ 25,911,691	\$ 26,710,071	\$ 29,902,718	\$ 114,648,869
LIABILITIES					
Accounts payable	2,066,825	1,839,108	1,819,600	1,919,110	7,644,643
Accrued payroll liabilities	3,228,042	2,642	881	210,466	3,442,031
Retainage payable	-	507,157	190,356	1,005,684	1,703,197
Due to other funds	9	-	-	802,605	802,614
Due to others	63,610	-	-	643,448	707,058
Unearned revenue	18,848	-	-	303,376	322,224
Total liabilities	5,377,334	2,348,907	2,010,837	4,884,689	14,621,767
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	370,702	-	-	-	370,702
FUND BALANCES					
Nonspendable	10,103	-	-	412,733	422,836
Restricted	-	23,562,784	24,699,234	8,789,298	57,051,316
Committed	-	-	-	12,892,294	12,892,294
Assigned	4,000,000	-	-	3,272,188	7,272,188
Unassigned (deficit)	22,366,250	-	-	(348,484)	22,017,766
Total fund balances	26,376,353	23,562,784	24,699,234	25,018,029	99,656,400
Total liabilities, deferred inflows of resources and fund balances	\$ 32,124,389	\$ 25,911,691	\$ 26,710,071	\$ 29,902,718	\$ 114,648,869

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, 2019

Total governmental fund balances	\$ 99,656,400
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.	734,104,011
Less: Accumulated depreciation	(249,401,089)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	370,702
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.	18,991,702
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.	(242,822,095)
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.	(24,670,855)
Long-term liabilities, including bonds payable, notes payable, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(134,062)
Bonds premium, net of amortization	(346,823)
Bonds payable	(8,217,800)
Notes payable	(9,338,008)
Compensated absences	<u>(4,275,339)</u>
Net position of governmental activities	<u><u>\$ 313,916,744</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, 2019

	General	SPLOST 2011	TSPLST 2018	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 107,419,345	\$ 24,518,639	\$ 22,938,093	\$ 3,631,217	\$ 158,507,294
Licenses and permits	1,662,110	-	-	1,319,230	2,981,340
Intergovernmental	1,214,250	-	-	18,483,027	19,697,277
Charges for services	12,824,916	-	-	2,448,216	15,273,132
Fines and forfeitures	3,121,133	-	-	678,827	3,799,960
Interest	777,558	405,036	360,732	553,587	2,096,913
Net increase (decrease) in the fair value of investments	-	-	-	(296)	(296)
Other	653,644	-	133,718	269,979	1,057,341
Total revenues	127,672,956	24,923,675	23,432,543	27,383,787	203,412,961
EXPENDITURES					
Current					
General Government	21,969,733	3,899	1,054	687,062	22,661,748
Judicial	10,113,115	-	-	2,072,944	12,186,059
Public Safety	56,522,765	-	-	3,751,300	60,274,065
Public Works	15,019,705	-	-	344,447	15,364,152
Health and Welfare	1,541,762	-	-	-	1,541,762
Culture and Recreation	9,707,908	-	-	27,967	9,735,875
Housing and Development	2,840,573	-	-	3,013,635	5,854,208
Intergovernmental	1,819,364	222,222	248,000	2,952,140	5,241,726
Capital outlay					
General Government	-	367,129	122,410	548,989	1,038,528
Judicial	-	-	-	75,277	75,277
Public Safety	-	3,611,593	-	1,011,702	4,623,295
Public Works	-	3,061,869	7,062,613	4,973,418	15,097,900
Culture and Recreation	-	3,845,530	197,082	724,413	4,767,025
Housing and Development	-	2,539,207	1,398,167	12,125,874	16,063,248
Debt service					
Principal retirement	697,600	-	-	10,151,738	10,849,338
Interest and fiscal charges	347,945	500	91,200	223,329	662,974
Total expenditures	120,580,470	13,651,949	9,120,526	42,684,235	186,037,180
Excess (deficiency) of revenues over (under) expenditures	7,092,486	11,271,726	14,312,017	(15,300,448)	17,375,781
OTHER FINANCING SOURCES (USES)					
Transfers in	3,481,619	-	-	7,596,777	11,078,396
Transfers out	(6,947,112)	(2,239,409)	-	(550,935)	(9,737,456)
Proceeds from sale of capital assets	21,035	-	-	-	21,035
Total other financing sources (uses)	(3,444,458)	(2,239,409)	-	7,045,842	1,361,975
Net change in fund balance	3,648,028	9,032,317	14,312,017	(8,254,606)	18,737,756
Fund balances - beginning	22,728,325	14,530,467	10,387,217	33,272,635	80,918,644
Fund balances - ending	\$ 26,376,353	\$ 23,562,784	\$ 24,699,234	\$ 25,018,029	\$ 99,656,400

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, 2019

Net change in fund balances - total governmental funds \$ 18,737,756

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 expense:

Capital outlay	\$ 38,170,580	
Depreciation expense	<u>(15,868,454)</u>	22,302,126

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	(8,851,467)	
Related accumulated depreciation	<u>8,458,012</u>	(393,455)

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	4,332,368	
Capital assets transferred to business-type activities	<u>(2,552,823)</u>	

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. 358

The net revenue (expenses) of internal service funds is reported with governmental activities. 2,950,448

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	(3,810,413)	
Net OPEB liability	<u>(13,294,147)</u>	
Compensated absences	(178,497)	

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	163,789	
Principal retirement	<u>10,849,338</u>	
Net change in accrued interest	4,080	

Change in net position of governmental activities \$ 39,110,928

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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		
			Positive (Negative)	
REVENUES				
Taxes	\$ 105,955,422	\$ 105,955,422	\$ 107,419,345	\$ 1,463,923
Licenses and permits	1,759,454	1,759,454	1,662,110	(97,344)
Intergovernmental	1,189,663	1,189,663	1,214,250	24,587
Charges for services	13,071,260	13,071,608	12,824,916	(246,692)
Fines and forfeitures	3,389,770	3,389,770	3,121,133	(268,637)
Interest	462,698	462,698	777,558	314,860
Other	623,425	633,425	653,644	20,219
Total revenues	<u>126,451,692</u>	<u>126,462,040</u>	<u>127,672,956</u>	<u>1,210,916</u>
EXPENDITURES				
Current				
General Government				
Mayor and Commission	631,023	633,797	618,660	15,137
Office of the Manager	1,878,806	1,907,505	1,826,448	81,057
Office of the Attorney	689,171	701,916	678,367	23,549
Office of Operational Analysis	280,691	286,358	286,235	123
Finance	2,230,518	2,282,328	2,105,640	176,688
Human Resources	1,444,040	1,479,477	1,437,776	41,701
Tax Commissioner	1,534,680	1,547,441	1,467,050	80,391
Board of Tax Assessors	1,117,454	1,131,740	1,070,565	61,175
Board of Elections	594,081	645,135	620,252	24,883
Information Technology	3,401,131	3,438,482	2,676,934	761,548
Other General Administration	11,467,819	9,765,445	9,181,806	583,639
Total General Government	<u>25,269,414</u>	<u>23,819,624</u>	<u>21,969,733</u>	<u>1,849,891</u>
Judicial				
Superior Court	3,037,521	3,052,166	2,776,752	275,414
Clerk of Courts	1,479,608	1,490,629	1,341,961	148,668
State Court	794,478	803,159	786,217	16,942
Solicitor General	1,251,875	1,272,434	1,210,857	61,577
District Attorney	1,315,134	1,372,497	1,372,106	391
Juvenile Court	652,381	657,555	631,737	25,818
Magistrate Court	863,907	873,291	816,655	56,636
Coroner	48,949	48,949	45,696	3,253
Probate Court	514,605	520,686	514,183	6,503
Municipal Court	653,184	660,380	616,951	43,429
Total Judicial	<u>10,611,642</u>	<u>10,751,746</u>	<u>10,113,115</u>	<u>638,631</u>
Public Safety				
Sheriff	17,618,653	17,826,881	17,022,134	804,747
Police	22,688,986	22,998,264	21,972,441	1,025,823
Fire Services	14,230,712	14,591,136	14,120,634	470,502
Corrections	3,745,928	3,785,913	3,407,556	378,357
Total Public Safety	<u>58,284,279</u>	<u>59,202,194</u>	<u>56,522,765</u>	<u>2,679,429</u>
Public Works				
Transportation and Public Works	4,408,739	4,487,715	4,174,274	313,441
Solid Waste	944,371	963,148	904,233	58,915
Central Services	10,239,634	10,341,436	9,941,198	400,238
Total Public Works	<u>15,592,744</u>	<u>15,792,299</u>	<u>15,019,705</u>	<u>772,594</u>
Health and Welfare				
Agency allocations	1,541,762	1,541,762	1,541,762	-

(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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Culture and Recreation				
Leisure Services	7,902,488	8,020,759	7,668,089	352,670
Agency allocations	2,039,763	2,039,763	2,039,819	(56)
Total Culture and Recreation	<u>9,942,251</u>	<u>10,060,522</u>	<u>9,707,908</u>	<u>352,614</u>
Housing and Development				
Housing and Community Development	482,500	586,834	395,032	191,802
Economic Development	486,315	493,717	370,955	122,762
Planning and Zoning	1,176,779	1,202,284	1,082,882	119,402
Building Inspection	824,519	838,630	828,561	10,069
Cooperative Extension Service	205,444	207,601	163,143	44,458
Total Housing and Development	<u>3,175,557</u>	<u>3,329,066</u>	<u>2,840,573</u>	<u>488,493</u>
Total current expenditures	<u>124,417,649</u>	<u>124,497,213</u>	<u>117,715,561</u>	<u>6,781,652</u>
Intergovernmental				
	<u>1,915,744</u>	<u>1,915,744</u>	<u>1,819,364</u>	<u>96,380</u>
Debt service				
Principal retirement	697,600	697,600	697,600	-
Interest and fiscal charges	354,961	354,961	347,945	7,016
Total debt service	<u>1,052,561</u>	<u>1,052,561</u>	<u>1,045,545</u>	<u>7,016</u>
Total expenditures	<u>127,385,954</u>	<u>127,465,518</u>	<u>120,580,470</u>	<u>6,885,048</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(934,262)</u>	<u>(1,003,478)</u>	<u>7,092,486</u>	<u>8,095,964</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,490,086	3,490,086	3,481,619	(8,467)
Transfers out	(6,908,868)	(6,962,201)	(6,947,112)	15,089
Proceeds from sale of capital assets	30,000	30,000	21,035	(8,965)
Total other financing sources (uses)	<u>(3,388,782)</u>	<u>(3,442,115)</u>	<u>(3,444,458)</u>	<u>(2,343)</u>
Net change in fund balances	(4,323,044)	(4,445,593)	3,648,028	8,093,621
Budgeted fund balance	4,323,044	4,445,593	-	(4,445,593)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>22,728,325</u>	<u>22,728,325</u>
Fund balances - ending	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>\$</u>
	<u>26,376,353</u>	<u>-</u>	<u>26,376,353</u>	<u>26,376,353</u>

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

Athens-Clarke County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2019

	Business-type Activities			Governmental Activities	
	Water and Sewer	Nonmajor Enterprise Funds	Total		
				Internal Service Funds	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 101,921,121	\$ 17,661,679	\$ 119,582,800	\$ 15,191,023	
Receivables (net of allowance for uncollectibles)					
Accounts	5,324,408	1,648,979	6,973,387	240,636	
Intergovernmental	-	665,257	665,257	10,523	
Inventory	1,363,399	196,129	1,559,528	44,879	
Prepaid items	-	-	-	44,995	
Property held for development	-	135,140	135,140	-	
Other	-	-	-	581,383	
Restricted assets					
Cash and cash equivalents	12,600,135	2,712,626	15,312,761	-	
Investments	-	-	-	2,002,076	
Total current assets	<u>121,209,063</u>	<u>23,019,810</u>	<u>144,228,873</u>	<u>18,115,515</u>	
Noncurrent assets					
Advances to other funds	-	-	-	235,517	
Capital assets					
Non-depreciable assets					
Land	10,101,032	12,975,683	23,076,715	-	
Construction in progress	1,657,100	3,921,421	5,578,521	1,277,928	
Depreciable assets					
Buildings	65,960,781	13,243,538	79,204,319	491,368	
Water and sewer system	257,163,772	-	257,163,772	-	
Infrastructure	-	34,998,421	34,998,421	-	
Site Improvements	278,056,748	15,216,984	293,273,732	535,926	
Machinery and equipment	8,079,624	32,868,247	40,947,871	28,887,737	
Accumulated depreciation	(171,836,133)	(42,250,189)	(214,086,322)	(22,520,495)	
Capital assets net of accumulated depreciation	<u>449,182,924</u>	<u>70,974,105</u>	<u>520,157,029</u>	<u>8,672,464</u>	
Total noncurrent assets	<u>449,182,924</u>	<u>70,974,105</u>	<u>520,157,029</u>	<u>8,907,981</u>	
Total assets	<u>570,391,987</u>	<u>93,993,915</u>	<u>664,385,902</u>	<u>27,023,496</u>	
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	24,081,423	-	24,081,423	-	
LIABILITIES					
Current liabilities					
Accounts payable	2,000,673	1,370,140	3,370,813	1,348,086	
Accrued payroll liabilities	367,713	366,777	734,490	55,013	
Due to others	398,077	105,443	503,520	-	
Claims and judgments payable	-	-	-	2,684,248	
Retainage payable	38,841	270,324	309,165	-	
Compensated absences	528,735	419,650	948,385	63,755	
Notes payable	916,599	91,285	1,007,884	-	
Capital leases payable	-	-	-	230,676	
Accrued interest payable	31,378	8,209	39,587	29,528	
Liabilities payable from restricted assets					
Accounts payable	211,479	-	211,479	-	
Customer deposits	1,613,589	138,285	1,751,874	-	
Accrued interest payable	4,271,675	-	4,271,675	-	
Bonds payable	6,270,000	-	6,270,000	-	
Total current liabilities	<u>16,648,759</u>	<u>2,770,113</u>	<u>19,418,872</u>	<u>4,411,306</u>	

(continued)

Athens-Clarke County, Georgia
Statement of Net Position - continued
Proprietary Funds
June 30, 2019

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Noncurrent liabilities				
Advances from other funds	-	235,517	235,517	-
Certificates of participation	-			2,249,000
Closure/post closure care	-	6,114,741	6,114,741	-
Notes payable	11,634,588	5,230,102	16,864,690	-
Bonds payable (net of unamortized premium)	200,057,530	-	200,057,530	-
Capital leases payable	-	-	-	748,301
Compensated absences	89,176	75,789	164,965	41,804
Total noncurrent liabilities	211,781,294	11,656,149	223,437,443	3,039,105
Total liabilities	228,430,053	14,426,262	242,856,315	7,450,411
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	581,383
NET POSITION				
Net investment in capital assets	252,989,285	66,921,781	319,911,066	5,300,094
Restricted for				
Capital projects	233,392	-	233,392	-
Debt service	-	-	-	2,002,076
Unrestricted	112,820,680	12,645,872	125,466,552	11,689,532
Total net position	<u>\$ 366,043,357</u>	<u>\$ 79,567,653</u>	<u>\$ 445,611,010</u>	<u>\$ 18,991,702</u>

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, 2019

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 57,587,236	\$ 15,324,629	\$ 72,911,865	\$ -
Interfund services provided	-	-	-	24,789,308
Insurance recoveries	-	-	-	446,428
Other revenue	558,563	93,317	651,880	44,036
Total operating revenues	<u>58,145,799</u>	<u>15,417,946</u>	<u>73,563,745</u>	<u>25,279,772</u>
OPERATING EXPENSES				
Personal services	9,304,212	9,612,071	18,916,283	1,720,759
Purchased services	1,445,667	970,375	2,416,042	824,916
Facilities and equipment	4,277,353	1,203,254	5,480,607	906,322
Education and training	192,880	113,823	306,703	15,956
Insurance	-	-	-	14,552,620
Supplies and materials	1,728,115	2,792,422	4,520,537	1,860,343
Operating equipment	56,904	29,157	86,061	352,848
Depreciation	12,876,195	4,966,928	17,843,123	2,378,539
Indirect	2,489,679	2,106,856	4,596,535	144,808
Closure/post closure care	-	368,168	368,168	-
Other	20,994	280,540	301,534	97,309
Total operating expenses	<u>32,391,999</u>	<u>22,443,594</u>	<u>54,835,593</u>	<u>22,854,420</u>
Operating income (loss)	<u>25,753,800</u>	<u>(7,025,648)</u>	<u>18,728,152</u>	<u>2,425,352</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	2,556,876	2,556,876	-
Interest revenue	2,116,236	410,403	2,526,639	288,751
Net gain/(loss) on disposition of capital assets	-	(70,085)	(70,085)	81,306
Interest expense	(9,805,809)	(20,957)	(9,826,766)	(71,461)
Debt issue costs	-	(27,700)	(27,700)	(5,332)
Total nonoperating revenues (expenses)	<u>(7,689,573)</u>	<u>2,848,537</u>	<u>(4,841,036)</u>	<u>293,264</u>
Income (loss) before contributions and transfers	<u>18,064,227</u>	<u>(4,177,111)</u>	<u>13,887,116</u>	<u>2,718,616</u>
Capital contributions	380,000	-	380,000	-
Capital assets donated from other funds	-	2,406,429	2,406,429	146,394
Transfers in	-	1,947,685	1,947,685	288,225
Transfers out	<u>(1,824,322)</u>	<u>(1,549,741)</u>	<u>(3,374,063)</u>	<u>(202,787)</u>
Change in net position	<u>16,619,905</u>	<u>(1,372,738)</u>	<u>15,247,167</u>	<u>2,950,448</u>
Net position - beginning	<u>349,423,452</u>	<u>80,940,391</u>	<u>430,363,843</u>	<u>16,041,254</u>
Net position - ending	<u>\$ 366,043,357</u>	<u>\$ 79,567,653</u>	<u>\$ 445,611,010</u>	<u>\$ 18,991,702</u>

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, 2019

	Business-type Activities			Governmental Activities	
	Water and Sewer	Nonmajor Enterprise Funds	Total		
				Internal Service Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 57,769,944	\$ 15,223,795	\$ 72,993,739	\$ 212,367	
Interfund services provided and used	(2,489,679)	(2,106,856)	(4,596,535)	24,640,788	
Other receipts	558,563	93,317	651,880	44,036	
Payments to suppliers	(7,600,556)	(5,739,321)	(13,339,877)	(19,242,245)	
Payments to employees	(9,249,058)	(9,494,653)	(18,743,711)	(1,695,993)	
Net cash provided (used) by operating activities	<u>38,989,214</u>	<u>(2,023,718)</u>	<u>36,965,496</u>	<u>3,958,953</u>	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts from other funds	-	1,947,685	1,947,685	269,444	
Payments to other funds	(1,805,541)	(1,549,741)	(3,355,282)	(202,787)	
Receipts from other governments	-	2,702,448	2,702,448	22,568	
Net cash provided (used) by noncapital financing activities	<u>(1,805,541)</u>	<u>3,100,392</u>	<u>1,294,851</u>	<u>89,225</u>	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from debt	-	4,765,989	4,765,989	-	
Payments to other funds	-	(235,518)	(235,518)	-	
Receipts from other funds	-	-	-	235,518	
Acquisition and construction of capital assets	(8,909,632)	(5,526,451)	(14,436,083)	(3,737,363)	
Payment of capital related accounts payable	(4,033,040)	-	(4,033,040)	(344,820)	
Proceeds from sale of equipment	-	195,192	195,192	81,305	
Principal payments - revenue bonds	(5,965,000)	-	(5,965,000)	-	
Debt issue costs	-	(27,700)	(27,700)	(5,332)	
Principal payments - notes payable	(889,542)	(89,651)	(979,193)	-	
Principal payments - capital leases	-	-	-	(261,390)	
Interest paid	(9,236,957)	(22,324)	(9,259,281)	(41,933)	
Net cash provided (used) by capital and related financing activities	<u>(29,034,171)</u>	<u>(940,463)</u>	<u>(34,740,623)</u>	<u>(4,074,015)</u>	
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	2,116,236	410,403	2,526,639	288,751	
Net increase (decrease) in cash and cash equivalents	10,265,738	546,614	10,812,352	262,914	
Cash and cash equivalents - beginning of year	104,255,518	19,827,691	124,083,209	16,930,185	
Cash and cash equivalents - end of year	<u>\$ 114,521,256</u>	<u>\$ 20,374,305</u>	<u>\$ 134,895,561</u>	<u>\$ 17,193,099</u>	
Cash and cash equivalents reconciliation					
Cash and cash equivalents	\$ 101,921,121	\$ 17,661,679	\$ 119,582,800	\$ 15,191,023	
Restricted assets	-	-	-	-	
Cash and cash equivalents	12,600,135	2,712,626	15,312,761	-	
Investments	-	-	-	2,002,076	
Total cash and cash equivalents	\$ 114,521,256	\$ 20,374,305	\$ 134,895,561	\$ 17,193,099	

(continued)

Athens-Clarke County, Georgia
Statement of Cash Flows - continued
Proprietary Funds
For the fiscal year ended June 30, 2019

	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)	\$ 25,753,800	\$ (7,025,648)	\$ 18,728,152	\$ 2,425,352	
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	12,876,195	4,966,928	17,843,123	2,378,539	
Closure/post closure care	-	361,955	361,955	-	
(AIncrease) decrease in accounts receivable	63,900	(121,925)	(58,025)	(237,514)	
(AIncrease) decrease in intergovernmental receivable	-	-	-	(259)	
(AIncrease) decrease in inventory	(170,917)	35,581	(135,336)	5,512	
(AIncrease) decrease in prepaid items	-	-	-	29,084	
Increase (decrease) in accounts payable	292,274	(381,196)	(88,922)	177,011	
Increase (decrease) in accrued payroll liabilities	55,154	117,418	172,572	24,766	
Increase (decrease) in customer deposits	102,936	3,057	105,993	-	
Increase (decrease) in due to others	15,872	20,112	35,984	(843,538)	
Total adjustments	<u>13,235,414</u>	<u>5,001,930</u>	<u>18,237,344</u>	<u>1,533,601</u>	
Net cash provided (used) by operating activities	<u><u>\$ 38,989,214</u></u>	<u><u>\$ (2,023,718)</u></u>	<u><u>\$ 36,965,496</u></u>	<u><u>\$ 3,958,953</u></u>	
Noncash investing, capital, and financing activities					
Contribution of capital assets					
From developers	\$ 380,000	\$ -	\$ 380,000	\$ -	
From Athens-Clarke County	-	2,406,429	2,406,429	165,175	
Capital assets acquired through accounts payable	1,396,345	1,162,100	2,558,445	144,393	
Capital assets acquired through capital lease	-	-	-	1,240,367	
Distribution of capital assets to Athens-Clarke County	18,781	-	-	-	

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

Athens-Clarke County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Employees' Retirement Program and OPEB Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 3,972,399	\$ 2,817,083
Receivables (net of allowance for uncollectibles)		
Taxes	-	968,770
Accounts	-	7,960
Prepaid items	84	-
Restricted investments, at fair value		
Cash and cash equivalents	6,253,474	-
Government securities	13,524,519	-
Taxable municipal bonds	3,165,882	-
Corporate bonds	24,930,774	-
Asset backed securities	5,403,494	-
Mortgage backed securities	27,634,519	-
Corporate equities	171,517,381	-
Total assets	256,402,526	3,793,813
LIABILITIES		
Accounts payable	395,853	-
Due to others	-	3,793,813
Claims payable	1,662,747	-
Total liabilities	2,058,600	3,793,813
NET POSITION		
Restricted for pension and OPEB benefits	\$ 254,343,926	\$ -

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

Athens-Clarke County, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the fiscal year ended June 30, 2019

	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS	
Employer contributions	\$ 14,993,793
Other contributions	56,258
Total contribution	<u>15,050,051</u>
Investment earnings	
Interest income	4,413,206
Net appreciation of fair value of investments	15,489,311
Investment expenses	(781,886)
Total net investment earnings	<u>19,120,631</u>
Total additions	<u>34,170,682</u>
DEDUCTIONS	
Benefit payments	19,721,766
Administrative expenses	177,415
Total deductions	<u>19,899,181</u>
Change in net position	14,271,501
Net position - beginning	<u>240,072,425</u>
Net position - ending	<u>\$ 254,343,926</u>

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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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.

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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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. 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.

Clarke County Airport Authority - Created in 1988, the Clarke County Airport Authority serves as an advisory board for the operations of the Athens Ben-Epps Airport. The six members of the Authority are appointed by the Athens-Clarke County Commission for four-year staggered terms. The Manager serves as a nonvoting ex-officio member of the Authority. 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 has no assets, liabilities, or activity. All operations of the Airport are the responsibility of the Government and the Airport is reported 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 2019, the Authority reported no assets and did not collect revenue or incur expenses.

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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

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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 \$9,805,809 is included as water and sewer expenses and \$20,957 as airport 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 agency funds. These funds represent assets held by the Government in a custodial capacity for individuals or other governments.

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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 other fiduciary funds, agency funds, have no measurement focus; they report only assets and liabilities. The agency 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.

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

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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 **Special Purpose Local Option Sales Tax (SPLOST) 2011 Fund** accounts for the proceeds of a \$.01 sales tax levied beginning April 2011.

Major projects include: 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; and road/bridge improvements. The estimated completion date for the program is 2020.

The **Transportation Special Purpose Local Option Sales Tax (TSPLOST) Fund** accounts for the proceeds of a \$.01 sales tax levied beginning April 2018.

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. The estimated completion date for the program is 2023.

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.

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.

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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.

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

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. Agency funds account for resources held by the Government or its officials in a custodial capacity. The following are the agency 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 Agency 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 agency funds to be transferred to the governmental funds and other agencies on a weekly or monthly basis.

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.

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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 General Fund consists of road maintenance materials that are recorded at cost using the first-in, first-out method. The cost of inventories is recorded as expenditures when the materials are sold or consumed (consumption method).

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 Stormwater Enterprise Fund consists of street and drainage materials. 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 Internal Support Internal Service Fund consists of postage used for mail system. 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).

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.

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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 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
Water and Sewer Distribution System	25 - 50
Roads: Arterial and Collector, Local	25 - 50
Bridges	50 - 80
Traffic Signals	25
Stormwater Systems	25

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position 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 position 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.

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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:

- **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.
- **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.
- **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.
- **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.

- **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.

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

	<u>General</u>	<u>SPLOST 2011</u>	<u>TSPL</u> <u>OST</u>	Other Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 10,103	\$ -	\$ -	\$ -
Prepays	-	-	-	392,846
Faith in the Future Fund	-	-	-	19,887
Restricted for:				
General government	-	-	-	46,401
Judicial	-	-	-	596,425
Public safety	-	-	-	76,073
Public works	-	-	-	34,849
Culture and recreation	-	-	-	35,005
Economic and physical development	-	-	-	297,287
Capital projects	-	23,562,784	24,699,234	7,703,258
Committed to:				
General government	-	-	-	675,542
Judicial	-	-	-	408,724
Public safety	-	-	-	1,079,317
Public works	-	-	-	1,876,329
Economic and physical development	-	-	-	226,791
Capital projects	-	-	-	8,625,591
Assigned to:				
General government	-	-	-	763,934
Public safety	-	-	-	726,963
Public works	-	-	-	264,114
Economic and physical development	-	-	-	24,438
Capital projects	-	-	-	1,014,086
Development Authority	-	-	-	478,653
Appropriated in the FY2020 Operating Budget	4,000,000	-	-	-
Unassigned:	<u>22,366,250</u>	<u>-</u>	<u>-</u>	<u>(348,484)</u>
Total fund balance	<u><u>\$ 26,376,353</u></u>	<u><u>\$ 23,562,784</u></u>	<u><u>\$ 24,699,234</u></u>	<u><u>\$ 25,018,029</u></u>

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The composition of fund balance classification for the discretely presented component units is as follows:

	Downtown		Alternative		
	Athens		Dispute		
	Development		Resolution		
Fund Balances					
Assigned to					
Appropriated in the FY2020					
Operating Budget	\$ -	\$ -	\$ 1,891,575		
Unassigned	<u>845,693</u>	<u>79,300</u>	<u>1,186,472</u>		
Total fund balance	<u><u>\$ 845,693</u></u>	<u><u>\$ 79,300</u></u>	<u><u>\$ 3,078,047</u></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.

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

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Taxes. These schedules are included on pages 105 to 107. 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, 2019 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, 2019 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, 2019 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	\$ 124,643,537	Weighted Average Maturity 39 days
Certificate of Deposit	200,449	Maturity Date August 28, 2020
Master Repurchase Agreements	2,002,076	Maturity Date June 1, 2028
Total	\$ 126,846,062	

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.

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.

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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 \$131,285,740; the carrying amount for these deposits was \$130,482,755.

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, 2019:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments not subject to level disclosure:				
Georgia Fund 1				\$ 124,643,537
Investments recorded at cost:				
Certificates of Deposit				200,449
Master Repurchase Agreements				2,002,076
Total investments				\$ 126,846,062
Fair market hedging derivate:				
Interest rate swap agreement	\$ -	\$ 581,383	\$ -	\$ 581,383

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.

Pension Fund

As of June 30, 2019 the Government had \$254,023,459 invested on behalf of a defined benefit pension fund which included cash of \$1,593,332 and \$84 prepaid items. The balance of pension investments, \$252,430,043, 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.

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Investment	Fair Value	Duration (Years)	Credit Quality	Amount
Cash Equivalents	\$ 6,253,474	---	---	---
U.S. Government Securities	4,631,767	2.11	AAA	4,631,767
Other Government Securities	8,892,752	3.75	AAA	8,892,752
Taxable Municipal Bonds	3,165,882	7.40	AAA	2,083,902
		10.30	AA+	567,182
		5.27	AA	260,263
		7.51	AA-	97,329
		7.20	A+	157,206
Corporate Bonds	24,930,774	5.24	AA+	489,717
		3.69	AA	330,612
		4.13	AA-	1,393,434
		4.27	A+	2,601,504
		4.47	A	5,504,772
		4.01	A-	5,005,994
		4.69	BBB+	5,151,909
		4.56	BBB	3,900,344
		3.52	BBB-	552,488
Asset Backed Securities	5,403,494	1.61	AAA	3,996,220
		0.17	AA+	1,407,274
Mortgage Backed Securities	27,634,519	3.29	AAA	27,634,519
Corporate Equities	171,517,381	---	---	---
	<u>\$ 252,430,043</u>			

Interest Rate Risk - The Pension Program Investment Policy limits the duration of fixed income investments to a range of +/- one year of the Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays Capital US Aggregate Bond Index duration at June 30, 2018 was 6.2 years. U.S. Government/Agencies are not classified by credit quality. Corporate equities are not impacted by changes in interest rates.

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, 2019, 11.83% of total Pension Fund investments, approximately \$29,864,152, had exposure to foreign currency risk through a U.S. mutual fund invested in equities of foreign companies.

Rate of return. For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.03 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.

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2019:

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Cash Equivalents				
STIF-type Instruments	\$ -	\$ 6,253,474	\$ -	\$ 6,253,474
Equity Securities				
Common Stock	71,921,394	-	-	71,921,394
Depository Receipts	1,926,022	-	-	1,926,022
Mutual Funds	29,861,546	67,808,419	-	97,669,965
Total Equity Securities	<u>103,708,962</u>	<u>67,808,419</u>	-	<u>171,517,381</u>
Debt Securities				
US Government Securities	-	4,631,767	-	4,631,767
Other Government Securities	-	8,892,752	-	8,892,752
Taxable Municipal Bonds	-	3,165,882	-	3,165,882
Corporate Bonds	-	24,930,774	-	24,930,774
Asset Backed Securities	-	5,403,494	-	5,403,494
Mortgage Backed Securities	-	27,634,519	-	27,634,519
Total Debt Securities	<u>-</u>	<u>74,659,188</u>	-	<u>74,659,188</u>
Total Investments by Fair Value Level	<u>\$ 103,708,962</u>	<u>148,721,081</u>	<u>\$ -</u>	<u>\$ 252,430,043</u>

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, 2019 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:

	General	SPLOST 2011	TSPLOST	Water and Sewer	Nonmajor and Other Funds	Total
Receivables:						
Taxes:						
2019 fiscal year	\$ 2,371,318	\$ 1,997,925	\$ 1,873,282	\$ -	\$ 884,235	\$ 7,126,760
Fiscal years prior to 2019	178,591	-	-	-	383,182	561,773
Accounts	132,125	-	-	5,461,340	2,610,575	8,204,040
Intergovernmental	358,564	-	-	-	4,177,231	4,535,795
Gross receivables	3,040,598	1,997,925	1,873,282	5,461,340	8,055,223	20,428,368
Less: allowance for uncollectibles	(88,780)	-	-	(136,932)	(255,822)	(481,534)
Net total receivables	<u>\$ 2,951,818</u>	<u>\$ 1,997,925</u>	<u>\$ 1,873,282</u>	<u>\$ 5,324,408</u>	<u>\$ 7,799,401</u>	<u>\$ 19,946,834</u>

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

At June 30, 2019 the largest receivable consisted of \$4,177,231 due from various agencies for grant reimbursements.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

Discretely Presented Component Units

Receivables at June 30, 2019 consist of the following:

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Classic Center Authority	Total
Receivables:					
Accounts	\$ 282,479	\$ 1,847,034	\$ 64,964	\$ 856,725	\$ 3,051,202
Gross receivables	282,479	1,847,034	64,964	856,725	3,051,202
Less: Allowance for uncollectibles	-	-	-	-	-
Net total receivables	<u>\$ 282,479</u>	<u>\$ 1,847,034</u>	<u>\$ 64,964</u>	<u>\$ 856,725</u>	<u>\$ 3,051,202</u>

Property Taxes Receivable

Athens-Clarke County Tax Commissioner Office collects taxes for the State of Georgia, Clarke County School District, and Downtown Athens Development Authority District. The Tax Commissioner Office also bills and collects property taxes. Tax billings and collections are accounted for in the Tax Commissioner Agency Fund. Property taxes are recognized as revenue when levied to the extent they result in current receivables (i.e., amounts received within sixty days of fiscal year-end). Net property taxes receivable for governmental type funds totaled \$483,838 as of June 30, 2019. Of these amounts, \$370,702 was not received within sixty days of fiscal year-end. Accordingly, it did not meet the availability criteria for governmental-type fund revenue recognition and was shown as a deferred inflow of resources for unavailable revenue.

Athens-Clarke County is permitted to levy taxes in unlimited amounts for general governmental services. The combined tax rates to finance general governmental services, and the payment of principal and interest on long-term debt for the calendar year ended December 31, 2018 were as follows:

Gross tax rate per \$1,000 of assessed value	\$ 19.700
Sales tax rollback per \$1,000 of assessed value	(5.750)
Net general property tax rate for Athens-Clarke County	<u>\$ 13.950</u>
Total taxable property (unaudited)	<u>\$ 3,983,390,691</u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

C. Capital Assets

Capital asset activity for the year ended June 30, 2019 was as follows:

Primary Government

	Balance			Balance
	June 30, 2018	Increases	Decreases	June 30, 2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 38,243,041	\$ 1,931,098	\$ -	\$ 40,174,139
Construction in progress	95,724,100	35,034,364	(81,778,302)	48,980,162
Total capital assets, not being depreciated	<u>133,967,141</u>	<u>36,965,462</u>	<u>(81,778,302)</u>	<u>89,154,301</u>
Capital assets, being depreciated:				
Buildings	232,169,848	66,772,526	(562,461)	298,379,913
Improvements other than buildings	79,345,399	4,314,608	(124,283)	83,535,724
Machinery and equipment	61,820,599	9,427,339	(12,154,616)	59,093,322
Infrastructure	223,451,668	11,756,279	(74,237)	235,133,710
Total capital assets being depreciated	<u>596,787,514</u>	<u>92,270,752</u>	<u>(12,915,597)</u>	<u>676,142,669</u>
Less accumulated depreciation for:				
Buildings	(97,574,541)	(4,524,000)	562,461	(101,536,080)
Improvements other than buildings	(21,553,887)	(2,956,666)	124,283	(24,386,270)
Machinery and equipment	(43,705,302)	(5,723,107)	9,590,641	(39,837,768)
Infrastructure	(101,142,516)	(5,043,220)	24,270	(106,161,466)
Total accumulated depreciation	<u>(263,976,246)</u>	<u>(18,246,993)</u>	<u>10,301,655</u>	<u>(271,921,584)</u>
Total capital assets, being depreciated, net	<u>332,811,268</u>	<u>74,023,759</u>	<u>(2,613,942)</u>	<u>404,221,085</u>
Governmental activities capital assets, net	<u><u>\$ 466,778,409</u></u>	<u><u>\$ 110,989,221</u></u>	<u><u>\$ (84,392,244)</u></u>	<u><u>\$ 493,375,386</u></u>
 Governmental activities:				
General government			\$ 2,649,290	
Judicial			309,175	
Public safety			3,475,974	
Public works			6,089,771	
Culture and recreation			3,344,244	
Capital assets held by the Government's internal service funds are charged to the various functions based on their usage of the assets			2,378,539	
Total depreciation expense-governmental activities			<u><u>\$ 18,246,993</u></u>	

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

Business-type activities:	Balance			Balance
	June 30, 2018	Increases	Decreases	June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 22,992,715	\$ 84,000	\$ -	\$ 23,076,715
Construction in progress	28,403,437	13,778,700	(36,603,616)	5,578,521
Total capital assets, not being depreciated	<u>51,396,152</u>	<u>13,862,700</u>	<u>(36,603,616)</u>	<u>28,655,236</u>
Capital assets, being depreciated:				
Buildings	79,326,580	-	(122,261)	79,204,319
Water and sewer system	235,800,036	21,375,075	(11,339)	257,163,772
Improvements other than buildings	277,683,974	15,589,758	-	293,273,732
Machinery and equipment	40,440,344	2,916,601	(2,409,074)	40,947,871
Infrastructure	32,376,762	2,621,659	-	34,998,421
Total capital assets being depreciated	<u>665,627,696</u>	<u>42,503,093</u>	<u>(2,542,674)</u>	<u>705,588,115</u>
Less accumulated depreciation for:				
Buildings	(19,340,570)	(1,636,536)	122,261	(20,854,845)
Water and sewer system	(110,243,080)	(4,898,374)	11,339	(115,130,115)
Improvements other than buildings	(38,759,673)	(6,161,206)	-	(44,920,879)
Machinery and equipment	(22,717,385)	(4,184,070)	2,143,798	(24,757,657)
Infrastructure	(7,459,889)	(962,937)	-	(8,422,826)
Total accumulated depreciation	<u>(198,520,597)</u>	<u>(17,843,123)</u>	<u>2,277,398</u>	<u>(214,086,322)</u>
Total capital assets, being depreciated, net	<u>467,107,099</u>	<u>24,659,970</u>	<u>(265,276)</u>	<u>491,501,793</u>
Business-type activities capital assets, net	<u><u>\$ 518,503,251</u></u>	<u><u>\$ 38,522,670</u></u>	<u><u>\$ (36,868,892)</u></u>	<u><u>\$ 520,157,029</u></u>

Business-type activities:

Landfill	\$ 528,193
Transit	2,925,476
Water/Sewer	12,876,195
Airport	226,007
Stormwater	964,126
Solid Waste	323,126
Total depreciation expense-business type activities	<u><u>\$ 17,843,123</u></u>

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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

(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, 2019, approximately 36% of the permitted capacity for Phases 1-5 has been used, leaving over 50 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	\$ 9,363,476
Post-Closure Care	5,094,180
Total Liability	<u>14,457,656</u>
Less: Closure and Post-Closure Care Liability Accrued to Date	<u>(6,114,741)</u>
Balance of Future Liability	<u><u>\$ 8,342,915</u></u>

The remaining balance of the estimated future liability of \$8.3 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 \$189,448; for the SPLOST 2011 Fund \$6,813,182; for the TSPLOST 2018 Fund \$2,122,995; for the Special Revenue Funds \$3,455,465; and for nonmajor Capital Projects Funds \$884,162.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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, 2019:

	Balance June 30, 2018	Additions	Retirements	Balance June 30, 2019	Amounts Due Within One Year
Governmental Activities:					
Direct Borrowings and Direct Placements					
Jail Advance Housing Note Payable	\$ 1,500,000	\$ -	\$ (485,000)	\$ 1,015,000	\$ 500,000
TSPLOST 2018 Note Payable	8,000,000	-	-	8,000,000	1,926,500
GEFA T&PW/SPLLOST Loan	359,746	-	(36,738)	323,008	36,923
VOIP Capital Lease Payable	-	1,240,367	(261,390)	978,977	230,676
Certificates of Participation	2,249,000	-	-	2,249,000	-
Washington St. Building Revenue Bond	3,725,400	-	(407,600)	3,317,800	423,000
Jail Expansion Bonds	9,630,000	-	(9,630,000)	-	-
Bond Premium	136,939	-	(136,939)	-	-
Development Authority Economic					
Development Projects Bonds	5,190,000	-	(290,000)	4,900,000	300,000
Bond Premium	373,673	-	(26,850)	346,823	-
Net Pension Liability	17,997,647	50,151,713	(35,606,395)	32,542,965	-
Net OPEB Liability	187,134,425	80,426,296	(5,355,848)	262,204,873	-
Compensated Absences	4,183,504	3,923,915	(3,726,521)	4,380,898	3,712,250
Governmental Activities					
Long-Term Liabilities	<u>\$ 240,480,334</u>	<u>\$ 135,742,291</u>	<u>\$ (55,963,281)</u>	<u>\$ 320,259,344</u>	<u>\$ 7,129,349</u>
Business-type Activities:					
Direct Borrowings and Direct Placements					
Notes Payable					
GEFA Loan (Phase 1) - W&S	10,011,416	-	(692,284)	9,319,132	713,341
GEFA Loan (Phase 2) - W&S	3,429,313	-	(197,258)	3,232,055	203,258
Airport 2009-Exec. T-Hangars Note	330,000	-	(30,000)	300,000	30,000
Airport 2003-T-Hangars Note	315,049	-	(59,651)	255,398	61,285
Landfill Note	-	4,765,989	-	4,765,989	-
Revenue Bonds	195,775,000	-	(5,965,000)	189,810,000	6,270,000
Bond Premium	18,090,258	-	(1,572,728)	16,517,530	-
Compensated Absences	1,055,835	1,008,784	(951,269)	1,113,350	948,385
Closure/Post Closure Care	5,752,786	361,955	-	6,114,741	-
Business-type Activities					
Long-Term Liabilities	<u>\$ 234,759,657</u>	<u>\$ 6,136,728</u>	<u>\$ (9,468,190)</u>	<u>\$ 231,428,195</u>	<u>\$ 8,226,269</u>

Notes Payable

Athens Public Facilities Authority

On July 1, 2010 the Mayor and Commission entered into an agreement to issue debt with the Athens Public Facilities Authority to finance the construction of two permanent facilities at the Jail to house inmates. These facilities, known as the Jail Advance Housing Project, cost \$4,500,000 and houses approximately 114 inmates. These facilities will reduce off-site inmate boarding costs. The debt was issued in the amount of \$4,500,000 for a 10-year period at a rate of 3.82%. 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.

Athens-Clarke County, Georgia
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The financing structure, Build America Bonds (BABs), are taxable municipal debt that carry tax credits authorized by the U.S. Government's American Recovery and Reinvestment Act of 2009. The interest rate for this debt is 2.483% net of the 35% rebate from the Build America Bonds Program.

The debt service requirements to maturity are listed below:

Fiscal Year	
Ending	
June 30	
2020	\$ 500,000
2021	515,000
	<u>\$ 1,015,000</u>
	\$ 29,223
	9,836
	<u>\$ 39,059</u>
	529,223
	524,836
	<u>\$ 1,054,059</u>

Transportation Special Purpose Local Option Sales Tax

On March 7, 2018 the Mayor and Commission entered into a lending agreement with South State Bank in the amount of \$8,000,000 for the financing of projects 2018 Transportation Special Purpose Local Option Sales Tax (TSPLOST) referendum, in anticipation of revenues from the TSPLOST sales tax. The loan is to be repaid in semi-annual interest payments and annual principal payments through to 2023. Revenue from the 2018 Transportation Special Purpose Local Option Sales Tax 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	
2020	\$ 1,926,500
2021	1,974,700
2022	2,024,100
2023	<u>2,074,700</u>
	\$ 160,438
	115,964
	70,378
	<u>23,652</u>
	2,086,938
	2,090,664
	2,094,478
	<u>2,098,352</u>
	\$ 8,000,000
	\$ 370,432
	<u>\$ 8,370,432</u>

Airport Enterprise Fund

On November 11, 2002, the Government received a loan in the amount of \$1,000,000 for the construction of T-hangars. The debt is payable over twenty years at an interest rate of 3.72%. On February 5, 2014, the interest rate was reduced from 3.72% to 2.74% based on a reset provision with the lender. 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.

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

Fiscal Year	
Ending	
June 30	
2020	\$ 61,285
2021	62,965
2022	64,690
2023	66,458
	<hr/>
	\$ 255,398
	\$ 6,998
	5,318
	3,593
	1,825
	<hr/>
	\$ 273,132
	\$ 17,734
	<hr/>

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	
2020	\$ 30,000
2021	30,000
2022	30,000
2023	30,000
2024	30,000
2025-2029	150,000
	<hr/>
	\$ 300,000
	\$ 12,450
	11,205
	9,960
	8,715
	7,470
	<hr/>
	18,675
	<hr/>
	\$ 68,475
	\$ 42,450
	41,205
	39,960
	38,715
	37,470
	<hr/>
	168,675
	<hr/>
	\$ 368,475

Landfill Note Payable

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.

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

Fiscal Year	
Ending	
June 30	
2020	\$ -
2021	595,750
2022	595,750
2023	595,750
2024	595,750
2025-2028	2,382,989
	<u>\$ 4,765,989</u>
	<u>\$ 548,750</u>
	<u>\$ 5,314,739</u>

Loans from the Georgia Environmental Finance Authority

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	
2020	\$ 713,341
2021	735,038
2022	757,395
2023	780,432
2024	804,169
2025-2029	4,402,962
2030-2031	1,125,795
	<u>\$ 9,319,132</u>
	<u>\$ 1,659,480</u>
	<u>\$ 10,978,612</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
Notes to the Financial Statements
June 30, 2019

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2020	\$ 203,258	\$ 94,182	\$ 297,440
2021	209,440	88,000	297,440
2022	215,810	81,630	297,440
2023	222,374	75,066	297,440
2024	229,138	68,302	297,440
2025-2029	1,254,570	232,630	1,487,200
2030-2033	897,465	44,424	941,889
	<u>\$ 3,232,055</u>	<u>\$ 684,234</u>	<u>\$ 3,916,289</u>

On December 22, 2017 the Government received a loan from the State of Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund in the amount of \$500,000 with interest rate of 0.50%. As part of this loan agreement, GEFA forgave \$125,000 of the principal amount, which was recorded as intergovernmental revenue in the SPLOST 2011 Capital Projects Fund. The proceeds of the loan were used to purchase land designated as greenspace in Clarke County. The loan is to be repaid in equal monthly amounts of \$3,204 principal and interest through to 2028. Revenue from the 2011 Special Purpose Local Option Sales Tax 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
2020	\$ 36,923	\$ 1,530	\$ 38,453
2021	37,108	1,345	38,453
2022	37,294	1,159	38,453
2023	37,480	973	38,453
2024	37,668	785	38,453
2025-2028	136,535	1,255	137,790
	<u>\$ 323,008</u>	<u>\$ 7,047</u>	<u>\$ 330,055</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.

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

Fiscal Year				
Ending	June 30	Principal	Interest	Total
	2020	\$ 423,000	\$ 116,455	\$ 539,455
	2021	438,900	101,607	540,507
	2022	455,500	86,202	541,702
	2023	472,700	70,214	542,914
	2024	490,500	53,622	544,122
	2025-2026	1,037,200	54,946	1,092,146
		<u>\$ 3,317,800</u>	<u>\$ 483,046</u>	<u>\$ 3,800,846</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 interest rates ranging from 1.0% to 5.0% and maturity dates from 2016 to 2038.

As of June 30, 2019 the Water and Sewer Fund's 2015 serial and term bonds had remaining annual installments ranging from \$6,270,000 to \$14,365,000 through January 1, 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 \$282,668,650. Principal and interest paid for the current year was \$14,806,600. Water and sewer operating income, excluding depreciation and including non-operating revenues, totaled \$40,746,231 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, 2019.

The debt service requirements to maturity are listed below:

Fiscal Year				
Ending	June 30	Principal	Interest	Total
	2020	\$ 6,270,000	\$ 8,543,350	\$ 14,813,350
	2021	6,585,000	8,229,850	14,814,850
	2022	6,925,000	7,900,600	14,825,600
	2023	7,285,000	7,554,350	14,839,350
	2024	7,655,000	7,190,100	14,845,100
	2025-2029	44,540,000	29,802,500	74,342,500
	2030-2034	56,385,000	18,113,100	74,498,100
	2035-2038	54,165,000	5,524,800	59,689,800
		<u>\$ 189,810,000</u>	<u>\$ 92,858,650</u>	<u>\$ 282,668,650</u>

Athens-Clarke County, Georgia
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Certificates of Participation

In June 1998, the Government entered into a lease pool agreement with the Georgia Municipal Association (GMA). The funding of the lease pool 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 lease pool 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 lease equipment from GMA. The lease pool agreement requires the Government to make lease 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, 2019 the floating rate being paid by the Government is 2.21% and the market value of this agreement is \$581,383, an increase of \$134,352 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2019 based on the derivative contract. This market 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.

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

Fiscal Year	
Ending	
June 30	
2020	\$ - \$ 106,828 \$ 106,828
2021	- 106,828 106,828
2022	- 106,828 106,828
2023	- 106,828 106,828
2024	- 106,828 106,828
2025-2028	<u>2,249,000</u> <u>427,309</u> <u>2,676,309</u>
	<u>\$ 2,249,000</u> <u>\$ 961,449</u> <u>\$ 3,210,449</u>

Capital Lease

On July 25, 2018, the Government entered into a capital lease agreement with Key Government Finance in the amount of \$1,240,367. The proceeds are to be used to install a new VoIP telephone system including the associated equipment required. Funds from the Internal Support Internal Service Fund will be used to repay this debt with the last payment taking place in September 2022. 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. Assets under capital lease total \$1,240,367 and are reported as construction in progress in the Governmental Activities.

The debt service requirements to maturity are listed below:

Fiscal Year	
Ending	
June 30	
2020	\$ 230,676 \$ 38,769 \$ 269,445
2021	239,811 29,634 269,445
2022	249,308 20,137 269,445
2023	259,182 10,263 269,445
	<u>\$ 978,977</u> <u>\$ 98,803</u> <u>\$ 1,077,780</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.

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
2020	\$ 300,000	\$ 202,400	\$ 502,400
2021	310,000	187,400	497,400
2022	330,000	171,900	501,900
2023	340,000	162,000	502,000
2024	350,000	151,800	501,800
2025-2029	1,910,000	587,700	2,497,700
2030-2032	1,360,000	138,250	1,498,250
	<u>\$ 4,900,000</u>	<u>\$ 1,601,450</u>	<u>\$ 6,501,450</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

On October 1, 2013 the Mayor and Commission authorized the Classic Center Authority to borrow \$5,400,000 to expand parking and purchase equipment for events in the Exhibit Hall. The debt is payable over a fifteen year period at an interest rate of 2.37%. The obligation of Athens-Clarke County to guarantee payments for this debt is a general obligation to which the full faith and credit and taxing power are pledged. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2020	\$ 386,717	\$ 96,345	\$ 483,062
2021	397,750	85,312	483,062
2022	407,279	75,783	483,062
2023	417,038	66,024	483,062
2024	427,029	56,033	483,062
2025-2029	2,139,099	115,192	2,254,291
	<u>\$ 4,174,912</u>	<u>\$ 494,689</u>	<u>\$ 4,669,601</u>

On October 17, 2018, the Mayor and Commission authorized the Classic Center Authority to enter into a lending agree with Regions Equipment Finance Corporation in the amount of \$1,456,889. The proceeds are to be used to install a new HVAC system. Funds from the Classic Center will be used to repay this debt with the last payment taking place in October 2033. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

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

Fiscal Year Ending June 30	Principal	Interest	Total
2020	\$ 78,784	\$ 43,317	\$ 122,101
2021	81,310	40,791	122,101
2022	83,920	38,181	122,101
2023	86,613	35,488	122,101
2024	89,392	32,709	122,101
2025-2029	491,866	118,641	610,507
2030-2034	497,552	31,555	529,107
	<u>\$ 1,409,437</u>	<u>\$ 340,682</u>	<u>\$ 1,750,119</u>

F. Interfund Receivables and Payables

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 644,898
Nonmajor Governmental Fund	General Fund	9
Nonmajor Governmental Fund	Nonmajor Governmental Funds	157,707
Internal Service Fund	Nonmajor Enterprise Funds	235,517
		<u>\$ 1,038,131</u>

Interfund loans are amounts provided between funds with a requirement for repayment. All interfund balances are anticipated to be repaid within one year. The balance of \$235,517 reported advances to other funds in the Fleet Replacement Internal Service Fund and advances from other funds in the Solid Waste and Landfill Enterprise Funds are expected to be repaid within one years.

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

Transfer In	Transfer Out	Amount
General Fund	Internal Service	\$ 202,787
General Fund	Nonmajor Governmental	212,400
General Fund	Nonmajor Enterprise	1,403,891
General Fund	Water & Sewer	1,662,541
Nonmajor Governmental	Water & Sewer	143,000
Nonmajor Governmental	General Fund	5,134,427
Nonmajor Governmental	SPLOST 2011	2,239,409
Nonmajor Governmental	Nonmajor Governmental	69,091
Nonmajor Governmental	Nonmajor Enterprise	10,850
Nonmajor Enterprise	General Fund	1,812,685
Nonmajor Enterprise	Nonmajor Enterprise	135,000
Internal Service	Water & Sewer	18,781
Internal Service	Nonmajor Governmental	269,444
		<hr/> 13,314,306
Transfers of Capital Assets		
Internal Service Funds	Governmental Activities	146,394
Nonmajor Enterprise Funds	Governmental Activities	<hr/> 2,406,429
		<hr/> \$ 15,867,129

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 in the amount of \$175,000 per covered individual to reduce the exposure from catastrophic claims. A third party administrator is employed to process claims for the group health program and reimburses the fund for eligible claims exceeding the \$175,000. During fiscal year 2019, the Government experienced 7 claims that exceeded the stop loss coverage amount of \$175,000.

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 \$1,113,575 as of June 30, 2019, 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 2018 and 2019 were as follows:

June 30	Year Liability	Expenses	Estimate	Payments	Year Liability
2019	\$ 1,570,274	\$ 10,598,705	\$ -	\$ (11,055,404)	\$ 1,113,575
2018	\$ 1,468,076	\$ 12,493,818	\$ -	\$ (12,391,620)	\$ 1,570,274

The entire liabilities are due within one year. At June 30, 2019, the Self-Funded Health Insurance and Claims Fund held \$3,514,012 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 \$500,000.

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 2018 and 2019 were as follows:

Fiscal Year	Current			Change in Estimate	Claim Payments	End of Year Liability
	Ending June 30	Beginning of Year Liability	Year Claims Expenses			
2019	\$ 1,957,512	\$ 1,522,513	\$ -	\$ (1,909,352)	\$ 1,570,673	
2018	1,685,973	1,607,074	-	(1,335,535)	1,957,512	

The entire liabilities are due within one year. At June 30, 2019, the Self-Funded Insurance and Claims Internal Service Fund held \$5,312,210 in cash and cash equivalents available for payment of these claims.

Athens-Clarke County, Georgia
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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.

The GMA pool is 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 GIRMA for any ongoing claims or claims that may be made against the Government for the period of participation in the risk pool.

B. Commitments & Contingent Liabilities

Construction Commitments

For the fiscal year ended June 30, 2019, construction commitments on uncompleted contracts were \$5,599,778.

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, 2019, 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, 2017.

Active participants	1,547
Terminated participants who are vested but not receiving benefits	242
Disabled employees, retirees, and beneficiaries currently receiving benefits	842
Total participants	<u>2,631</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.

Athens-Clarke County, Georgia
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The following schedule lists premiums for those retirees who pay for health insurance:

Plan Type	Employee	Spouse	Total
POS	\$ 3,783	\$ 4,381	\$ 8,164
POSC	2,883	2,883	5,766
PPO	1,943	1,943	3,886
CHS Value	1,089	1,089	2,178

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 \$4,585,000 to the OPEB Plan's fund in fiscal year 2019. 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, 2019, were as follows:

Total OPEB liability	\$ 262,775,815
Plan fiduciary net position	(570,942)
Government's net OPEB liability	<u>\$ 262,204,873</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.22%

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, 2019 and the total OPEB liability was determined by an actuarial valuation as of July 1, 2017 and was rolled forward to June 30, 2019 utilizing update procedures by the actuary incorporating the actuarial assumptions.

Athens-Clarke County, Georgia
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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	7.89%
Ultimate Healthcare Trend Rate	4.50%
Year of Ultimate Trend Rate	2027
Inflation Rate	2.50%

Mortality rates were based on the PUB-2018 Amounts-Weighted General Healthy Annuitants Safety Employees and Mortality Table with Generational Improvements by Scale MP-2018.

The Government's total OPEB liability was measured as of June 30, 2019 and determined by an actuarial valuation as of July 1, 2017 that was rolled forward to June 30, 2019 utilizing update procedures by the actuary incorporating the actuarial assumptions. There has not been an experience study performed for the OPEB plan since July 1, 2017.

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, 2019 the estimated annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 11.76%. 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 3.50 percent. This is a change from the discount rate utilized in the prior year of 3.87%. 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, 2019, 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 3.50 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease	Current	1% Increase
	(2.50%)	Discount Rate (3.50%)	(4.50%)
Government Net OPEB Liability	\$ 312,131,745	\$ 262,204,873	\$ 223,146,099

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	1% Increase
	Trend Rate		
Government Net OPEB Liability	\$ 214,872,583	\$ 262,204,873	\$ 325,675,501

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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, 2019 and the current sharing pattern of costs between employer and employee.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	\$	\$	\$
Balances at June 30, 2018	\$ 188,568,232	\$ 1,433,807	\$ 187,134,425
Changes for the year:			
Service cost	8,139,810	-	8,139,810
Interest	7,505,660	-	7,505,660
Differences between expected and actual experience	(603,262)	-	(603,262)
Changes of assumptions	64,745,026	-	64,745,026
Contributions - employer	-	4,585,000	(4,585,000)
Contributions - other	-	56,258	(56,258)
Net investment income	-	111,328	(111,328)
Benefit payments	(5,579,651)	(5,579,651)	-
Other changes	-	(35,800)	35,800
Net changes	<u>74,207,583</u>	<u>(862,865)</u>	<u>75,070,448</u>
Balances at June 30, 2019	<u><u>\$ 262,775,815</u></u>	<u><u>\$ 570,942</u></u>	<u><u>\$ 262,204,873</u></u>

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

For the fiscal year ended June 30, 2019, the Government recognized OPEB expense of \$17,879,147.

At June 30, 2019 the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the follow sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 33,119,369
Assumption changes	56,549,453	4,061,428
Differences between projected and actual earnings on pension plan investments	<u>14,122</u>	<u>-</u>
Total	<u><u>\$ 56,563,575</u></u>	<u><u>\$ 37,180,797</u></u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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:	
2020	\$ 2,292,194
2021	2,292,194
2022	2,292,194
2023	2,267,950
2024	2,282,603
Thereafter	7,955,643

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, 2019 and the current sharing pattern of costs between employer and employee.

The financial statements for the OPEB Plan for fiscal year 2019 are provided below.

Statement of Fiduciary Net Position
OPEB Trust Fund
June 30, 2019

ASSETS	
Cash and cash equivalents	<u>\$ 2,379,067</u>
LIABILITIES	
Accounts Payable	145,378
Claims payable	<u>1,662,747</u>
Total liabilities	<u>1,808,125</u>
NET POSITION	
Restricted for OPEB benefits	<u>\$ 570,942</u>

Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
For the fiscal year ended June 30, 2019

ADDITIONS	
Employer contributions	\$ 4,585,000
Other contributions	56,258
Interest income	<u>111,328</u>
Total additions	<u>4,752,586</u>
DEDUCTIONS	
Benefit payments	5,579,651
Administrative expenses and other	<u>35,800</u>
Total deductions	<u>5,615,451</u>
Change in net position	(862,865)
Net position - beginning	<u>1,433,807</u>
Net position - ending	<u>\$ 570,942</u>

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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 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, 2019 was \$511,043 on behalf of 1,286 participants. The market value of this program as of June 30, 2019 was \$7,565,909. 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 2019, \$359,263 was contributed on behalf of 60 participants. The market value of this program as of June 30, 2019 is \$3,637,515. Also, the Government provides several 457(b) plans for employees. For fiscal year 2019, 1,264 employees contributed \$3,357,662. As of June 30, 2019, the market value of these programs totaled \$43,140,725.

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.

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.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the Pension Plan as of July 1, 2018.

Active participants		
General	787	
Law Enforcement, Firefighters	541	1,328
Disabled employees, retirees, and beneficiaries currently receiving benefits		761
Terminated employees entitled to benefits not yet receiving them		250
Total participants		<u>2,339</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, 2019.

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.

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 14.35% of covered payroll for the fiscal year ended June 30, 2019. Government contributions to the plan were \$10,408,793 for the fiscal year ended June 30, 2019.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

Net Pension Liability of the Government

The components of the net pension liability of the Government at June 30, 2019 were as follows:

Total pension liability	\$ 286,315,949
Plan fiduciary net position	<u>(253,772,984)</u>
Government's net pension liability	<u><u>\$ 32,542,965</u></u>

Plan fiduciary net position as a percentage of the total pension liability	88.63%
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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, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and was rolled forward to June 30, 2019 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, 2018. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.75 percent per year compounded annually, net of investment expenses, including inflation (b) projected salary increases of 2.50 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 1.75 to 4.00 percent per year, attributable to seniority/merit, and (d) no post-retirement benefit increases. The inflation rate assumption was 2.50 percent. 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-2018. The actuarial assumptions used in the July 1, 2018, 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. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan as of July 1, 2018, 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 - 50%, International Equities - 15%, 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, 2019 are: Domestic Equities – 7.05%, International Equities – 7.60%, and Domestic Fixed Income – 3.40%.

Rate of Return. For the plan year ended June 30, 2019 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.03%. 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 7.75% which was reduced from the rate used in the prior year of 8.00%. The projection of cash flows used to determine the discount

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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 7.75 percent, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Government Net Pension Liability	\$ 67,947,134	\$32,542,965	\$ 2,930,063

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, 2019 and the current sharing pattern of costs between employer and employee.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 256,636,265	\$ 238,638,618	\$ 17,997,647
Changes for the year:			
Service cost	5,102,099	-	5,102,099
Interest	20,384,267	-	20,384,267
Changes of benefit terms	2,252,258	-	2,252,258
Differences between expected and actual experience	(6,188,299)	-	(6,188,299)
Assumption changes	22,271,474	-	22,271,474
Contributions - employer	-	10,408,793	(10,408,793)
Net investment income	-	19,009,303	(19,009,303)
Benefit payments, including refunds of employee contributions	(14,142,115)	(14,142,115)	-
Plan administrative expense	-	(141,615)	141,615
Net changes	<u>29,679,684</u>	<u>15,134,366</u>	<u>14,545,318</u>
Balances at June 30, 2019	<u>\$ 286,315,949</u>	<u>\$ 253,772,984</u>	<u>\$ 32,542,965</u>

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

For the fiscal year ended June 30, 2019 the Government recognized pension expense of \$14,219,206.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

At June 30, 2019 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	\$ 97,209	\$ 7,166,678
Assumption changes	17,988,498	-
Differences between projected and actual earnings on pension plan investments	-	3,046,919
Total	<u>\$ 18,085,707</u>	<u>\$ 10,213,597</u>

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:	
2020	\$ 3,043,133
2021	(457,076)
2022	2,186,651
2023	2,739,781
2024	359,621
Thereafter	0

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, 2019 and the current sharing pattern of costs between employer and employee.

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

The financial statements for the plan for fiscal year 2019 are provided below.

Statement of Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
June 30, 2019

ASSETS

Cash and cash equivalents	\$ 1,593,332
Prepaid items	84
Restricted investments, at fair value	
Cash and cash equivalents	6,253,474
Government securities	13,524,519
Taxable municipal bonds	3,165,882
Corporate bonds	24,930,774
Asset backed securities	5,403,494
Mortgage backed securities	27,634,519
Corporate equities	171,517,381
Total assets	254,023,459
LIABILITIES	
Accounts payable	250,475
NET POSITION	
Restricted for pension benefits	\$ 253,772,984

Employee Retirement Program Pension Trust Fund
For the fiscal year ended June 30, 2019

ADDITIONS

Employer contributions	\$ 10,408,793
Investment earnings:	
Interest Income	4,301,878
Net appreciation of fair value of investments	15,489,311
Investment expenses	(781,886)
Total additions	29,418,096

DEDUCTIONS

Benefit payments	14,142,115
Administrative expenses	141,615
Total deductions	14,283,730

Change in net position	15,134,366
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Net position - beginning	238,638,618
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Net position - ending	\$ 253,772,984
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Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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, 2019 is as follows:

Balance as of June 30, 2018	\$ 378,485
Tax Collections during fiscal year 2019	3,621,627
Interest received during fiscal year 2019	8,560
Disbursements during fiscal year 2019 for Tourism and Public Affairs	(3,410,935)
Balance as of June 30, 2019	<u><u>\$ 597,737</u></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 \$2,002,263 from the General Fund in fiscal year 2019 of the library system's operating budget.

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 \$137,821 as payments-in-lieu-of-taxes during fiscal year 2019. 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

Athens-Clarke County, Georgia
Notes to the Financial Statements
June 30, 2019

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, 2019 the Government paid \$120,987 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. Agreement with the Hospital Authority

Clarke County established a separate Hospital Authority in 1941, the operations of which are accounted for independently from those of the Government. The Hospital Authority owns the real estate and improvements used by Athens Regional Medical Center, which became affiliated with Piedmont Healthcare, Inc. on October 1, 2016 and is now named Piedmont Athens Regional Medical Center.

On November 1, 2016 the Hospital Authority issued Series 2016A Revenue Anticipation Certificates in the amount of \$178,225,000 with a net original premium of \$21,400,718 for the purpose of refunding the outstanding portion of the Series 2007 and Series 2012 Revenue Certificates. As of September 30, 2016, the outstanding portion of these certificates totaled \$136,625,000 and \$58,855,000 respectively. At the time the Series 2007 and 2012 bonds were issued, Athens-Clarke County agreed to guarantee the Hospital Authority's debt obligation by levying and collecting an ad valorem tax, not to exceed seven mills, and pledging that revenues derived from the tax would be remitted to the Authority to retire the debt. The affiliation with Piedmont Healthcare, Inc. and subsequent refunding of the Authority's Series 2007 and 2012 bonds removed the Unified Government of Athens-Clarke County as a guarantor on the Hospital Authority's debt.

K. Conduit Debt

On May 2, 2006 the Athens Public Facilities Authority issued \$5,750,000 of conduit debt to construct an educational facility on behalf of the Northeast Georgia Regional Education Service Agency (RESA), a joint venture of thirteen northeast Georgia school districts. Under the intergovernmental agreement signed with RESA, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the bonds. At June 30, 2019 conduit debt of \$1,030,000 was outstanding.

On August 23, 2006 the Athens Public Facilities Authority issued \$961,400 of conduit debt to construct a 4,500 square foot addition to the Northeast Georgia Regional Commission facility and to renovate the existing 10,000 square foot building. Under the intergovernmental agreement signed with the Northeast Georgia Regional Commission, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the loan. At June 30, 2019 conduit debt of \$364,710 was outstanding.



Required Supplementary Information

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2019

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

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 5,102,099	\$ 4,578,453	\$ 4,781,413	\$ 4,641,275	\$ 4,606,060	\$ 4,460,585
Interest	20,384,267	19,645,663	18,767,917	17,996,050	17,156,108	15,758,440
Changes in benefit terms	2,252,258	-	-	-	-	4,968,940
Differences between expected and actual experience	(6,188,299)	(2,003,575)	168,336	(1,339,869)	(389,966)	1,727,354
Changes in assumptions	22,271,474	-	-	-	-	-
Benefit payments, including refunds of member contributions	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)	(10,435,503)	(8,776,319)
Other changes	-	-	-	-	(12,862)	-
Net change in total pension liability	29,679,684	9,315,595	11,523,165	9,898,145	10,923,837	18,139,000
Total pension liability - beginning	256,636,265	247,320,670	235,797,505	225,899,360	214,975,523	196,836,523
Total pension liability - ending (a)	\$ 286,315,949	\$ 256,636,265	\$ 247,320,670	\$ 235,797,505	\$ 225,899,360	\$ 214,975,523
 Plan fiduciary net position						
Contributions - employer	\$ 10,408,793	\$ 9,276,938	\$ 9,046,604	\$ 8,805,046	\$ 8,476,672	\$ 7,863,551
Net investment income	19,009,303	19,754,330	28,728,243	(1,506,143)	4,636,756	29,226,501
Benefit payments, including refunds of member contributions	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)	(10,435,503)	(8,776,319)
Administrative expense	(141,615)	(78,540)	(55,000)	(83,500)	(84,700)	(91,200)
Net change in plan fiduciary net position	15,134,366	16,047,782	25,525,346	(4,183,908)	2,593,225	28,222,533
Plan fiduciary net position - beginning	238,638,618	222,590,836	197,065,490	201,249,398	198,656,173	170,433,640
Plan fiduciary net position - ending (b)	\$ 253,772,984	\$ 238,638,618	\$ 222,590,836	\$ 197,065,490	\$ 201,249,398	\$ 198,656,173
 Net pension liability - ending (a) - (b)	\$ 32,542,965	\$ 17,997,647	\$ 24,729,834	\$ 38,732,015	\$ 24,649,962	\$ 16,319,350
 Plan fiduciary net position as a percentage of the total pension liability		88.63%	92.99%	90.00%	83.57%	89.09%
 Covered payroll	\$ 72,531,112	\$ 67,410,985	\$ 71,994,849	\$ 62,582,372	\$ 61,002,477	\$ 61,405,817
 Net pension liability as a percentage of covered payroll	44.87%	26.70%	34.35%	61.89%	40.41%	26.58%

Note: Schedule is intended to show information for the last 10 fiscal years.

Additional years will be displayed as they become available.

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2019

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

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution (ADC)	\$ 10,408,793	\$ 9,276,938	\$ 9,046,604	\$ 8,805,046	\$ 8,476,672	\$ 7,863,551
Contributions in relation to the Actuarially Determined Contribution	10,408,793	9,276,938	9,046,604	8,805,046	8,476,672	7,863,551
Contribution deficiency (excess)	<u>\$ -</u>					
Covered payroll	\$ 72,531,112	\$ 67,410,985	\$ 71,994,849	\$ 62,582,372	\$ 61,002,477	\$ 61,405,817
Contributions as a percentage of covered payroll	14.35%	13.76%	12.57%	14.07%	13.90%	12.81%

Notes to the Schedule of Contributions:

Valuation Date

July 1, 2018

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.

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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	4.65% average, including inflation
Investment rate of return	7.75%
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-2018

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

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2019

Schedule of Pension Investment Returns
(Unaudited)

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses, for the Government's pension plan	8.03%	8.95%	14.70%	-0.48%	2.66%	17.73%

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

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2019

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

	2019	2018	2017
Total OPEB liability			
Service cost	\$ 8,139,810	\$ 9,303,535	\$ 11,101,747
Interest	7,505,660	8,272,114	7,176,648
Differences between expected and actual experience	(603,262)	(42,972,237)	1,177,966
Changes in assumptions	64,745,026	(5,354,876)	(33,496,141)
Benefit payments, including refunds of member contributions	(5,579,651)	(4,840,242)	(4,986,491)
Net change in total OPEB liability	74,207,583	(35,591,706)	(19,026,271)
Total OPEB liability - beginning	188,568,232	224,159,938	243,186,209
Total OPEB liability - ending (a)	\$ 262,775,815	\$ 188,568,232	\$ 224,159,938
 Plan fiduciary net position			
Contributions - employer	\$ 4,585,000	\$ 3,682,000	\$ 3,219,000
Contributions - other	56,258	51,836	38,705
Net investment income	111,328	75,244	43,930
Benefit payments, including refunds of member contributions	(5,579,651)	(4,840,242)	(4,986,491)
Other changes	(35,800)	(3,000,000)	-
Net change in plan fiduciary net position	(862,865)	(4,031,162)	(1,684,856)
Plan fiduciary net position - beginning	1,433,807	5,464,969	7,149,825
Plan fiduciary net position - ending (b)	\$ 570,942	\$ 1,433,807	\$ 5,464,969
 Net OPEB liability - ending (a) - (b)	\$ 262,204,873	\$ 187,134,425	\$ 218,694,969
 Plan fiduciary net position as a percentage of the total OPEB liability	0.22%	0.76%	2.44%
 Covered employee payroll	72,531,112	67,410,985	71,994,849
Net OPEB liability as a percentage of covered employee payroll	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)

	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses, for the Government's OPEB plan	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.

Community Development Block Grant - Established to account for the operations of the Government's Community Development Block Grant Entitlement Program.

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.

HOME Program Grant - Established to account for a grant from the Department of Housing and Urban Development. The purposes of this program are to expand the supply of decent, affordable housing for low and very low income families with emphasis on rental housing, build State and local capacity to carry out affordable housing programs, and provide for coordinated assistance to participants in the development of affordable low-income housing.

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

Supportive Housing - Established to account for a grant from the Department of Housing and Urban Development. The purpose of this program is to provide services to the homeless population.

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.

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.

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 2011 Debt Service - Established to account for the debt service expenditures finance through the Special Purpose Local Option Sales Tax 2011.

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, 2019

	Special Revenue	Capital Projects Funds						Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds			
		Athens Public Facilities Authority		General Capital Projects		SPLOST 2005	Development Authority						
		Economic Development	General Capital Projects										
ASSETS													
	Cash and cash equivalents	\$ 8,217,714	\$ 800,237	\$ 707,449	\$ 7,858,731	\$ 6,087,090	\$ 333,686	\$ -	\$ -	\$ 24,004,907			
	Investments	-	-	-	-	-	200,449	-	19,887	220,336			
	Receivables (net of allowance for uncollectibles)												
	Interest	-	-	-	-	-	1,880	-	-	1,880			
	Taxes	298,647	-	-	-	-	-	-	-	298,647			
	Accounts	457,178	-	-	-	-	-	-	-	457,178			
	Intergovernmental	3,501,451	-	-	-	-	-	-	-	3,501,451			
	Due from other funds	111,438	-	46,278	-	-	-	-	-	157,716			
	Prepaid items	157,083	-	-	235,763	-	-	-	-	392,846			
	Restricted assets												
	Cash and cash equivalents	867,757	-	-	-	-	-	-	-	867,757			
	Total assets	\$ 13,611,268	\$ 800,237	\$ 753,727	\$ 8,094,494	\$ 6,087,090	\$ 536,015	\$ -	\$ 19,887	\$ 29,902,718			
LIABILITIES													
	Accounts payable	1,360,136	-	-	478,436	69,454	11,084	-	-	1,919,110			
	Accrued payroll liabilities	196,611	-	-	5,110	8,745	-	-	-	210,466			
	Retainage payable	1,005,684	-	-	-	-	-	-	-	1,005,684			
	Due to other funds	756,327	-	-	-	-	46,278	-	-	802,605			
	Due to others	643,448	-	-	-	-	-	-	-	643,448			
	Unearned revenue	257,098	-	46,278	-	-	-	-	-	303,376			
	Total liabilities	4,219,304	-	46,278	483,546	78,199	57,362	-	-	4,884,689			
FUND BALANCES													
	Nonspendable	157,083	-	-	235,763	-	-	-	19,887	412,733			
	Restricted	2,780,407	-	-	-	6,008,891	-	-	-	8,789,298			
	Committed	5,023,509	-	658,100	7,210,685	-	-	-	-	12,892,294			
	Assigned	1,779,449	800,237	49,349	164,500	-	478,653	-	-	3,272,188			
	Unassigned (deficit)	(348,484)	-	-	-	-	-	-	-	(348,484)			
	Total fund balances	9,391,964	800,237	707,449	7,610,948	6,008,891	478,653	-	19,887	25,018,029			
	Total liabilities and fund balances	\$ 13,611,268	\$ 800,237	\$ 753,727	\$ 8,094,494	\$ 6,087,090	\$ 536,015	\$ -	\$ 19,887	\$ 29,902,718			

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2019

	Special Revenue	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	Development Authority	Debt Service Fund		Permanent Fund	Total Nonmajor Governmental Funds
							SPLOST 2011	Faith in the Future		
REVENUES										
Taxes	\$ 3,622,542	\$ -	\$ -	\$ 8,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,631,217
Licenses and permits	1,319,230	-	-	-	-	-	-	-	-	1,319,230
Intergovernmental	18,467,297	15,730	-	-	-	-	-	-	-	18,483,027
Charges for services	2,414,361	-	-	-	-	33,855	-	-	-	2,448,216
Fines and forfeitures	678,827	-	-	-	-	-	-	-	-	678,827
Interest	166,236	11,189	11,462	196,798	141,470	2,002	22,050	2,380	553,587	
Net increase (decrease) in the fair value of investments	-	-	-	-	-	-	-	(296)	(296)	
Other	269,979	-	-	-	-	-	-	-	-	269,979
Total revenues	26,938,472	26,919	11,462	205,473	141,470	35,857	22,050	2,084	27,383,787	
EXPENDITURES										
Current										
General Government	686,352	-	-	710	-	-	-	-	-	687,062
Judicial	2,072,944	-	-	-	-	-	-	-	-	2,072,944
Public Safety	3,725,617	25,683	-	-	-	-	-	-	-	3,751,300
Public Works	344,447	-	-	-	-	-	-	-	-	344,447
Culture and Recreation	27,967	-	-	-	-	-	-	-	-	27,967
Housing and Development	2,963,471	-	-	-	-	50,164	-	-	-	3,013,635
Total current	9,820,798	25,683	-	710	-	50,164	-	-	-	9,897,355
Intergovernmental	2,952,140	-	-	-	-	-	-	-	-	2,952,140
Capital outlay										
General Government	-	-	-	533,470	15,519	-	-	-	-	548,989
Judicial	59,130	-	-	16,147	-	-	-	-	-	75,277
Public Safety	-	-	-	1,011,702	-	-	-	-	-	1,011,702
Public Works	1,420,164	-	-	3,026,568	526,686	-	-	-	-	4,973,418
Culture and Recreation	484,207	-	-	240,206	-	-	-	-	-	724,413
Housing and Development	12,063,705	-	-	32,240	29,929	-	-	-	-	12,125,874
Total capital outlay	14,027,206	-	-	4,860,333	572,134	-	-	-	-	19,459,673
Debt service										
Principal retirement	-	485,000	-	-	-	-	9,666,738	-	-	10,151,738
Interest and fiscal charges	-	49,014	-	-	-	-	174,315	-	-	223,329
Total debt service	-	534,014	-	-	-	-	9,841,053	-	-	10,375,067
Total expenditures	26,800,144	559,697	-	4,861,043	572,134	50,164	9,841,053	-	-	42,684,235
Excess (deficiency) of revenues over (under) expenditures	138,328	(532,778)	11,462	(4,655,570)	(430,664)	(14,307)	(9,819,003)	2,084	(15,300,448)	
OTHER FINANCING SOURCES (USES)										
Transfers in	1,378,695	516,223	225,000	3,237,450	-	-	2,239,409	-	-	7,596,777
Transfers out	(212,400)	-	-	(338,535)	-	-	-	-	-	(550,935)
Total other financing sources	1,166,295	516,223	225,000	2,898,915	-	-	2,239,409	-	-	7,045,842
Net change in fund balances	1,304,623	(16,555)	236,462	(1,756,655)	(430,664)	(14,307)	(7,579,594)	2,084	(8,254,606)	
Fund balances - beginning	8,087,341	816,792	470,987	9,367,603	6,439,555	492,960	7,579,594	17,803	33,272,635	
Fund balances - ending	\$ 9,391,964	\$ 800,237	\$ 707,449	\$ 7,610,948	\$ 6,008,891	\$ 478,653	\$ -	\$ 19,887	\$ 25,018,029	

Athens-Clarke County, Georgia
Combining Balance Sheet
Special Revenue Funds
June 30, 2019

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Affordable Housing	Supportive Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Total Special Revenue Funds
ASSETS													
Cash and cash equivalents	\$ 405,593	46,920	163,892	\$ 647,880	56,680	\$ -	253,037	-	\$ 3,997,067	\$ 2,119,925	\$ 333,834	\$ 192,886	\$ 8,217,714
Receivables (net of allowance for uncollectibles)													
Taxes	298,647	-	-	-	-	-	-	-	-	-	-	-	298,647
Accounts	9,874	-	73,495	193,972	-	819	-	-	179,018	-	-	-	457,178
Intergovernmental	-	297,518	-	-	56,249	3,147,684	-	-	-	-	-	-	3,501,451
Due from other funds	-	-	-	-	-	-	-	111,429	-	-	-	9	111,438
Prepaid items	-	-	-	-	-	157,083	-	-	-	-	-	-	157,083
Restricted assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	867,757	-	-	-	-	-	-	867,757
Total assets	\$ 714,114	\$ 344,438	\$ 237,387	\$ 841,852	\$ 112,929	\$ 4,173,343	\$ 253,037	\$ 111,429	\$ 4,176,085	\$ 2,119,925	\$ 333,834	\$ 192,895	\$ 13,611,268
LIABILITIES													
Accounts payable	116,377	221,741	-	43,644	56,249	778,217	-	36,893	100,438	6,577	-	-	1,360,136
Accrued payroll liabilities	-	21	-	71,244	-	49,075	1,808	-	46,101	28,362	-	-	196,611
Retainage payable	-	8,027	-	-	-	997,657	-	-	-	-	-	-	1,005,684
Due to other funds	-	111,429	-	-	-	570,362	-	74,536	-	-	-	-	756,327
Due to others	-	-	-	-	-	-	-	-	643,448	-	-	-	643,448
Unearned revenue	-	-	-	-	-	-	-	-	257,098	-	-	-	257,098
Total liabilities	116,377	341,218	-	114,888	56,249	2,395,311	1,808	111,429	1,047,085	34,939	-	-	4,219,304
FUND BALANCES													
Nonspendable	-	-	-	-	-	157,083	-	-	-	-	-	-	157,083
Restricted	-	3,220	237,387	-	56,680	1,969,433	-	-	513,687	-	-	-	2,780,407
Committed	214,952	-	-	-	-	-	226,791	-	2,234,165	1,820,872	333,834	192,895	5,023,509
Assigned	382,785	-	-	726,964	-	-	24,438	-	381,148	264,114	-	-	1,779,449
Unassigned (deficit)	-	-	-	-	-	(348,484)	-	-	-	-	-	-	(348,484)
Total fund balances	597,737	3,220	237,387	726,964	56,680	1,778,032	251,229	-	3,129,000	2,084,986	333,834	192,895	9,391,964
Total liabilities and fund balances	\$ 714,114	\$ 344,438	\$ 237,387	\$ 841,852	\$ 112,929	\$ 4,173,343	\$ 253,037	\$ 111,429	\$ 4,176,085	\$ 2,119,925	\$ 333,834	\$ 192,895	\$ 13,611,268

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the fiscal year ended June 30, 2019

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Affordable Housing	Supportive Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Total Special Revenue Funds
REVENUES													
Taxes	\$ 3,621,627	\$ -	\$ -	\$ 915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,622,542
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	1,319,230
Intergovernmental	-	1,176,278	-	-	469,228	15,695,449	137,821	271,234	717,287	-	-	-	18,467,297
Charges for services	-	-	-	2,027,576	-	-	-	-	246,564	-	126,395	13,826	2,414,361
Fines and forfeitures	-	-	-	-	-	-	-	-	678,827	-	-	-	678,827
Interest	8,560	-	3,769	12,066	-	19,343	1,422	-	78,243	40,097	-	2,736	166,236
Other	-	-	-	25,031	54,200	89,792	-	-	99,263	1,693	-	-	269,979
Total revenues	3,630,187	1,176,278	3,769	2,065,588	523,428	15,804,584	139,243	271,234	1,820,184	1,361,020	126,395	16,562	26,938,472
EXPENDITURES													
Current													
General Government	137,089	5,800	-	136,458	1,300	48,965	-	-	297,240	59,500	-	-	686,352
Judicial	-	-	-	-	-	914,446	-	-	1,158,498	-	-	-	2,072,944
Public Safety	-	-	-	2,486,611	-	685,159	-	-	474,730	-	59,790	19,327	3,725,617
Public Works	5,471	-	-	-	-	338,976	-	-	-	-	-	-	344,447
Culture and Recreation	-	-	-	-	-	11,138	-	-	16,829	-	-	-	27,967
Housing and Development	137,524	1,090,207	-	-	467,927	55,939	36,014	271,234	-	904,626	-	-	2,963,471
Total current	280,084	1,096,007	-	2,623,069	469,227	2,054,623	36,014	271,234	1,947,297	964,126	59,790	19,327	9,820,798
Intergovernmental													
Capital outlay													
Judicial	-	-	-	-	-	-	-	-	59,130	-	-	-	59,130
Public Works	26,711	-	-	-	-	1,318,943	-	-	74,510	-	-	-	1,420,164
Culture and Recreation	-	-	-	-	-	463,550	-	-	-	20,657	-	-	484,207
Housing and Development	-	80,271	-	-	-	11,983,434	-	-	-	-	-	-	12,063,705
Total capital outlay	26,711	80,271	-	-	-	13,765,927	-	-	133,640	20,657	-	-	14,027,206
Total expenditures	3,220,935	1,176,278	-	2,623,069	469,227	15,832,550	36,014	271,234	2,106,937	984,783	59,790	19,327	26,800,144
Excess (deficiency) of revenues over (under) expenditures	409,252	-	3,769	(557,481)	54,201	(27,966)	103,229	-	(286,753)	376,237	66,605	(2,765)	138,328
OTHER FINANCING SOURCES (USES)													
Transfers in	-	-	-	675,933	-	289,669	148,000	-	265,093	-	-	-	1,378,695
Transfers out	(190,000)	-	-	-	-	-	-	-	-	(22,400)	-	-	(212,400)
Total other financing sources (uses)	(190,000)	-	-	675,933	-	289,669	148,000	-	265,093	-	(22,400)	-	1,166,295
Net change in fund balances	219,252	-	3,769	118,452	54,201	261,703	251,229	-	(21,660)	376,237	44,205	(2,765)	1,304,623
Fund balances - beginning	378,485	3,220	233,618	608,512	2,479	1,516,329	-	-	3,150,660	1,708,749	289,629	195,660	8,087,341
Fund balances - ending	\$ 597,737	\$ 3,220	\$ 237,387	\$ 726,964	\$ 56,680	\$ 1,778,032	\$ 251,229	\$ -	\$ 3,129,000	\$ 2,084,986	\$ 333,834	\$ 192,895	\$ 9,391,964

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes	\$ 3,400,000	\$ 3,621,627	\$ 221,627
Interest	-	8,560	8,560
Other revenues	341	-	(341)
Total revenues	<u>3,400,341</u>	<u>3,630,187</u>	<u>229,846</u>
EXPENDITURES			
Current			
General Government			
Other General Administration	140,700	137,089	3,611
Public Works			
Central Services	5,471	5,471	-
Housing and Development			
Airport	55,457	40,828	14,629
Economic Development	260,000	96,696	163,304
Total housing and development	315,457	137,524	177,933
Total current expenditures	461,628	280,084	181,544
Intergovernmental	2,914,140	2,914,140	-
Capital outlay			
Public Works			
Central Services	82,034	26,711	55,323
Total expenditures	<u>3,457,802</u>	<u>3,220,935</u>	<u>236,867</u>
Excess of revenues over expenditures	(57,461)	409,252	466,713
OTHER FINANCING SOURCES (USES)			
Transfers out	(190,000)	(190,000)	-
Net change in fund balances	(247,461)	219,252	466,713
Budgeted fund balance	247,461	-	(247,461)
Fund balances - beginning	<u>-</u>	<u>378,485</u>	<u>378,485</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 597,737</u>	<u>\$ 597,737</u>

Athens-Clarke County, Georgia
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,472,957	\$ 1,176,278	\$ (296,679)
Total revenues	<u>1,472,957</u>	<u>1,176,278</u>	<u>(296,679)</u>
EXPENDITURES			
Current			
General Government	5,800	5,800	-
Other General Administration	1,467,157	1,090,207	376,950
Housing and Development			
Housing and Community Development	1,472,957	1,096,007	376,950
Total current expenditures	<u>1,472,957</u>	<u>1,096,007</u>	<u>376,950</u>
Capital outlay			
Housing and Development	-	80,271	(80,271)
Housing and Community Development	-	-	-
Total expenditures	<u>1,472,957</u>	<u>1,176,278</u>	<u>296,679</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	3,220	3,220
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,220</u>	<u>\$ 3,220</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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Interest	\$ 5,000	\$ 3,769	\$ (1,231)
Total revenues	<u>5,000</u>	<u>3,769</u>	<u>(1,231)</u>
EXPENDITURES			
Total expenditures	-	-	-
Net change in fund balances	5,000	3,769	(1,231)
Fund balances - beginning	<u>-</u>	<u>233,618</u>	<u>233,618</u>
Fund balances - ending	<u>\$ 5,000</u>	<u>\$ 237,387</u>	<u>\$ 232,387</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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 915	\$ 915
Charges for services	1,754,000	2,027,576	273,576
Interest	-	12,066	12,066
Other revenues	20,000	25,031	5,031
Total revenues	1,774,000	2,065,588	291,588
EXPENDITURES			
Current			
General Government			
Other General Administration	140,563	136,458	4,105
Public Safety			
Police	2,730,695	2,486,611	244,084
Total expenditures	2,871,258	2,623,069	248,189
Excess (deficiency) of revenues over (under) expenditures	(1,097,258)	(557,481)	539,777
OTHER FINANCING SOURCES			
Transfers in	675,933	675,933	-
Net change in fund balances	(421,325)	118,452	539,777
Budgeted fund balance	421,325	-	(421,325)
Fund balances - beginning	-	608,512	608,512
Fund balances - ending	\$ -	\$ 726,964	\$ 726,964

Athens-Clarke County, Georgia
HOME Program Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,193,324	\$ 469,228	\$ (724,096)
Other revenues	-	54,200	54,200
Total revenues	1,193,324	523,428	(669,896)
EXPENDITURES			
Current			
General Government			
Other General Administration	1,300	1,300	-
Housing and Development			
Housing and Community Development	1,192,024	467,927	724,097
Total expenditures	1,193,324	469,227	724,097
Net change in fund balances	-	54,201	54,201
Fund balances - beginning	-	2,479	2,479
Fund balances - ending	\$ -	\$ 56,680	\$ 56,680

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 24,288,351	\$ 15,695,449	\$ (8,592,902)
Interest	-	19,343	19,343
Other revenues	144,364	89,792	(54,572)
Total revenues	24,432,715	15,804,584	(8,628,131)
EXPENDITURES			
Current			
General Government			
Manager's Office	57,538	13,365	44,173
Human Resource	2,387	-	2,387
Other General Administration	35,600	35,600	-
Total General Government	95,525	48,965	46,560
Judicial			
Superior Court	481,504	435,629	45,875
Clerk of Courts	51,343	47,401	3,942
State Court	110,756	108,286	2,470
Solicitor General	172,118	121,384	50,734
Juvenile Court	252,816	201,746	51,070
Total Judicial	1,068,537	914,446	154,091
Public Safety			
Sheriff	99,274	36,015	63,259
Police	2,336,197	645,316	1,690,881
Fire Services	20,729	729	20,000
Corrections	79,172	3,099	76,073
Total Public Safety	2,535,372	685,159	1,850,213
Public Works			
Planning	530,532	338,976	191,556
Central Services	34,849	-	34,849
Total Public Works	565,381	338,976	226,405
Culture and Recreation			
Leisure Services	51,150	11,138	40,012
Housing and Development			
Transit	90,448	55,939	34,509
Total current expenditures	4,406,413	2,054,623	2,351,790
Intergovernmental	12,000	12,000	-
Capital outlay			
Public Works			
Transportation and Public Works	2,995,972	1,318,943	1,677,029
Culture and recreation			
Leisure Services	651,964	463,550	188,414
Housing and Development			
Airport	11,517,840	9,484,684	2,033,156
Transit	6,432,165	2,498,750	3,933,415
Total Housing and Development	17,950,005	11,983,434	5,966,571
Total capital outlay	21,597,941	13,765,927	7,832,014
Total expenditures	26,016,354	15,832,550	10,183,804
Excess (deficiency) of revenues over (under) expenditures	(1,583,639)	(27,966)	1,555,673
OTHER FINANCING SOURCES:			
Transfers in	304,747	289,669	(15,078)
Net change in fund balances	(1,278,892)	261,703	1,540,595
Budgeted fund balance	1,278,892	-	(1,278,892)
Fund balances - beginning	-	1,516,329	1,516,329
Fund balances - ending	\$ -	\$ 1,778,032	\$ 1,778,032

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 135,000	\$ 137,821	\$ 2,821
Interest	-	1,422	1,422
Total revenues	135,000	139,243	4,243
EXPENDITURES			
Current			
General Government	96,000	-	96,000
Other General Administration	-	-	-
Housing and Development			
Building Inspections	39,000	36,014	2,986
Total expenditures	135,000	36,014	98,986
Excess of revenues over expenditures	-	103,229	103,229
OTHER FINANCING SOURCES (USES)			
Transfers in	-	148,000	(148,000)
Net change in fund balances	-	251,229	(44,771)
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ 251,229	\$ (44,771)

Athens-Clarke County, Georgia
Supportive Housing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 414,853	\$ 271,234	\$ (143,619)
Total revenues	<u>414,853</u>	<u>271,234</u>	<u>(143,619)</u>
EXPENDITURES			
Current			
Housing and Development	414,853	271,234	143,619
Housing and Community Development			
Total expenditures	<u>414,853</u>	<u>271,234</u>	<u>143,619</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	\$ 304,901	\$ 246,564	\$ (58,337)
Fines and forfeitures	1,080,205	678,827	(401,378)
Intergovernmental	748,479	717,287	(31,192)
Interest	-	78,243	78,243
Other revenues	99,263	99,263	-
Total revenues	2,232,848	1,820,184	(412,664)
EXPENDITURES			
Current			
General Government			
Manager's Office	92,821	28,399	64,422
Human Resources	379,248	104,886	274,362
Information Technology	104,741	100,691	4,050
Other General Administration	70,344	63,264	7,080
Total General Government	647,154	297,240	349,914
Judicial			
Superior Court	313,983	182,928	131,055
State Court	263,104	182,420	80,684
Solicitor General	73,576	73,576	-
District Attorney	849,462	719,574	129,888
Total Judicial	1,500,125	1,158,498	341,627
Public Safety			
Sheriff	9,946	6,781	3,165
Police	574,849	467,949	106,900
Total Public Safety	584,795	474,730	110,065
Culture and Recreation			
Leisure Services	42,908	16,829	26,079
Housing and Development			
Airport	200,000	-	200,000
Housing and Community Development	105,562	-	105,562
Total Housing and Development	305,562	-	305,562
Total current expenditures	3,080,544	1,947,297	1,133,247
Intergovernmental	26,000	26,000	-
Capital outlay			
Judicial			
Clerk of Court	220,770	59,130	161,640
Public Safety			
Police	299,250	-	299,250
Public Works			
Solid Waste	671,821	74,510	597,311
Culture and Recreation			
Leisure Services	32,522	-	32,522
Total capital outlay	1,224,363	133,640	1,090,723
Total expenditures	4,330,907	2,106,937	2,223,970
Excess (deficiency) of revenues over (under) expenditures	(2,098,059)	(286,753)	1,811,306
OTHER FINANCING SOURCES			
Transfers in	265,093	265,093	-
Net change in fund balances	(1,832,966)	(21,660)	1,811,306
Budgeted fund balance	1,832,966	-	(1,832,966)
Fund balances - beginning	-	3,150,660	3,150,660
Fund balances - ending	\$ -	\$ 3,129,000	\$ 3,129,000

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Licenses and permits	\$ 1,000,000	\$ 1,319,230	\$ 319,230
Interest	-	40,097	40,097
Other revenues	-	1,693	1,693
Total revenues	1,000,000	1,361,020	361,020
EXPENDITURES			
Current			
General Government			
Other General Administration	59,500	59,500	-
Housing and Development			
Planning and Zoning	91,800	91,800	-
Building Inspection	830,583	812,826	17,757
Total Housing and Development	922,383	904,626	17,757
Total current expenditures	981,883	964,126	17,757
Capital outlay			
Housing and Development			
Building Inspection	37,951	20,657	17,294
Total expenditures	1,019,834	984,783	35,051
Net change in fund balances	(19,834)	376,237	396,071
Budgeted fund balance	19,834	-	(396,071)
Fund balances - beginning	-	1,708,749	1,708,749
Fund balances - ending	\$ -	\$ 2,084,986	\$ 1,708,749

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	\$ 141,000	\$ 126,395	\$ (14,605)
Total revenues	141,000	126,395	(14,605)
EXPENDITURES			
Current			
Public Safety			
Sheriff	106,000	59,790	46,210
Total expenditures	106,000	59,790	46,210
Excess of revenues over expenditures	35,000	66,605	31,605
OTHER FINANCING (USES)			
Transfers out	(35,000)	(22,400)	12,600
Net change in fund balances	-	44,205	44,205
Fund balances - beginning	-	289,629	289,629
Fund balances - ending	\$ -	\$ 333,834	\$ 333,834

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, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	\$ 50,000	\$ 13,826	\$ (36,174)
Interest	-	2,736	2,736
Total revenues	50,000	16,562	(33,438)
EXPENDITURES			
Current			
Public Safety			
Corrections	50,000	19,327	30,673
Total expenditures	50,000	19,327	30,673
Net change in fund balances	-	(2,765)	(2,765)
Fund balances - beginning	-	195,660	195,660
Fund balances - ending	\$ -	\$ 192,895	\$ 192,895

Athens-Clarke County, Georgia
SPLOST 2011 Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2019

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES:			
Interest	\$ -	\$ 22,050	\$ 22,050
Total revenues	<u>-</u>	<u>22,050</u>	<u>22,050</u>
EXPENDITURES			
Debt service			
Principal	9,630,000	9,666,738	(36,738)
Interest	172,602	174,315	(1,713)
Total expenditures	<u>9,802,602</u>	<u>9,841,053</u>	<u>(38,451)</u>
Excess (deficiency) of revenues over (under) expenditures	(9,802,602)	(9,819,003)	(16,401)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,304,588	2,239,409	(65,179)
Net change in fund balances	(7,498,014)	(7,579,594)	(81,580)
Budgeted fund balance	7,498,014	-	(7,498,014)
Fund balances - beginning	<u>-</u>	<u>7,579,594</u>	<u>7,579,594</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2019

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
Roads	\$ 45,440,000	\$ 40,500,471	\$ 512,730	\$ 5,495,451	\$ 6,008,181	14.83%
Other	64,060,000	69,292,247	149,387	1,574,449	1,723,836	2.49%
Total TSPLOST 2018	\$109,500,000	\$109,792,718	\$ 662,117	\$ 7,069,900	\$ 7,732,017	7.04%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS

Pavement Maintenance Program	\$ 25,600,000	\$ 22,817,646	\$ 512,730	\$ 4,193,982	\$ 4,706,712	20.63%
Bicycle Transportation Improvements	6,000,000	5,350,554	-	-	-	0.00%
Pedestrian Safety & Safe Routes to Schools Program	11,000,000	9,799,391	-	-	-	0.00%
Whitehall Road at South Milledge Avenue	2,500,000	2,228,686	-	1,301,469	1,301,469	58.40%
Acquisition of Private Streets	340,000	304,194	-	-	-	0.00%
TOTAL ROADS	45,440,000	40,500,471	512,730	5,495,451	6,008,181	14.83%

OTHER PROJECTS

Business Corridor Infrastructure	7,097,000	6,320,755	-	-	-	0.00%
Transit Vehicles	4,000,000	3,624,191	-	-	-	0.00%
Oconee Rivers Greenway Network Connectors	10,000,000	8,914,745	-	-	-	0.00%
Rail-To-Trails Network Program	16,752,000	14,926,455	-	-	-	0.00%
Transit Bus Stop Improvements	500,000	442,323	-	-	-	0.00%
Airport	1,531,000	1,464,575	-	487,451	487,451	33.28%
Transit Service Expansion	940,000	834,982	-	624,334	624,334	74.77%
Tallasee Road Bridge Replacement	6,000,000	5,484,272	-	-	-	0.00%
West Broad Street Pedestrian Improvements	4,000,000	3,564,191	-	-	-	0.00%
Lexington Highway Corridor Improvements	4,000,000	3,564,191	-	-	-	0.00%
Atlanta Highway Corridor Improvements	4,000,000	3,564,191	-	-	-	0.00%
Prince Avenue Corridor Improvements	4,000,000	3,564,191	-	-	-	0.00%
City of Winterville TSPLOST funding	969,000	969,000	-	193,800	193,800	20.00%
Town of Bogart T SPLOST funding	271,000	271,000	-	54,200	54,200	20.00%
Program Management - TSPLOST 2018	-	3,247,800	75,127	123,464	198,591	6.11%
Debt Service	-	8,535,385	74,260	91,200	165,460	1.94%
TOTAL OTHER PROJECTS	64,060,000	69,292,247	149,387	1,574,449	1,723,836	2.49%
TOTAL TSPLOST 2018	\$109,500,000	\$109,792,718	\$ 662,117	\$ 7,069,900	\$ 7,732,017	7.04%

Expenditures financed through other revenues, financing sources, and fund balance \$ 2,050,626

Total expenditures of the TSPLOST 2018 Capital Projects Fund \$ 9,120,526

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, 2019

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
Roads	\$ 35,480,000	\$ 36,375,000	\$ 21,369,581	\$ 2,621,495	\$ 23,991,076	65.95%
Other	159,792,000	230,108,601	192,586,096	13,269,863	205,855,959	89.46%
Total SPLOST 2011	\$195,272,000	\$266,483,601	\$213,955,677	\$ 15,891,358	\$229,847,035	86.25%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS

Stormwater Improvement Prog / Areawide	\$ 2,000,000	\$ 1,940,000	\$ 1,019,537	\$ 49,837	\$ 1,069,374	55.12%
Neighborhood Traffic Management	500,000	485,000	67,687	-	67,687	13.96%
Bicycle Transportation Improvements	4,500,000	4,365,000	3,118,582	48,181	3,166,763	72.55%
Rail-To-Trails Network Program	7,700,000	7,478,000	6,753,828	148,061	6,901,889	92.30%
Road & Bridge Improvement & Replacement Program	15,580,000	17,033,000	8,461,567	1,417,803	9,879,370	58.00%
Pedestrian Safety & Safe Routes to Schools Program	5,200,000	5,074,000	1,948,380	957,613	2,905,993	57.27%
TOTAL ROADS	35,480,000	36,375,000	21,369,581	2,621,495	23,991,076	65.95%

OTHER PROJECTS

Oconee Rivers Greenway Network Connectors	6,000,000	6,323,000	2,294,739	2,925,621	5,220,360	82.56%
Greenspace Acquisition Program	1,000,000	1,098,617	819,413	33,102	852,515	77.60%
Jail Expansion (1)	76,645,000	68,436,082	65,602,510	242,672	65,845,182	96.21%
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	6,600,013	1,365,208	3,369,421	4,734,629	71.74%
Integrated Public Safety/Judicial Information System	2,612,000	2,534,000	1,525,935	207,643	1,733,578	68.41%
Public Safety Communication Systems Improvements	11,000,000	11,263,904	9,186,561	350,528	9,537,089	84.67%
Transit Vehicles & Bus Stop Improvements Program	1,850,000	1,794,000	995,613	193,701	1,189,314	66.29%
Cooperative Extension Service Center	2,565,000	3,911,987	205,379	2,345,506	2,550,885	65.21%
Athens-Clarke County Library Improvements	2,364,000	2,338,761	1,063,850	239,602	1,303,452	55.73%
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	1,935,000	1,023,668	320,337	1,344,005	69.46%
Rocksprings Park Pool Renovations	1,400,000	1,182,772	1,182,772	-	1,182,772	100.00%
Park Facilities Improvements	4,000,000	5,051,638	3,435,013	310,058	3,745,071	74.14%
Dudley Park Improvements	1,000,000	970,000	-	3,200	3,200	0.33%
Satterfield Park Renovations & Upgrades	631,000	614,950	614,950	-	614,950	100.00%
Animal Shelter Expansion	620,000	1,278,143	1,278,142	-	1,278,142	100.00%
Government Facilities Fire Protection	1,220,000	1,184,000	1,070,891	4,721	1,075,612	90.85%
Public Art Program	410,000	400,000	70,366	3,275	73,641	18.41%
Youth & Community Enrichment Facility Partnership	2,940,000	2,854,000	1,772	10,335	12,107	0.42%
Energy Sustainability Program	1,000,000	820,000	75,288	84,852	160,140	19.53%
Infrastructure Improvements for Affordable Housing Programs	515,000	500,000	126,512	-	126,512	25.30%
CHaRM - Center for Hard to Recycle Materials	193,000	187,000	78,917	-	78,917	42.20%
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	3,520,000	1,788	273	2,061	0.06%
Ware-Lyndon House Historic Garden	225,000	239,000	239,001	-	239,001	100.00%
City of Winterville SPLOST funding	1,773,000	1,773,000	1,379,000	197,000	1,576,000	88.89%
Town of Bogart SPLOST funding	227,000	227,000	176,554	25,222	201,776	88.89%
Program Management - SPLOST 2011	-	3,368,000	1,499,421	163,385	1,662,806	49.37%
Transfer Out to Debt Service Fund (Jail Bonds) (1)	-	58,399,207	56,350,241	2,200,955	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	21,073	38,454	59,527	15.28%
TOTAL OTHER PROJECTS	159,792,000	230,108,601	192,586,096	13,269,863	205,855,959	89.46%
TOTAL SPLOST 2011	\$195,272,000	\$266,483,601	\$213,955,677	\$ 15,891,358	\$229,847,035	86.25%

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, 2019

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
Roads	\$ 43,282,800	\$ 43,262,447	\$ 37,748,078	\$ 526,686	\$ 38,274,764	88.47%
Other	78,717,200	82,548,749	81,983,983	45,448	82,029,431	99.37%
Total SPLOST 2005	\$122,000,000	\$125,811,196	\$119,732,061	\$ 572,134	\$120,304,195	95.62%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS						
Areawide Storm Drainage Improvement	\$ 12,688,335	\$ 11,894,533	\$ 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%
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%
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%
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	6,761,692	1,246,902	526,686	1,773,588	26.23%
Rail to Trail - Georgia Railroad Project	2,325,510	2,255,745	2,255,745	-	2,255,745	100.00%
TOTAL ROADS	43,282,800	43,262,447	37,748,078	526,686	38,274,764	88.47%
OTHER PROJECTS						
East Athens Community Park	4,996,530	4,967,700	4,967,701	-	4,967,701	100.00%
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%
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	5,964,481	5,428,626	29,929	5,458,555	91.52%
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%
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%
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	3,592,086	15,519	3,607,605	99.63%
TOTAL OTHER PROJECTS	78,717,200	82,548,749	81,983,983	45,448	82,029,431	99.37%
TOTAL SPLOST 2005	\$122,000,000	\$125,811,196	\$119,732,061	\$ 572,134	\$120,304,195	95.62%

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, 2019

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
ASSETS							
Current assets							
Cash and cash equivalents	\$ 739,484	\$ 8,748,072	\$ 2,726,595	\$ 1,852,561	\$ 3,559,341	\$ 35,626	\$ 17,661,679
Receivables (net of allowance for uncollectibles)							
Accounts	20,008	353,893	9,560	340,903	924,615	-	1,648,979
Intergovernmental	-	-	665,257	-	-	-	665,257
Inventory	78,641	-	92,108	12,455	12,925	-	196,129
Property held for development	-	-	-	-	-	135,140	135,140
Restricted assets							
Cash and cash equivalents	-	2,586,371	-	126,255	-	-	2,712,626
Total current assets	<u>838,133</u>	<u>11,688,336</u>	<u>3,493,520</u>	<u>2,332,174</u>	<u>4,496,881</u>	<u>170,766</u>	<u>23,019,810</u>
Noncurrent assets							
Capital assets							
Nondepreciable assets							
Land	1,288,509	11,259,524	256,614	-	171,036	-	12,975,683
Construction in progress	111,720	3,712,803	-	96,898	-	-	3,921,421
Depreciable assets							
Buildings	8,687,388	2,157,062	2,070,160	328,928	-	-	13,243,538
Infrastructure	-	-	-	-	34,998,421	-	34,998,421
Site improvements	198,193	8,796,990	6,168,064	-	53,737	-	15,216,984
Machinery and equipment	1,109,884	6,766,020	21,756,019	3,001,526	234,798	-	32,868,247
Accumulated depreciation	(4,665,193)	(12,206,430)	(15,034,649)	(1,675,458)	(8,668,459)	-	(42,250,189)
Capital assets net of accumulated depreciation	<u>6,730,501</u>	<u>20,485,969</u>	<u>15,216,208</u>	<u>1,751,894</u>	<u>26,789,533</u>	<u>-</u>	<u>70,974,105</u>
Total noncurrent assets	<u>6,730,501</u>	<u>20,485,969</u>	<u>15,216,208</u>	<u>1,751,894</u>	<u>26,789,533</u>	<u>-</u>	<u>70,974,105</u>
Total assets	<u>7,568,634</u>	<u>32,174,305</u>	<u>18,709,728</u>	<u>4,084,068</u>	<u>31,286,414</u>	<u>170,766</u>	<u>93,993,915</u>
LIABILITIES							
Current liabilities							
Accounts payable	96,820	987,008	92,722	27,890	165,700	-	1,370,140
Accrued payroll liabilities	25,585	57,155	152,026	56,561	75,450	-	366,777
Due to others	-	32,870	-	-	72,573	-	105,443
Retainage Payable	-	270,324	-	-	-	-	270,324
Compensated absences	23,819	62,350	166,913	68,558	98,010	-	419,650
Accrued interest payable	8,209	-	-	-	-	-	8,209
Notes payable	91,285	-	-	-	-	-	91,285
Liabilities payable from restricted assets							
Customer deposits	-	12,030	-	126,255	-	-	138,285
Total current liabilities	<u>245,718</u>	<u>1,421,737</u>	<u>411,661</u>	<u>279,264</u>	<u>411,733</u>	<u>-</u>	<u>2,770,113</u>
Noncurrent liabilities							
Advances from other funds	-	155,644	-	79,873	-	-	235,517
Closure/post closure care	-	6,114,741	-	-	-	-	6,114,741
Notes payable	464,113	4,765,989	-	-	-	-	5,230,102
Compensated absences	6,857	14,398	28,756	1,918	23,860	-	75,789
Total noncurrent liabilities	<u>470,970</u>	<u>11,050,772</u>	<u>28,756</u>	<u>81,791</u>	<u>23,860</u>	<u>-</u>	<u>11,656,149</u>
Total liabilities	<u>716,688</u>	<u>12,472,509</u>	<u>440,417</u>	<u>361,055</u>	<u>435,593</u>	<u>-</u>	<u>14,426,262</u>
NET POSITION							
Net investment in capital assets	6,175,103	17,144,590	15,216,208	1,751,894	26,633,986	-	66,921,781
Unrestricted	676,843	2,557,206	3,053,103	1,971,119	4,216,835	<u>170,766</u>	<u>12,645,872</u>
Total net position	<u>\$ 6,851,946</u>	<u>\$ 19,701,796</u>	<u>\$ 18,269,311</u>	<u>\$ 3,723,013</u>	<u>\$ 30,850,821</u>	<u>\$ 170,766</u>	<u>\$ 79,567,653</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, 2019

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
OPERATING REVENUES							
Charges for services	\$ 2,363,082	\$ 4,214,635	\$ 1,215,579	\$ 3,544,287	\$ 3,987,046	\$ -	\$ 15,324,629
Other revenue	-	1,172	9,200	13,400	69,545	-	93,317
Total operating revenues	2,363,082	4,215,807	1,224,779	3,557,687	4,056,591	-	15,417,946
OPERATING EXPENSES							
Personal services	612,103	1,328,539	4,167,425	1,391,381	2,112,623	-	9,612,071
Purchased services	41,185	552,925	206,000	47,579	122,686	-	970,375
Facilities and equipment	216,249	195,268	126,796	624,514	40,427	-	1,203,254
Education and training	9,628	31,183	18,277	37,609	17,126	-	113,823
Supplies and materials	1,203,764	227,153	867,578	321,646	172,281	-	2,792,422
Operating equipment	3,294	2,305	830	2,057	20,671	-	29,157
Depreciation	226,007	528,193	2,925,476	323,126	964,126	-	4,966,928
Indirect	275,628	271,648	506,871	532,611	520,098	-	2,106,856
Closure/post closure care	-	368,168	-	-	-	-	368,168
Other	41,094	221,565	6,468	5,637	5,776	-	280,540
Total operating expenses	2,628,952	3,726,947	8,825,721	3,286,160	3,975,814	-	22,443,594
Operating income (loss)	(265,870)	488,860	(7,600,942)	271,527	80,777	-	(7,025,648)
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental	-	-	2,556,876	-	-	-	2,556,876
Interest revenue	13,384	199,312	63,772	20,402	113,533	-	410,403
Net gain/(loss) on disposition of capital assets	-	-	(70,085)	-	-	-	(70,085)
Interest expense	(20,957)	-	-	-	-	-	(20,957)
Debt issue costs	-	(27,700)	-	-	-	-	(27,700)
Total nonoperating revenues (expenses)	(7,573)	171,612	2,550,563	20,402	113,533	-	2,848,537
Income (loss) before contributions and transfers	(273,443)	660,472	(5,050,379)	291,929	194,310	-	(4,177,111)
Capital assets donated from other funds	-	-	2,356,462	-	49,967	-	2,406,429
Transfers in	105,826	-	1,706,859	135,000	-	-	1,947,685
Transfers out	(68,522)	(307,779)	(580,407)	(243,062)	(349,971)	-	(1,549,741)
Change in net position	(236,139)	352,693	(1,567,465)	183,867	(105,694)	-	(1,372,738)
Net position - beginning	7,088,085	19,349,103	19,836,776	3,539,146	30,956,515	170,766	80,940,391
Net position - ending	\$ 6,851,946	\$ 19,701,796	\$ 18,269,311	\$ 3,723,013	\$ 30,850,821	\$ 170,766	\$ 79,567,653

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2019

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers							
Interfund services used	\$ 2,378,046	\$ 4,149,077	\$ 1,211,844	\$ 3,542,592	\$ 3,942,236	\$ -	\$ 15,223,795
Other receipts	(275,628)	(271,648)	(506,871)	(532,611)	(520,098)	-	(2,106,856)
Payments to suppliers	-	1,172	9,200	13,400	69,545	-	93,317
Payments to employees	(1,480,812)	(1,496,103)	(1,242,488)	(1,070,344)	(449,574)	-	(5,739,321)
Net cash provided (used) by operating activities	(590,591)	(1,317,118)	(4,124,721)	(1,380,265)	(2,081,958)	-	(9,494,653)
	31,015	1,065,380	(4,653,036)	572,772	960,151	-	(2,023,718)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Receipts from other funds							
Payments to other funds	105,826	-	1,706,859	135,000	-	-	1,947,685
Receipts from other governments	(68,522)	(307,779)	(580,407)	(243,062)	(349,971)	-	(1,549,741)
Net cash provided (used) by noncapital financing activities	-	-	2,702,448	-	-	-	2,702,448
	37,304	(307,779)	3,828,900	(108,062)	(349,971)	-	3,100,392
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from debt							
Payments to other funds	-	4,765,989	-	-	-	-	4,765,989
Acquisition and construction of capital assets	-	(155,644)	-	(79,874)	-	-	(235,518)
Proceeds from sale of equipment	(7,226)	(2,947,533)	-	-	(2,571,692)	-	(5,526,451)
Debt issuance cost	-	-	10,786	184,406	-	-	195,192
Principal payments - notes payable	-	(27,700)	-	-	-	-	(27,700)
Interest paid	(89,651)	-	-	-	-	-	(89,651)
Net cash provided (used) by capital and related financing activities	(22,324)	-	-	-	-	-	(22,324)
	(119,201)	1,635,112	10,786	104,532	(2,571,692)	-	(940,463)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments							
Interest on investments	13,384	199,312	63,772	20,402	113,533	-	410,403
Net increase (decrease) in cash and cash equivalents	(37,498)	2,592,025	(749,578)	589,644	(1,847,979)	-	546,614
Cash and cash equivalents - beginning of year	776,982	8,742,418	3,476,173	1,389,172	5,407,320	35,626	19,827,691
Cash and cash equivalents - end of year	\$ 739,484	\$ 11,334,443	\$ 2,726,595	\$ 1,978,816	\$ 3,559,341	\$ 35,626	\$ 20,374,305
Cash and cash equivalents reconciliation							
Cash and cash equivalents	\$ 739,484	\$ 8,748,072	\$ 2,726,595	\$ 1,852,561	\$ 3,559,341	\$ 35,626	\$ 17,661,679
Restricted cash and cash equivalents	-	2,586,371	-	126,255	-	-	2,712,626
Total cash and cash equivalents	\$ 739,484	\$ 11,334,443	\$ 2,726,595	\$ 1,978,816	\$ 3,559,341	\$ 35,626	\$ 20,374,305

(continued)

Athens-Clarke County, Georgia
Combining Statement of Cash Flows - continued
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2019

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities							
Operating income (loss)							
	\$ (265,870)	\$ 488,860	\$ (7,600,942)	\$ 271,527	\$ 80,777	\$ -	\$ (7,025,648)
Adjustments to reconcile operating income to net cash provided (used) by operating activities							
Depreciation	226,007	528,193	2,925,476	323,126	964,126	-	4,966,928
Closure/post closure care	-	361,955	-	-	-	-	361,955
(Increase) decrease in accounts receivable	14,964	(65,558)	(3,735)	(4,752)	(62,844)	-	(121,925)
(Increase) decrease in inventory	23,259	-	16,453	(1,262)	(2,869)	-	35,581
Increase (decrease) in accounts payable	11,143	(261,569)	(32,992)	(30,040)	(67,738)	-	(381,196)
Increase (decrease) in accrued payroll liabilities	21,512	11,421	42,704	11,116	30,665	-	117,418
Increase (decrease) in due to others	-	2,078	-	-	18,034	-	20,112
Increase (decrease) in customer deposits	-	-	-	3,057	-	-	3,057
Total adjustments	296,885	576,520	2,947,906	301,245	879,374	-	5,001,930
Net cash provided (used) by operating activities	\$ 31,015	\$ 1,065,380	\$ (4,653,036)	\$ 572,772	\$ 960,151	\$ -	\$ (2,023,718)

Noncash investing, capital, and financing activities

Contributions of capital assets							
From Athens-Clarke County	\$ -	\$ -	\$ 2,356,462	\$ -	\$ 49,967	\$ -	\$ 2,406,429
Capital assets acquired through accounts payable	-	1,149,730	-	12,370	-	-	1,162,100

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, 2019

	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	\$ 1,002,178	\$ 238,544	\$ 5,124,079	\$ 5,312,210	\$ 3,514,012	\$ 15,191,023
Receivables (net of allowance for uncollectibles)						
Accounts	1,633	4,942	-	234,061	-	240,636
Intergovernmental	1,121	902	-	8,500	-	10,523
Inventory	-	44,879	-	-	-	44,879
Prepaid items	7,956	-	-	37,039	-	44,995
Other	-	-	581,383	-	-	581,383
Restricted assets						
Investments	-	-	2,002,076	-	-	2,002,076
Total current assets	<u>1,012,888</u>	<u>289,267</u>	<u>7,707,538</u>	<u>5,591,810</u>	<u>3,514,012</u>	<u>18,115,515</u>
Noncurrent assets						
Advances to other funds	-	-	235,517	-	-	235,517
Capital assets						
Nondepreciable assets						
Construction in progress	1,277,928	-	-	-	-	1,277,928
Depreciable assets						
Buildings	-	491,368	-	-	-	491,368
Site improvements	-	535,926	-	-	-	535,926
Machinery and equipment	765,526	27,465	28,094,746	-	-	28,887,737
Accumulated depreciation	(662,509)	(930,240)	(20,927,746)	-	-	(22,520,495)
Capital assets net of accumulated depreciation	<u>1,380,945</u>	<u>124,519</u>	<u>7,167,000</u>	<u>-</u>	<u>-</u>	<u>8,672,464</u>
Total noncurrent assets	<u>1,380,945</u>	<u>124,519</u>	<u>7,402,517</u>	<u>-</u>	<u>-</u>	<u>8,907,981</u>
Total assets	<u>2,393,833</u>	<u>413,786</u>	<u>15,110,055</u>	<u>5,591,810</u>	<u>3,514,012</u>	<u>27,023,496</u>
LIABILITIES						
Current liabilities						
Accounts payable	385,223	137,864	190,797	347,408	286,794	1,348,086
Accrued payroll liabilities	9,589	19,836	-	12,830	12,758	55,013
Claims and judgements payable	-	-	-	1,570,673	1,113,575	2,684,248
Accrued interest payable	29,528	-	-	-	-	29,528
Capital lease payable	230,676	-	-	-	-	230,676
Compensated absences	15,583	30,652	-	10,184	7,336	63,755
Total current liabilities	<u>670,599</u>	<u>188,352</u>	<u>190,797</u>	<u>1,941,095</u>	<u>1,420,463</u>	<u>4,411,306</u>
Noncurrent liabilities						
Certificates of participation	-	-	2,249,000	-	-	2,249,000
Capital lease payable	748,301	-	-	-	-	748,301
Compensated absences	12,888	24,200	-	-	4,716	41,804
Total noncurrent liabilities	<u>761,189</u>	<u>24,200</u>	<u>2,249,000</u>	<u>-</u>	<u>4,716</u>	<u>3,039,105</u>
Total liabilities	<u>1,431,788</u>	<u>212,552</u>	<u>2,439,797</u>	<u>1,941,095</u>	<u>1,425,179</u>	<u>7,450,411</u>
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	-	-	581,383	-	-	581,383
NET POSITION						
Net investment in capital assets	401,968	124,519	4,773,607	-	-	5,300,094
Restricted for debt service	-	-	2,002,076	-	-	2,002,076
Unrestricted	560,077	76,715	5,313,192	3,650,715	2,088,833	11,689,532
Total net position	<u>\$ 962,045</u>	<u>\$ 201,234</u>	<u>\$ 12,088,875</u>	<u>\$ 3,650,715</u>	<u>\$ 2,088,833</u>	<u>\$ 18,991,702</u>

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the fiscal year ended June 30, 2019

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
OPERATING REVENUES						
Interfund services provided	\$ 1,752,657	\$ 2,488,034	\$ 1,812,993	\$ 3,292,670	\$ 15,442,954	\$ 24,789,308
Insurance recoveries	-	-	-	446,428	-	446,428
Other revenue	-	-	44,036	-	-	44,036
Total operating revenues	1,752,657	2,488,034	1,857,029	3,739,098	15,442,954	25,279,772
OPERATING EXPENSES						
Personal services	259,102	555,010	-	222,413	684,234	1,720,759
Purchased services	453,307	8,872	-	87,269	275,468	824,916
Facilities and equipment	803,457	102,865	-	-	-	906,322
Education and training	3,319	125	-	10,138	2,374	15,956
Insurance	-	-	-	2,473,653	12,078,967	14,552,620
Operating equipment	48,266	-	238,030	66,552	-	352,848
Supplies and materials	90,031	1,761,220	-	9,092	-	1,860,343
Depreciation	44,764	13,048	2,320,727	-	-	2,378,539
Indirect	14,950	29,881	90,000	7,552	2,425	144,808
Other	-	8,098	-	-	89,211	97,309
Total operating expenses	1,717,196	2,479,119	2,648,757	2,876,669	13,132,679	22,854,420
Operating income (loss)	35,461	8,915	(791,728)	862,429	2,310,275	2,425,352
NONOPERATING REVENUES (EXPENSES)						
Interest revenue	11,206	2,453	136,996	97,497	40,599	288,751
Interest expense	(37,583)	-	(33,878)	-	-	(71,461)
Debt issue costs	(5,332)	-	-	-	-	(5,332)
Net gain (loss) on disposition of capital assets	-	-	81,306	-	-	81,306
Total nonoperating revenues (expenses)	(31,709)	2,453	184,424	97,497	40,599	293,264
Income (loss) before capital contributions and transfers	3,752	11,368	(607,304)	959,926	2,350,874	2,718,616
Capital assets donated from other funds	18,780	-	127,614	-	-	146,394
Transfers in	288,225	-	-	-	-	288,225
Transfers out	(38,459)	(95,992)	-	(39,971)	(28,365)	(202,787)
Change in net position	272,298	(84,624)	(479,690)	919,955	2,322,509	2,950,448
Net position (deficit) - beginning	689,747	285,858	12,568,565	2,730,760	(233,676)	16,041,254
Net position - ending	\$ 962,045	\$ 201,234	\$ 12,088,875	\$ 3,650,715	\$ 2,088,833	\$ 18,991,702

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2019

	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	\$ -	\$ -	\$ -	\$ 212,367	\$ -	\$ 212,367
Interfund services provided and used	1,735,438	2,456,710	1,722,993	3,285,118	15,440,529	24,640,788
Other receipts	-	-	44,036	-	-	44,036
Payments to suppliers	(1,384,951)	(1,921,772)	(216,586)	(2,823,070)	(12,895,866)	(19,242,245)
Payments to employees	(252,304)	(545,075)	-	(221,305)	(677,309)	(1,695,993)
Net cash provided (used) by operating activities	98,183	(10,137)	1,550,443	453,110	1,867,354	3,958,953
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Receipts from other funds	269,444	-	-	-	-	269,444
Receipts from other governments	-	-	-	22,568	-	22,568
Payments to other funds	(38,459)	(95,992)	-	(39,971)	(28,365)	(202,787)
Net cash provided (used) by noncapital financing activities	230,985	(95,992)	-	(17,403)	(28,365)	89,225
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Receipts from other funds	-	-	235,518	-	-	235,518
Acquisition and construction of capital assets	(52,130)	-	(3,685,233)	-	-	(3,737,363)
Proceeds from sale of equipment	-	-	81,305	-	-	81,305
Payment of capital related accounts payable	-	-	(344,820)	-	-	(344,820)
Principle payments - capital leases	(261,390)	-	(33,878)	-	-	(261,390)
Interest paid	(8,055)	-	-	-	-	(41,933)
Debt issue costs paid	(5,332)	-	-	-	-	(5,332)
Net cash provided (used) by capital and related financing activities	(326,907)	-	(3,747,108)	-	-	(4,074,015)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	11,206	2,453	136,996	97,497	40,599	288,751
Net increase (decrease) in cash and cash equivalents	13,467	(103,676)	(2,059,669)	533,204	1,879,588	262,914
Cash and cash equivalents - beginning of year	988,711	342,220	9,185,824	4,779,006	1,634,424	16,930,185
Cash and cash equivalents - end of year	\$ 1,002,178	\$ 238,544	\$ 7,126,155	\$ 5,312,210	\$ 3,514,012	\$ 17,193,099
Cash and cash equivalents reconciliation						
Cash and cash equivalents	\$ 1,002,178	\$ 238,544	\$ 5,124,079	\$ 5,312,210	\$ 3,514,012	\$ 15,191,023
Restricted investments	-	-	2,002,076	-	-	2,002,076
Total cash and cash equivalents	\$ 1,002,178	\$ 238,544	\$ 7,126,155	\$ 5,312,210	\$ 3,514,012	\$ 17,193,099

(continued)

Athens-Clarke County, Georgia
Combining Statement of Cash Flows - continued
Internal Service Funds
For the fiscal year ended June 30, 2019

	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)	\$ 35,461	\$ 8,915	\$ (791,728)	\$ 862,429	\$ 2,310,275	\$ 2,425,352
Adjustments to reconcile operating income to net cash provided (used) by operating activities						
Depreciation	44,764	13,048	2,320,727	-	-	2,378,539
(Increase) decrease in accounts receivable	(1,514)	(1,939)	-	(234,061)	-	(237,514)
(Increase) decrease in intergovernmental receivable	(755)	496	-	-	-	(259)
(Increase) decrease in inventory	9,485	(3,973)	-	-	-	5,512
(Increase) decrease in prepaid items	(7,956)	-	-	37,040	-	29,084
Increase (decrease) in accounts payable	11,900	(36,619)	21,444	173,433	6,853	177,011
Increase (decrease) in accrued payroll liabilities	6,798	9,935	-	1,108	6,925	24,766
Increase (decrease) in due to others	-	-	-	(386,839)	(456,699)	(843,538)
Total adjustments	62,722	(19,052)	2,342,171	(409,319)	(442,921)	1,533,601
Net cash provided (used) by operating activities	\$ 98,183	\$ (10,137)	\$ 1,550,443	\$ 453,110	\$ 1,867,354	\$ 3,958,953
Noncash investing, capital, and financing activities						
Contributions of capital assets from Athens-Clarke County	\$ 37,561	\$ -	\$ 127,614	\$ -	\$ -	\$ 165,175
Capital asset acquired through capital lease	1,240,367	-	-	-	-	1,240,367
Capital assets acquired through accounts payable	-	-	144,393	-	-	144,393

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.

Agency 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, 2019

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ASSETS			
Cash and cash equivalents	\$ 1,593,332	\$ 2,379,067	\$ 3,972,399
Prepaid items	84	-	84
Restricted investments, at fair value			
Cash and cash equivalents	6,253,474	-	6,253,474
Government securities	13,524,519	-	13,524,519
Taxable municipal bonds	3,165,882	-	3,165,882
Corporate bonds	24,930,774	-	24,930,774
Asset-backed securities	5,403,494	-	5,403,494
Mortgage backed securities	27,634,519	-	27,634,519
Corporate equities	171,517,381	-	171,517,381
Total assets	<u>254,023,459</u>	<u>2,379,067</u>	<u>256,402,526</u>
LIABILITIES			
Accounts payable	250,475	145,378	395,853
Claims payable	-	1,662,747	1,662,747
Total liabilities	<u>250,475</u>	<u>1,808,125</u>	<u>2,058,600</u>
NET POSITION			
Restricted for pension and OPEB benefits	<u>\$ 253,772,984</u>	<u>\$ 570,942</u>	<u>\$ 254,343,926</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, 2019

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer contributions	\$ 10,408,793	\$ 4,585,000	\$ 14,993,793
Other contributions	-	56,258	56,258
Total contributions	<u>10,408,793</u>	<u>4,641,258</u>	<u>15,050,051</u>
Investment earnings			
Interest income	4,301,878	111,328	4,413,206
Net appreciation of fair value of investments	15,489,311	-	15,489,311
Investment expenses	(781,886)	-	(781,886)
Net investments earnings	<u>19,009,303</u>	<u>111,328</u>	<u>19,120,631</u>
Total additions	<u>29,418,096</u>	<u>4,752,586</u>	<u>34,170,682</u>
DEDUCTIONS			
Benefit payments	14,142,115	5,579,651	19,721,766
Administrative expenses	141,615	35,800	177,415
Total deductions	<u>14,283,730</u>	<u>5,615,451</u>	<u>19,899,181</u>
Change in net position	15,134,366	(862,865)	14,271,501
Net position - beginning	<u>238,638,618</u>	<u>1,433,807</u>	<u>240,072,425</u>
Net position - ending	<u><u>\$ 253,772,984</u></u>	<u><u>\$ 570,942</u></u>	<u><u>\$ 254,343,926</u></u>

Athens-Clarke County, Georgia
Combining Statement of Assets and Liabilities
Agency Funds
June 30, 2019

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ASSETS										
Cash and cash equivalents	\$ 1,231,071	\$ 1,032,224	\$ 186,015	\$ 47,294	\$ 227,480	\$ 49,723	\$ 16,210	\$ 4,294	\$ 22,772	\$ 2,817,083
Receivables (net of allowance for uncollectibles)										
Taxes	968,770	-	-	-	-	-	-	-	-	968,770
Accounts	6,589	12	-	32	1,069	75	183	-	-	7,960
Total assets	2,206,430	1,032,236	186,015	47,326	228,549	49,798	16,393	4,294	22,772	3,793,813
LIABILITIES										
Due to others	<u>\$ 2,206,430</u>	<u>\$ 1,032,236</u>	<u>\$ 186,015</u>	<u>\$ 47,326</u>	<u>\$ 228,549</u>	<u>\$ 49,798</u>	<u>\$ 16,393</u>	<u>\$ 4,294</u>	<u>\$ 22,772</u>	<u>\$ 3,793,813</u>

Athens-Clarke County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the fiscal year ended June 30, 2019

	Balance			Balance
	June 30, 2018	Additions	Deductions	June 30, 2019
TAX COMMISSIONER				
Cash and cash equivalents	\$ 1,155,781	\$ 159,730,836	\$ 159,655,546	\$ 1,231,071
Taxes receivable, net	832,739	137,908,000	137,771,969	968,770
Accounts receivable	1,292	300,220	294,923	6,589
Total assets	<u>\$ 1,989,812</u>	<u>\$ 297,939,056</u>	<u>\$ 297,722,438</u>	<u>\$ 2,206,430</u>
Due to others	<u>\$ 1,989,812</u>	<u>\$ 297,939,056</u>	<u>\$ 297,722,438</u>	<u>\$ 2,206,430</u>
CLERK OF COURTS				
Cash and cash equivalents	\$ 841,285	\$ 5,936,302	\$ 5,745,363	\$ 1,032,224
Accounts receivable	12	150	150	12
Total assets	<u>\$ 841,297</u>	<u>\$ 5,936,452</u>	<u>\$ 5,745,513</u>	<u>\$ 1,032,236</u>
Due to others	<u>\$ 841,297</u>	<u>\$ 5,936,452</u>	<u>\$ 5,745,513</u>	<u>\$ 1,032,236</u>
CORRECTIONS				
Cash and cash equivalents	\$ 75,440	\$ 1,237,999	\$ 1,127,424	\$ 186,015
Accounts receivable	154	-	154	-
Total assets	<u>\$ 75,594</u>	<u>\$ 1,237,999</u>	<u>\$ 1,127,578</u>	<u>\$ 186,015</u>
Due to others	<u>\$ 75,594</u>	<u>\$ 1,237,999</u>	<u>\$ 1,127,578</u>	<u>\$ 186,015</u>
SHERIFF				
Cash and cash equivalents	\$ 44,986	\$ 1,003,024	\$ 1,000,716	\$ 47,294
Accounts receivable	180	978	1,126	32
Total assets	<u>\$ 45,166</u>	<u>\$ 1,004,002</u>	<u>\$ 1,001,842</u>	<u>\$ 47,326</u>
Due to others	<u>\$ 45,166</u>	<u>\$ 1,004,002</u>	<u>\$ 1,001,842</u>	<u>\$ 47,326</u>
MUNICIPAL COURT				
Cash and cash equivalents	\$ 205,900	\$ 3,332,513	\$ 3,310,933	\$ 227,480
Accounts receivable	856	1,862	1,649	1,069
Total assets	<u>\$ 206,756</u>	<u>\$ 3,334,375</u>	<u>\$ 3,312,582</u>	<u>\$ 228,549</u>
Due to others	<u>\$ 206,756</u>	<u>\$ 3,334,375</u>	<u>\$ 3,312,582</u>	<u>\$ 228,549</u>
MAGISTRATE COURT				
Cash and cash equivalents	\$ 40,775	\$ 805,203	\$ 796,255	\$ 49,723
Accounts receivable	-	405	330	75
Total assets	<u>\$ 40,775</u>	<u>\$ 805,608</u>	<u>\$ 796,585</u>	<u>\$ 49,798</u>
Due to others	<u>\$ 40,775</u>	<u>\$ 805,608</u>	<u>\$ 796,585</u>	<u>\$ 49,798</u>
PROBATE COURT				
Cash and cash equivalents	\$ 10,876	\$ 379,248	\$ 373,914	\$ 16,210
Accounts receivable	10	656	483	183
Total assets	<u>\$ 10,886</u>	<u>\$ 379,904</u>	<u>\$ 374,397</u>	<u>\$ 16,393</u>
Due to others	<u>\$ 10,886</u>	<u>\$ 379,904</u>	<u>\$ 374,397</u>	<u>\$ 16,393</u>
JUVENILE COURT				
Cash and cash equivalents	\$ 5,169	\$ 12,397	\$ 13,272	\$ 4,294
Due to others	<u>\$ 5,169</u>	<u>\$ 12,397</u>	<u>\$ 13,272</u>	<u>\$ 4,294</u>
PROBATION SERVICES				
Cash and cash equivalents	\$ 17,286	\$ 1,643,458	\$ 1,637,972	\$ 22,772
Due to others	<u>\$ 17,286</u>	<u>\$ 1,643,458</u>	<u>\$ 1,637,972</u>	<u>\$ 22,772</u>
TOTAL				
Cash and cash equivalents	\$ 2,397,498	\$ 174,080,980	\$ 173,661,395	\$ 2,817,083
Taxes receivable, net	832,739	137,908,000	137,771,969	968,770
Accounts receivable	2,350	304,271	298,661	7,960
Total assets	<u>\$ 3,232,741</u>	<u>\$ 312,293,251</u>	<u>\$ 311,732,025</u>	<u>\$ 3,793,813</u>
Due to others	<u>\$ 3,232,741</u>	<u>\$ 312,293,251</u>	<u>\$ 311,732,179</u>	<u>\$ 3,793,813</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, 2019

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 645,290	\$ 2,875,809	\$ 87,295	\$ 3,608,394
Accounts receivable (net of allowance for uncollectibles)	282,479	1,847,034	64,964	2,194,477
Restricted assets				
Cash and cash equivalents	17,580	-	-	17,580
Total current assets	<u>945,349</u>	<u>4,722,843</u>	<u>152,259</u>	<u>5,820,451</u>
Noncurrent assets				
Capital assets				
Buildings and improvements	191,352	-	-	191,352
Machinery and equipment	69,845	2,801,195	-	2,871,040
Accumulated depreciation	(63,991)	(2,428,895)	-	(2,492,886)
Capital assets net of accumulated depreciation	<u>197,206</u>	<u>372,300</u>	<u>-</u>	<u>569,506</u>
Total assets	<u>1,142,555</u>	<u>5,095,143</u>	<u>152,259</u>	<u>6,389,957</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension experience differences	-	200,145	-	200,145
Changes in pension assumptions	-	303,176	-	303,176
Changes in pension proportion and difference between actual and proportionate pension contributions	-	57,510	-	57,510
Pension contributions subsequent to measurement date	-	1,069,843	-	1,069,843
OPEB experience differences	-	3,138	-	3,138
Changes in OPEB assumptions	-	14,756	-	14,756
OPEB investment return differences	-	42,187	-	42,187
OPEB contributions subsequent to measurement date	-	865,327	-	865,327
Changes in OPEB proportion and difference between actual and proportionate OPEB contributions	-	1,740	-	1,740
Total deferred outflows of resources	<u>-</u>	<u>2,557,822</u>	<u>-</u>	<u>2,557,822</u>
LIABILITIES				
Current liabilities				
Accounts payable	53,059	1,582,671	2,099	1,637,829
Accrued payroll liabilities	29,017	-	4,529	33,546
Intergovernmental payable	-	-	66,331	66,331
Customer deposits	17,580	-	-	17,580
Other Liabilities	-	40,074	-	40,074
Unearned revenue	-	15,045	-	15,045
Compensated absences	23,511	7,006	-	30,517
Total current liabilities	<u>123,167</u>	<u>1,644,796</u>	<u>72,959</u>	<u>1,840,922</u>
Noncurrent liabilities				
Compensated absences	-	418,292	-	418,292
Net OPEB liability	-	3,591,965	-	3,591,965
Net pension liability	-	6,435,123	-	6,435,123
Total noncurrent liabilities	<u>-</u>	<u>10,445,380</u>	<u>-</u>	<u>10,445,380</u>
Total liabilities	<u>123,167</u>	<u>12,090,176</u>	<u>72,959</u>	<u>12,286,302</u>
DEFERRED INFLOWS OF RESOURCES				
Pension investment return differences	-	148,296	-	148,296
Changes in pension proportion and difference between actual and proportionate pension contributions	-	21,260	-	21,260
OPEB experience differences	-	305,098	-	305,098
Changes in OPEB assumptions	-	1,406,142	-	1,406,142
Changes in OPEB proportion and difference between actual and proportionate OPEB contributions	-	162,108	-	162,108
Total deferred inflows of resources	<u>-</u>	<u>2,042,904</u>	<u>-</u>	<u>2,042,904</u>
NET POSITION				
Investment in capital assets	197,206	372,300	-	569,506
Unrestricted (deficit)	822,182	(6,852,415)	79,300	(5,950,933)
Total net position (deficit)	<u>\$ 1,019,388</u>	<u>\$ (6,480,115)</u>	<u>\$ 79,300</u>	<u>\$ (5,381,427)</u>

Athens-Clarke County, Georgia
Combining Statement of Activities
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2019

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
EXPENSES				
General government	\$ -	\$ -	\$ 11,700	\$ 11,700
Health and welfare	- -	12,711,361	- -	12,711,361
Housing and development	1,892,426	- -	- -	1,892,426
Judicial	- -	- -	167,199	167,199
Total expenses	1,892,426	12,711,361	178,899	14,782,686
PROGRAM REVENUES				
Charges for services	158,132	1,938,265	192,230	2,288,627
Operating grants and contributions	1,787,300	12,335,944	- -	14,123,244
Total program revenue	1,945,432	14,274,209	192,230	16,411,871
Net (expense) revenue	53,006	1,562,848	13,331	1,629,185
GENERAL REVENUES				
Property taxes	276,163	- -	- -	276,163
Interest	4,134	3,522	- -	7,656
Total general revenue	280,297	3,522	- -	283,819
Net change in fund balance	333,303	1,566,370	13,331	1,913,004
Net position (deficit) - beginning	686,085	(8,046,485)	65,969	(7,294,431)
Net position (deficit) - ending	\$ 1,019,388	\$ (6,480,115)	\$ 79,300	\$ (5,381,427)

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Component Units
June 30, 2019

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Cash and cash equivalents	\$ 645,290	\$ 2,875,809	\$ 87,295	\$ 3,608,394
Accounts receivable (net of allowance for uncollectibles)	282,479	1,847,034	64,964	2,194,477
Restricted assets				
Cash and cash equivalents	17,580	-	-	17,580
Total assets	\$ 945,349	\$ 4,722,843	\$ 152,259	\$ 5,820,451
LIABILITIES				
Accounts payable	53,059	1,582,671	2,099	1,637,829
Accrued payroll liabilities	29,017	-	4,529	33,546
Intergovernmental payable	-	-	66,331	66,331
Customer deposits	17,580	-	-	17,580
Other Liabilities	-	40,074	-	40,074
Unearned revenue	-	15,045	-	15,045
Compensated absences - current	-	7,006	-	7,006
Total liabilities	99,656	1,644,796	72,959	1,817,411
FUND BALANCES				
Assigned	-	1,891,575	-	1,891,575
Unassigned	845,693	1,186,472	79,300	2,111,465
Total fund balances	845,693	3,078,047	79,300	4,003,040
Total liabilities and fund balances	\$ 945,349	\$ 4,722,843	\$ 152,259	\$ 5,820,451

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, 2019

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
REVENUES				
Taxes	\$ 276,163	\$ -	\$ -	\$ 276,163
Intergovernmental	1,787,300	12,335,942	-	14,123,242
Charges for services	158,132	1,938,265	192,230	2,288,627
Interest	4,134	-	-	4,134
Other	-	3,522	-	3,522
Total revenues	2,225,729	14,277,729	192,230	16,695,688
EXPENDITURES				
Current				
General government	-	-	11,700	11,700
Judicial	-	-	167,199	167,199
Health and welfare	-	14,126,651	-	14,126,651
Housing and development	1,876,294	-	-	1,876,294
Total expenditures	1,876,294	14,126,651	178,899	16,181,844
Net change in fund balance	349,435	151,078	13,331	513,844
Fund balances - beginning	496,258	2,926,969	65,969	3,489,196
Fund balances - ending	\$ 845,693	\$ 3,078,047	\$ 79,300	\$ 4,003,040

Athens-Clarke County, Georgia
Statement of Net Position
Nonmajor Proprietary Component Unit
June 30, 2019

	Classic Center
ASSETS	
Current assets	
Cash and cash equivalents	\$ 2,500,536
Accounts receivable	856,725
Prepaid items	123,337
Restricted assets	
Cash and cash equivalents	344,945
Total current assets	<u>3,825,543</u>
Noncurrent assets	
Capital assets	
Non-depreciable assets	
Construction in progress	1,463,445
Depreciable assets	
Buildings	3,686,241
Machinery and equipment	7,887,951
Accumulated depreciation	(3,960,679)
Capital assets net of accumulated depreciation	<u>9,076,958</u>
Total assets	<u>12,902,501</u>
LIABILITIES	
Current liabilities	
Accounts payable	942,514
Accrued payroll liabilities	130,464
Unearned revenue	457,561
Compensated absences	68,511
Retainage payable	135,264
Notes payable	465,501
Liabilities payable from restricted assets	344,945
Customer deposits	<u>344,945</u>
Total current liabilities	<u>2,544,760</u>
Noncurrent liabilities	
Notes payable	<u>5,118,848</u>
Total liabilities	<u>7,663,608</u>
NET POSITION	
Net investment in capital assets	3,229,726
Unrestricted	<u>2,009,167</u>
Total net position	<u>\$ 5,238,893</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, 2019

	Classic Center
OPERATING REVENUES	
Charges for services	\$ 9,995,877
Other revenue	2,658,106
Total operating revenues	<u>12,653,983</u>
OPERATING EXPENSES	
Personal services	4,263,866
Purchased services	3,420,760
Facilities and equipment	826,641
Education and training	59,218
Operating equipment	11,875
Insurance	115,957
Supplies and materials	754,391
Depreciation	404,570
Other	4,187,265
Total operating expenses	<u>14,044,543</u>
Operating loss	<u>(1,390,560)</u>
NONOPERATING REVENUES (EXPENSES)	
Intergovernmental revenue	3,035,641
Interest revenue	13,147
Interest expense	<u>(139,213)</u>
Total nonoperating revenues (expenses)	<u>2,909,575</u>
Change in net position	1,519,015
Total net position - beginning	<u>3,719,878</u>
Total net position - ending	<u>\$ 5,238,893</u>

Athens-Clarke County, Georgia
Statement of Cash Flows
Nonmajor Proprietary Component Unit
For the fiscal year ended June 30, 2019

	Classic Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 9,408,325
Other receipts	2,658,106
Payments to suppliers	(9,025,914)
Payments to employees	(4,253,358)
Net cash provided (used) by operating activities	<u>(1,212,841)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash receipts from Athens-Clarke County	<u>3,035,641</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(1,850,633)
Proceeds from issuance of debt	1,456,889
Principal payments - notes payable	(425,250)
Interest paid	(139,213)
Net cash provided (used) by capital and related financing activities	<u>(958,207)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>13,147</u>
Net increase (decrease) in cash and cash equivalents	877,740
Cash and cash equivalents - beginning of year	<u>1,967,741</u>
Cash and cash equivalents - end of year	<u>\$ 2,845,481</u>
Cash and cash equivalents reconciliation	
Cash and cash equivalents	\$ 2,500,536
Restricted cash and cash equivalents	344,945
Total cash and cash equivalents	<u>\$ 2,845,481</u>
Reconciliation of operating loss to net cash provided used by operating activities:	
Operating loss	<u>\$ (1,390,560)</u>
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	404,570
(Increase) decrease in accounts receivable	(547,609)
(Increase) decrease in prepaid items	(23,885)
Increase (decrease) in accounts payable	374,078
Increase (decrease) in accrued payroll liabilities	10,508
Increase (decrease) in customer deposits	(141,389)
Increase (decrease) in unearned revenues	101,446
Total adjustments	<u>177,719</u>
Net cash used by operating activities	<u>\$ (1,212,841)</u>
Noncash transactions affecting financial position:	
Acquisition of capital assets through accounts payable	127,619



Statistical Section

Athens-Clarke County, Georgia

Statistical Section (Unaudited)

This part of the Government's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Government's overall financial health.

Contents	Pages
Financial Trends (Schedules 1-4)	127-131
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)	132-137
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)	138-142
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)	143-144
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)	145-148
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 Comprehensive Annual Financial Reports for the relevant year.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 301,421,225	\$ 306,330,941	\$ 322,488,743	\$ 360,537,013	\$ 373,373,346	\$ 395,025,050	\$ 411,763,612	\$ 432,889,250	\$ 436,164,456	\$ 469,694,420
Restricted	-	66,079,548	64,349,961	48,494,479	50,809,182	46,565,360	49,796,664	36,736,342	36,602,683	54,856,295
Unrestricted (deficit)	84,858,790	13,730,281	1,428,484	(10,430,467)	(27,778,336)	(61,023,183)	(82,776,887)	(99,905,878)	(197,961,323)	(210,633,971)
Total governmental activities										
net position	<u>\$ 386,280,015</u>	<u>\$ 386,140,770</u>	<u>\$ 388,267,188</u>	<u>\$ 398,601,025</u>	<u>\$ 396,404,192</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 253,402,534	\$ 255,968,169	\$ 267,436,258	\$ 265,594,826	\$ 266,783,964	\$ 281,900,676	\$ 282,514,387	\$ 265,148,380	\$ 312,893,527	\$ 319,911,066
Restricted	22,763,845	17,506,015	18,164,385	19,036,266	15,780,211	-	-	-	7,167,757	233,392
Unrestricted	11,009,444	34,908,025	41,560,405	51,634,634	56,398,917	69,709,437	80,278,300	110,814,825	110,302,559	125,466,552
Total business-type activities										
net position	<u>\$ 287,175,823</u>	<u>\$ 308,382,209</u>	<u>\$ 327,161,048</u>	<u>\$ 336,265,726</u>	<u>\$ 338,963,092</u>	<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>
Primary government										
Net investment in capital assets	\$ 554,823,759	\$ 562,299,110	\$ 589,925,001	\$ 626,131,839	\$ 640,157,310	\$ 676,925,726	\$ 694,277,999	\$ 698,037,630	\$ 749,057,983	\$ 789,605,486
Restricted	22,763,845	83,585,563	82,514,346	67,530,745	66,589,393	46,565,360	49,796,664	36,736,342	43,770,440	55,089,687
Unrestricted (deficit)	95,868,234	48,638,306	42,988,889	41,204,167	28,620,581	8,686,254	(2,498,587)	10,908,947	(87,658,764)	(85,167,419)
Total primary government net position	<u>\$ 673,455,838</u>	<u>\$ 694,522,979</u>	<u>\$ 715,428,236</u>	<u>\$ 734,866,751</u>	<u>\$ 735,367,284</u>	<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>

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General government	\$ 32,967,655	\$ 32,792,428	\$ 33,614,503	\$ 33,517,285	\$ 33,776,965	\$ 29,997,427	\$ 37,251,761	\$ 33,095,912	\$ 38,865,355	\$ 47,764,500
Judicial	26,333,517	26,579,215	25,784,355	25,311,702	30,044,923	29,832,976	30,277,933	32,580,530	29,141,949	12,451,761
Public safety	42,743,585	42,322,953	42,919,417	42,454,765	43,540,241	42,923,962	46,000,766	48,453,849	43,649,206	63,582,237
Public works	21,665,477	22,689,840	22,792,805	22,729,389	25,454,841	21,397,076	23,260,320	24,658,057	20,710,007	23,509,265
Health and welfare	-	-	-	-	-	-	-	1,796,080	1,510,069	1,737,940
Culture and recreation	9,744,442	9,661,281	9,609,578	9,457,279	9,340,694	9,577,345	10,201,642	14,075,466	12,170,258	12,878,574
Housing and development	-	-	-	-	-	7,136,928	6,741,292	8,138,491	6,672,016	5,549,624
Economic development	-	-	-	701,038	85,132	-	-	-	-	-
Interest on long term debt	304,273	406,013	344,190	610,973	898,688	800,873	905,064	852,976	639,622	571,898
Total governmental activities expenses	133,758,949	134,451,730	135,064,848	134,782,431	143,141,484	141,666,587	154,638,778	163,651,361	153,358,482	168,045,799
Business-type activities										
Water and sewer	21,689,319	22,977,843	25,198,338	40,830,608	41,571,053	42,191,438	39,584,445	40,323,955	40,848,243	42,197,808
Stormwater	3,371,858	3,329,866	3,117,355	3,154,323	3,091,963	3,076,963	3,021,847	3,149,155	3,314,029	3,975,814
Airport	-	-	-	-	-	-	-	-	2,688,916	2,649,909
Landfill	3,543,386	3,408,191	3,068,305	3,772,283	4,227,495	3,575,512	3,940,697	3,969,872	3,726,658	3,754,647
Transit	6,229,669	6,605,403	6,695,672	6,893,782	6,969,962	6,136,373	6,641,800	6,651,777	7,632,987	8,895,806
Solid Waste	3,373,650	3,402,199	3,393,025	3,457,397	3,484,852	3,233,135	3,037,484	3,212,291	3,301,670	3,286,160
Land Bank Authority	-	-	-	-	74,640	-	-	978	6,307	-
Total business-type activities expenses	38,207,882	39,723,502	41,472,695	58,108,393	59,419,965	58,213,421	56,227,251	57,313,357	61,512,503	64,760,144
Total primary government expenses	\$ 171,966,831	\$ 174,175,232	\$ 176,537,543	\$ 192,890,824	\$ 202,561,449	\$ 199,880,008	\$ 210,866,029	\$ 220,964,718	\$ 214,870,985	\$ 232,805,943
Program Revenues										
Governmental Activities										
Charges for services										
General government	\$ 6,152,499	\$ 6,167,224	\$ 5,433,320	\$ 6,227,408	\$ 5,289,903	\$ 4,396,368	\$ 4,565,722	\$ 4,514,340	\$ 4,413,594	\$ 4,543,279
Judicial	7,167,463	7,447,258	7,384,215	6,959,161	7,325,210	7,193,096	6,175,012	5,864,119	6,117,500	5,734,298
Public safety	2,320,535	2,200,004	2,050,840	2,216,561	2,404,077	2,914,440	2,815,638	3,177,139	2,719,929	3,135,152
Public works	3,269,853	3,304,859	4,036,354	4,266,488	4,627,922	5,216,727	5,498,792	5,831,194	6,147,877	5,703,645
Culture and recreation	821,962	795,950	832,649	892,314	1,015,634	1,086,919	1,082,595	1,157,105	1,104,537	1,177,222
Housing and development	-	-	-	-	-	1,302,599	969,955	1,943,892	1,078,252	2,013,951
Operating grants and contributions	5,137,917	6,345,847	5,371,916	4,910,491	4,843,963	4,768,885	4,905,983	4,740,536	5,217,283	4,041,309
Capital grants and contributions	3,412,898	2,001,297	3,779,068	13,005,252	6,639,292	8,222,903	7,158,609	2,788,007	14,270,154	21,066,126
Total governmental activities program revenues	28,283,127	28,262,439	28,888,362	38,551,030	32,193,606	35,101,937	33,172,306	30,016,332	41,069,126	47,414,982
Business-type activities										
Charges for services										
Water and sewer	34,948,827	36,864,320	40,062,106	42,094,385	43,867,837	47,998,930	50,305,874	54,044,734	55,400,790	57,587,236
Stormwater	3,311,629	3,437,677	3,462,989	3,704,356	3,622,560	3,504,697	3,567,324	3,852,901	4,193,511	3,987,046
Airport	-	-	-	-	-	-	-	-	2,677,488	2,363,082
Landfill	3,104,187	3,428,071	3,408,907	2,881,032	3,369,195	3,443,240	3,836,148	4,263,779	4,302,047	4,214,635
Transit	2,026,613	1,929,688	1,935,850	1,915,810	2,072,493	1,565,884	1,461,729	1,406,337	1,306,035	1,215,579
Solid Waste	3,672,540	3,630,835	3,538,629	3,480,578	3,428,137	3,418,584	3,383,706	3,457,758	3,451,226	3,544,287
Operating grants and contributions	1,287,670	1,499,621	1,231,816	1,898,813	1,907,807	2,037,000	2,068,000	2,099,000	2,563,000	2,556,876
Capital grants and contributions	879,711	3,871,776	911,508	406,573	1,508,250	1,011,623	924,405	38,045	998,550	380,000
Total business-type activities program revenues	49,231,177	54,661,988	54,551,805	56,381,547	59,776,279	62,979,958	65,547,186	69,162,554	74,892,647	75,848,741
Total primary government program revenues	\$ 77,514,304	\$ 82,924,427	\$ 83,440,167	\$ 94,932,577	\$ 91,969,885	\$ 98,081,895	\$ 98,719,492	\$ 99,178,886	\$ 115,961,773	\$ 123,263,723

(continued)

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Governmental Activities	\$ (105,475,821)	\$ (105,992,112)	\$ (106,176,486)	\$ (96,231,401)	\$ (110,947,878)	\$ (106,564,650)	\$ (121,466,472)	\$ (133,635,029)	\$ (112,289,356)	\$ (120,630,817)
Business-type activities	11,023,295	14,938,486	13,079,110	(1,726,846)	356,314	4,766,537	9,319,935	11,849,197	13,380,144	11,088,597
Total primary government net expense	\$ (94,452,526)	\$ (91,053,626)	\$ (93,097,376)	\$ (97,958,247)	\$ (110,591,564)	\$ (101,798,113)	\$ (112,146,537)	\$ (121,785,832)	\$ (98,909,212)	\$ (109,542,220)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	\$ 48,264,405	\$ 47,953,555	\$ 46,996,485	\$ 47,183,684	\$ 46,749,546	\$ 49,231,919	\$ 50,743,276	\$ 52,581,432	\$ 55,663,129	\$ 59,034,967
Sales taxes	41,626,510	38,132,093	40,499,477	41,503,346	41,401,253	43,993,805	44,032,691	44,901,142	52,495,274	71,723,658
Excise taxes	13,313,836	13,659,775	14,365,684	14,280,218	14,457,129	15,410,364	15,989,297	15,321,598	15,619,031	16,733,367
Business taxes	7,176,659	7,030,822	7,121,170	7,427,302	7,651,844	7,971,238	8,490,207	9,787,699	9,974,311	10,622,326
Unrestricted grants and contributions	91,482	111,391	104,880	105,190	117,325	112,719	116,700	131,934	129,918	137,821
Interest	936,602	222,294	252,235	189,107	87,908	180,785	391,317	454,016	1,303,551	1,478,127
Other revenues	1,324,405	1,985,953	2,394,977	1,550,160	2,084,893	2,003,087	890,084	1,472,680	1,561,516	889,189
Gain on sale of capital assets	-	-	24,997	-	4,550	57,244	26,328	50,339	213,041	102,341
Transfers	(3,921,141)	(3,243,016)	(3,457,001)	(6,226,226)	(2,967,308)	(7,088,214)	(1,017,235)	(129,486)	(32,149,577)	(980,051)
Total governmental activities	108,812,758	105,852,867	108,302,904	106,012,781	109,587,140	111,872,947	119,662,665	124,571,354	104,810,194	159,741,745
Business-type activities										
Interest	2,603,385	1,055,840	990,544	933,840	402,571	376,716	468,572	704,731	1,306,915	2,526,639
Other revenues	636,246	1,951,395	1,200,932	3,671,458	406,277	392,882	358,646	393,614	502,671	651,880
Gain on sale of capital assets	-	17,649	51,252	-	3,694	22,672	18,186	93,490	18,106	-
Transfers	3,921,141	3,243,016	3,457,001	6,226,226	2,967,308	7,088,214	1,017,235	129,486	32,149,577	980,051
Total business-type activities	7,160,772	6,267,900	5,699,729	10,831,524	3,779,850	7,880,484	1,862,639	1,321,321	33,977,269	4,158,570
Total primary government	\$ 115,973,530	\$ 112,120,767	\$ 114,002,633	\$ 116,844,305	\$ 113,366,990	\$ 119,753,431	\$ 121,525,304	\$ 125,892,675	\$ 138,787,463	\$ 163,900,315
Change in Net Position										
Governmental Activities	\$ 3,336,937	\$ (139,245)	\$ 2,126,418	\$ 9,781,380	\$ (1,360,738)	\$ 5,308,297	\$ (1,803,807)	\$ (9,063,675)	\$ (7,479,162)	\$ 39,110,928
Business-type activities	18,184,067	21,206,386	18,778,839	9,104,678	4,136,164	12,647,021	11,182,574	13,170,518	47,357,413	15,247,167
Total primary government	\$ 21,521,004	\$ 21,067,141	\$ 20,905,257	\$ 18,886,058	\$ 2,775,426	\$ 17,955,318	\$ 9,378,767	\$ 4,106,843	\$ 39,878,251	\$ 54,358,095

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)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Unreserved	<u>\$ 18,241,396</u>									
All Other Governmental Funds										
Reserved	\$ 169,860									
Unreserved, reported in										
Special revenue funds	4,936,231									
Capital projects funds	<u>69,377,977</u>									
Total all other governmental funds	<u>\$ 92,725,464</u>									
General Fund										
Nonspendable	\$ 41,152	\$ 45,635	\$ 57,626	\$ 43,009	\$ 32,914	\$ 13,554	\$ 132,938	\$ 11,088	\$ 10,103	
Assigned	3,200,600	4,394,000	4,432,100	5,350,700	6,457,300	7,040,000	6,930,600	4,323,044	4,000,000	
Unassigned	16,182,305	18,334,782	19,160,739	20,290,307	21,324,246	19,240,897	16,420,827	18,394,193	22,366,250	
Total general fund	<u>19,424,057</u>	<u>22,774,417</u>	<u>23,650,465</u>	<u>25,684,016</u>	<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>	
All Other Governmental Funds										
Special Revenue Funds										
Nonspendable	-	110,369	77,839	54,734	15,720	6,312	157,082	249,699	157,082	
Restricted	1,683,263	1,418,813	1,798,504	2,773,254	2,620,506	2,176,420	2,408,393	2,630,106	2,780,407	
Committed	2,120,841	2,212,342	2,940,586	2,477,452	3,638,914	3,909,714	3,940,502	4,563,795	5,023,509	
Assigned	885,640	1,260,538	956,200	1,231,523	1,782,125	1,680,627	1,303,508	1,144,907	1,779,449	
Unassigned	-	-	-	-	-	-	(490,331)	(501,166)	(348,483)	
Total special revenue funds	<u>4,689,744</u>	<u>5,002,062</u>	<u>5,773,129</u>	<u>6,536,963</u>	<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>	
Capital Project Funds										
Nonspendable	-	-	-	106,950	-	-	48,615	235,763	235,763	
Restricted	61,771,608	57,780,906	96,106,025	76,778,538	48,142,988	38,682,955	25,896,943	31,357,239	54,270,909	
Committed	11,204,934	7,485,399	9,111,841	9,454,656	10,637,672	9,486,152	10,019,468	9,142,340	7,868,785	
Assigned	966,535	2,111,388	1,431,638	1,553,195	1,559,775	2,228,673	1,306,723	1,770,239	1,492,739	
Total capital project funds	<u>73,943,077</u>	<u>67,377,693</u>	<u>106,649,504</u>	<u>87,893,339</u>	<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>	
Debt Service Fund										
Restricted	-	3,862,089	4,914,594	5,378,148	5,646,991	5,988,481	6,492,406	7,579,594	-	
Permanent Fund										
Nonspendable	7,932	8,128	9,072	11,952	13,381	12,518	14,430	17,803	19,887	
Total all other governmental funds	<u>\$ 78,640,753</u>	<u>\$ 76,249,972</u>	<u>\$ 117,346,299</u>	<u>\$ 99,820,402</u>	<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>	

Note: In fiscal year 2013, the Government issued the Series 2013 General Obligation Sales Tax Bonds to fund a portion of the cost to expand and renovate the Jail. Fund balance restricted for capital projects in other government funds increased by \$38,325,119 due to this bond issue. In fiscal year 2019, the capital projects for the Jail expansion and others were completed.

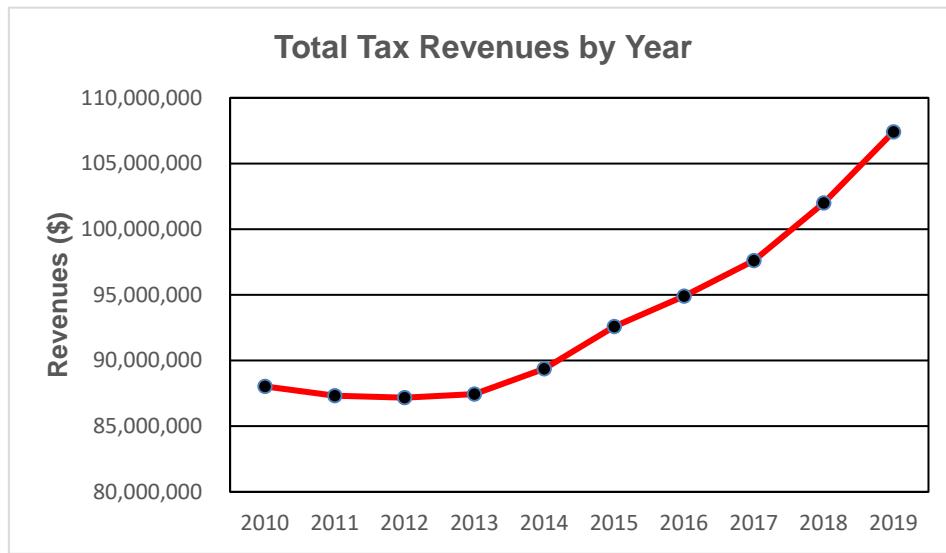
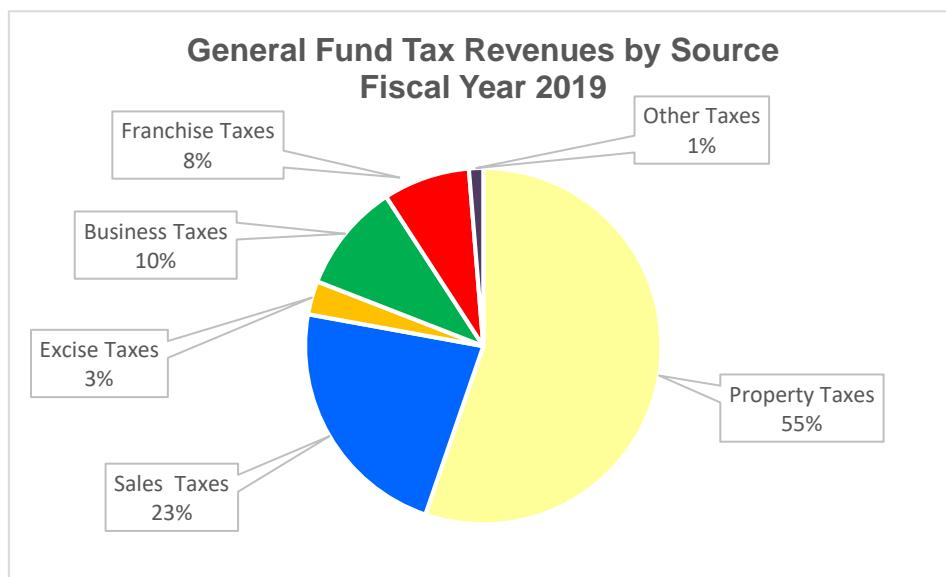
Schedule 4
Athens-Clarke County, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 110,864,694	\$ 108,315,744	\$ 109,480,940	\$ 110,432,957	\$ 112,505,971	\$ 117,296,373	\$ 119,816,520	\$ 123,090,344	\$ 134,146,245	\$ 158,507,294
Licenses and permits	1,747,858	1,894,964	2,189,246	2,828,904	2,233,563	2,826,614	2,497,158	2,675,931	2,590,885	2,981,340
Intergovernmental	8,229,880	8,453,561	8,999,677	13,920,198	11,600,413	12,826,632	10,970,900	8,121,755	17,865,781	19,697,277
Charges for services	12,228,323	12,109,403	12,225,142	12,708,671	13,237,330	13,792,769	14,354,066	14,519,844	14,629,857	15,273,132
Fines and forfeitures	4,767,274	4,918,515	4,517,461	4,291,990	4,599,931	4,932,933	3,847,828	4,258,919	4,112,996	3,799,960
Interest	770,996	354,016	430,204	318,117	386,235	314,367	403,879	609,077	1,135,962	2,096,913
Net (decrease) in the fair value of investments	-	-	-	-	-	-	(863)	9	(4,166)	(296)
Other	1,324,404	1,999,613	2,388,326	1,523,722	1,819,546	2,003,085	918,506	1,383,777	1,504,502	1,057,341
Total revenues	139,933,429	138,045,816	140,230,996	146,024,559	146,382,989	153,992,773	152,807,994	154,659,656	175,982,062	203,412,961
Expenditures										
Current										
General government	19,580,303	19,587,633	18,005,996	18,476,092	18,928,647	17,189,146	19,342,568	19,494,984	20,637,517	22,661,748
Judicial	23,525,152	23,688,233	22,289,205	22,599,528	23,926,148	25,055,792	26,304,805	27,937,047	28,799,321	12,186,059
Public safety	37,682,549	37,151,440	36,402,382	37,638,649	37,786,321	38,340,848	39,435,674	40,809,791	42,021,615	60,274,065
Public works	14,477,173	14,858,812	14,837,672	14,195,983	14,945,116	12,352,820	13,249,527	13,838,830	14,457,225	15,364,152
Health and welfare	-	-	-	-	-	-	-	1,604,581	1,525,398	1,541,762
Culture and recreation	7,425,956	7,208,862	7,201,450	7,003,261	6,984,741	7,151,100	7,198,007	9,203,227	9,256,378	9,735,875
Housing and development	-	-	-	-	-	6,299,748	6,100,894	7,176,006	6,216,735	5,854,208
Economic development	-	-	-	307,027	74,565	-	-	-	-	-
Intergovernmental	6,689,665	6,393,618	6,778,653	7,006,773	7,269,229	7,443,416	7,805,900	4,630,470	4,833,902	5,241,726
Capital outlay	18,153,342	31,839,538	37,004,858	45,452,173	42,218,986	51,584,174	33,199,524	33,114,184	39,155,397	41,665,273
Debt service										
Principal	706,625	552,566	5,938,300	7,741,500	5,598,800	9,926,500	10,204,800	10,518,600	11,188,054	10,849,338
Interest	104,674	156,886	661,139	744,549	2,395,574	2,117,940	1,769,835	1,363,497	1,017,873	662,974
Debt issuance costs	-	40,347	185,514	364,362	500	600	500	-	21,500	-
Total expenditures	128,345,439	141,477,935	149,305,169	161,529,897	160,128,627	177,462,084	164,612,034	169,691,217	179,130,915	186,037,180
Excess (deficiency) of revenues over (under) expenditures	11,587,990	(3,432,119)	(9,074,173)	(15,505,338)	(13,745,638)	(23,469,311)	(11,804,040)	(15,031,561)	(3,148,853)	17,375,781
Other Financing Sources (Uses)										
Sale of general capital assets	-	-	-	-	-	59,099	901	9,297	21,223	21,035
Issuance of debt	-	10,631,700	11,690,000	52,380,000	-	-	-	-	8,375,000	-
Premium on debt issuance	-	-	201,932	4,995,089	-	-	-	-	-	-
Transfers in	2,861,582	3,289,018	13,040,764	16,214,567	12,048,144	18,170,443	20,115,180	20,351,603	22,336,966	11,078,396
Transfers out	(4,850,684)	(5,149,250)	(14,898,944)	(17,056,438)	(13,794,852)	(18,392,117)	(19,738,239)	(21,213,538)	(21,247,796)	(9,737,456)
Total other financing sources (uses)	(1,989,102)	8,771,468	10,033,752	56,533,218	(1,746,708)	(162,575)	377,842	(852,638)	9,485,393	1,361,975
Net change in fund balance	\$ 9,598,888	\$ 5,339,349	\$ 959,579	\$ 41,027,880	\$ (15,492,346)	\$ (23,631,886)	\$ (11,426,198)	\$ (15,884,199)	\$ 6,336,540	\$ 18,737,756
Debt service as a percentage of noncapital expenditures	0.74%	0.65%	5.88%	7.31%	6.78%	9.40%	8.86%	8.45%	8.52%	7.79%

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
2010	\$ 48,717,939	\$ 20,692,208	\$ 2,784,821	\$ 7,192,089	\$ 7,988,451	\$ 645,547	\$ 88,021,055
2011	49,454,818	18,954,567	2,791,508	7,046,372	8,432,572	645,868	87,325,705
2012	47,447,140	20,134,990	2,880,087	7,141,163	8,812,239	757,523	87,173,141
2013	47,149,866	20,641,038	2,917,645	7,445,207	8,406,206	875,840	87,435,803
2014	48,960,276	20,590,218	2,871,279	7,666,256	8,251,963	1,023,248	89,363,241
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



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

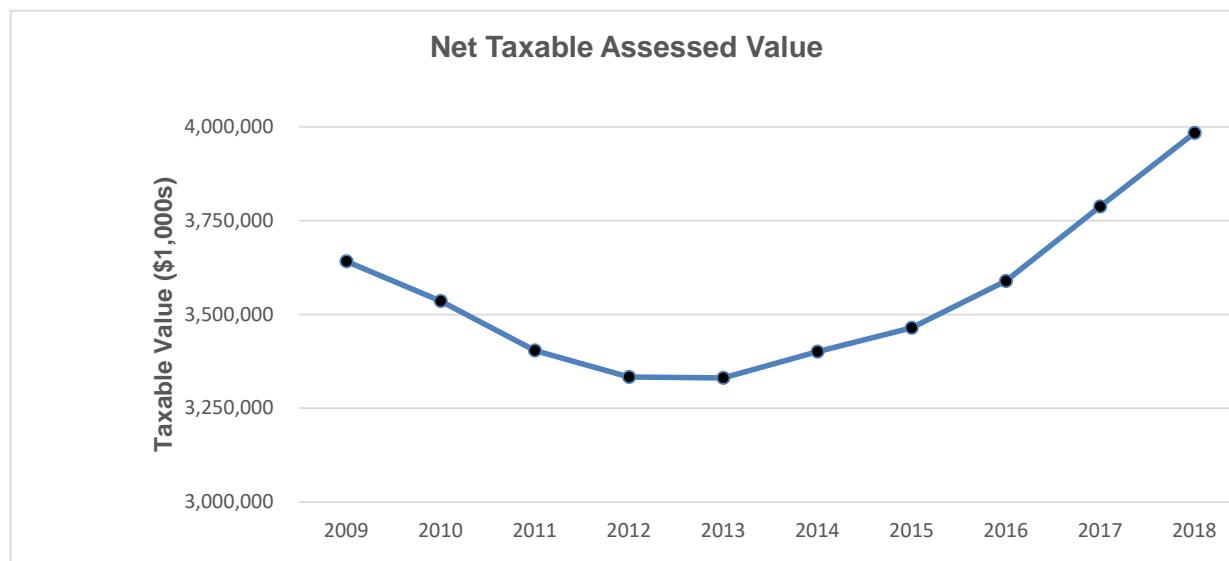
Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
2009	\$ 5,481,936	\$ 187,311	\$ 7,321	\$ 72,884	\$ (1,790,223)	\$ 3,959,229	\$ (317,899)	\$ 3,641,330	13.20	\$ 9,898,073	40%
2010	5,401,283	166,471	6,923	73,500	(1,807,412)	3,840,765	(305,319)	3,535,446	13.70	9,601,913	40%
2011	5,267,326	171,750	6,375	77,296	(1,814,231)	3,708,516	(304,910)	3,403,606	13.70	9,271,290	40%
2012	5,213,191	171,750	6,375	77,606	(1,839,807)	3,629,115	(295,513)	3,333,602	13.70	9,072,787	40%
2013	5,233,035	176,597	6,096	83,638	(1,863,166)	3,636,200	(305,384)	3,330,816	13.95	9,090,500	40%
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%

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.

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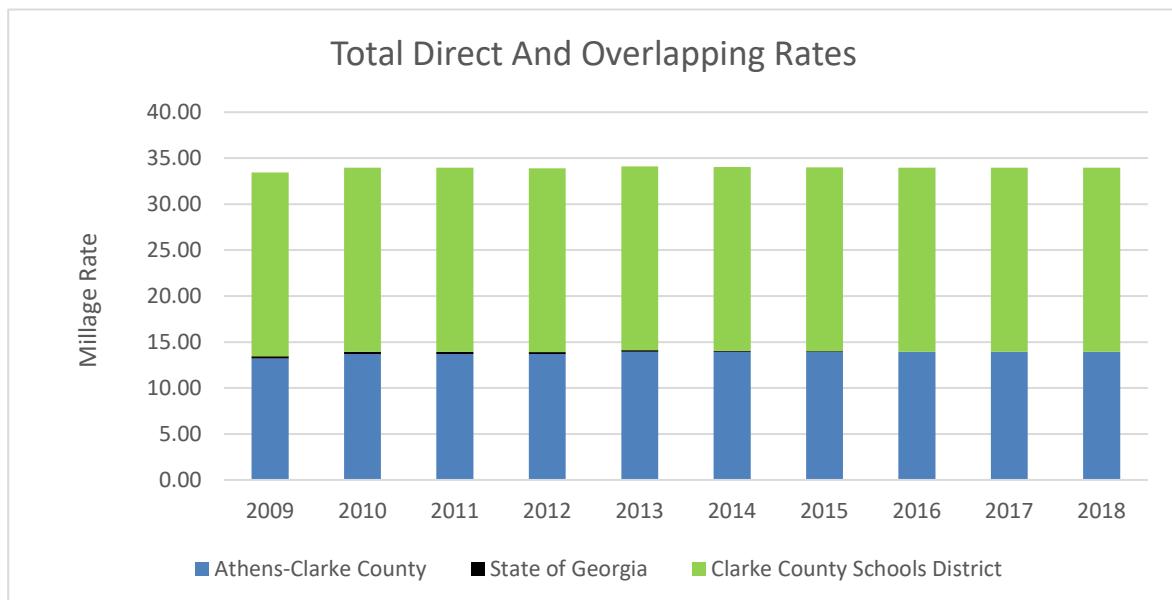
Schedule 7
Athens-Clarke County, Georgia
Direct and Overlapping Property Tax Rates (1)
Last Ten Calendar Years

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	
2009	13.20		0.25	20.00	33.45
2010	13.70		0.25	20.00	33.95
2011	13.70		0.25	20.00	33.95
2012	13.70		0.20	20.00	33.90
2013	13.95		0.15	20.00	34.10
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

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	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total County	Taxable Assessed Value	Rank	Percentage of Total County
			Taxable Assessed Value			Taxable Assessed Value
Janssen Pharmaceuticals Inc	\$ 63,170,964	1	1.59 %	\$ -	-	- %
Georgia Power Company	53,196,490	2	1.34	31,483,412	2	0.89
Merial/Rhone-Merieux, Inc	51,643,677	3	1.30	25,162,871	3	0.71
Ethicon	36,267,225	4	0.91	-	-	-
McLane Southeast, Inc.	33,658,165	5	0.84	13,887,161	9	0.39
Athens Standard LLC	27,395,464	6	0.69	-	-	-
Pilgram's Pride Corp.	21,447,866	7	0.54	-	-	-
Caterpillar Inc.	21,060,699	8	0.53	-	-	-
West Clayton Athens, GA Owner LLC	20,044,954	9	0.50	-	-	-
Pep-Athens LLC	19,050,259	10	0.48	-	-	-
Noramco	-	-	-	34,680,270	1	0.98
Georgia Square Partnership	-	-	-	19,764,624	4	0.56
Bell South/AT&T	-	-	-	16,651,494	5	0.47
Certainteed Corp.	-	-	-	15,612,664	6	0.44
SHP Riverclub LLC	-	-	-	15,122,485	7	0.43
Beechwood LLC	-	-	-	14,468,530	8	0.41
Fairfield Athens Exchange	-	-	-	12,243,908	10	0.35
Total	\$ 346,935,763		8.71 %	\$ 199,077,418		5.63 %

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
2009	\$ 47,811,050	\$ 47,194,629	98.71	\$ 632,310	\$ 47,826,939	100.00 %
2010	48,530,841	47,913,554	98.73	615,717	48,529,271	100.00
2011	46,532,378	45,863,585	98.56	723,701	46,587,285	100.00
2012	45,638,526	45,071,429	98.76	567,959	45,639,388	100.00
2013	47,629,972	47,164,192	99.02	468,113	47,632,305	100.00
2014	48,134,377	47,709,256	99.12	407,144	48,116,400	99.96
2015	46,662,753	46,335,785	99.30	325,747	46,661,532	100.00
2016	52,519,681	52,194,741	99.38	278,843	52,473,584	99.91
2017	55,726,997	55,411,318	99.43	235,759	55,647,077	99.86
2018	59,095,976	58,701,948	99.33	-	58,701,948	99.33

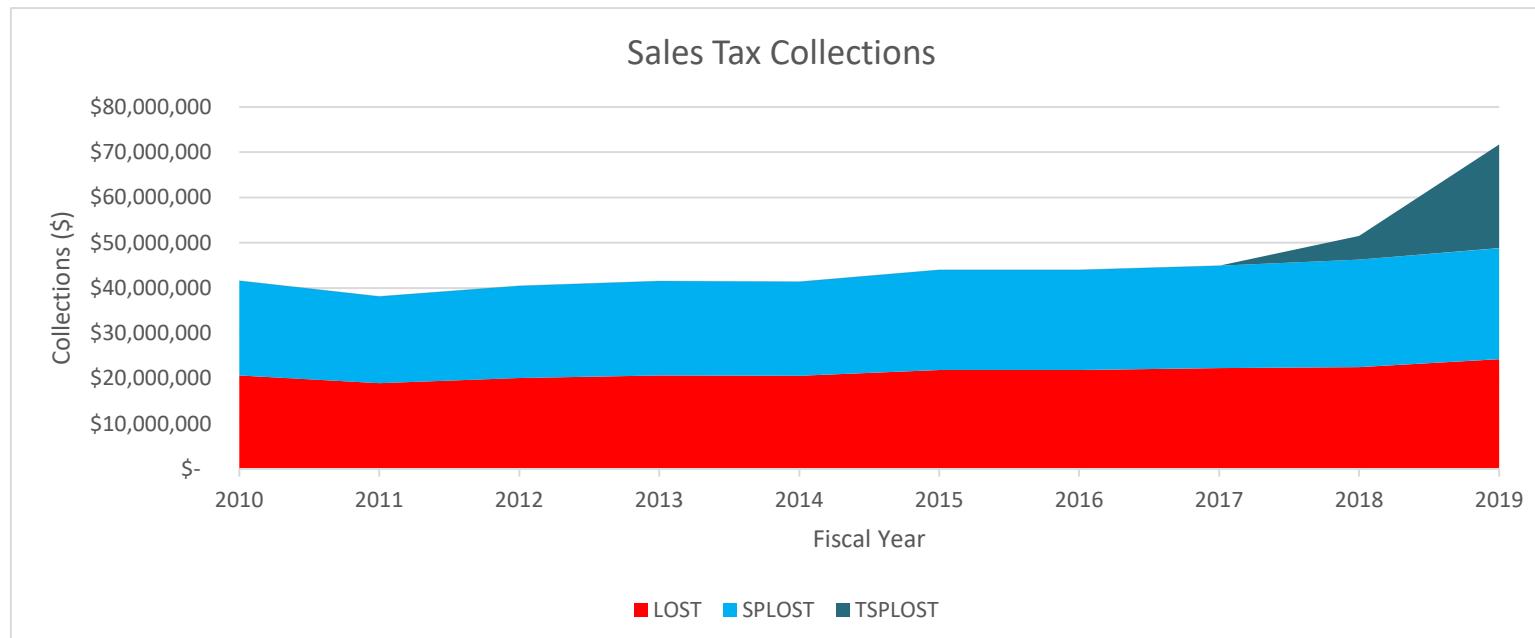
Source: Tax Commissioner's Office

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
2010	\$ 20,692,208	11.54 %	\$ 20,934,302	11.65 %	\$ -	- %	\$ 41,626,510
2011	18,954,567	(8.40)	19,177,526	(8.39)	-	-	38,132,093
2012	20,134,990	6.23	20,364,487	6.19	-	-	40,499,477
2013	20,641,038	2.51	20,862,308	2.44	-	-	41,503,346
2014	20,590,218	(0.25)	20,811,035	(0.25)	-	-	41,401,253
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

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

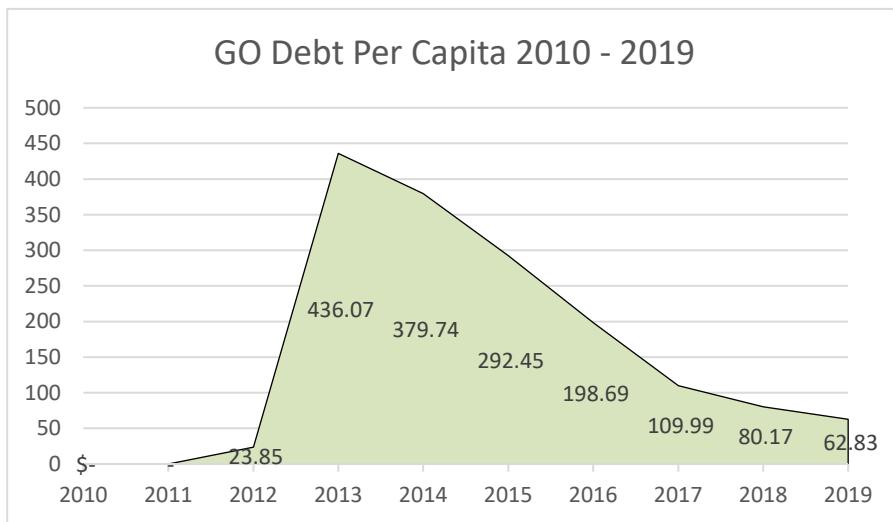
Fiscal Year	Governmental Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Guaranteed Revenue Debt	Certificates of Participation	Notes Payable	Capital Leases	Development Authority Revenue Bonds	Water and Sewer Revenue Bonds	Landfill Revenue Bonds	Notes Payable				
2010	\$ -	\$ 1,260,000	\$ 2,679,000	\$ -	\$ 262,566	\$ -	\$ 219,673,004	\$ 3,700,000	\$ 16,938,560	\$ 244,513,130	8.24 %	2,093	
2011	-	11,601,700	2,679,000	-	-	-	216,562,117	\$ 2,825,000	\$ 18,402,701	252,070,518	8.53	2,149	
2012	2,827,911	10,663,400	2,249,000	-	-	5,475,000	213,339,009	1,915,000	18,239,653	254,708,973	8.24	2,148	
2013	57,375,089	9,611,900	2,249,000	-	-	5,982,926	209,458,080	975,000	17,601,064	303,253,059	9.59	2,521	
2014	51,427,627	8,513,100	2,249,000	-	-	5,956,076	205,403,831	-	16,808,126	290,357,760	8.97	2,394	
2015	41,015,875	7,731,600	2,249,000	-	-	5,929,226	232,488,769	-	15,991,070	305,405,540	8.77	2,525	
2016	30,608,066	6,921,800	2,249,000	-	-	5,902,376	228,219,509	-	15,149,162	289,049,913	8.30	2,333	
2017	20,209,047	6,088,200	2,249,000	-	-	5,875,524	221,158,414	-	14,304,014	269,884,199	7.42	2,164	
2018	9,766,939	5,225,400	2,249,000	8,359,746	-	5,563,673	213,865,258	-	14,730,827	259,760,843	6.29	2,044	
2019	-	4,332,800	2,249,000	8,323,008	978,977	5,246,823	206,327,530	-	17,872,574	245,330,712	5.67	1,927	

(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)
		-	%	
2010	\$ -	-	-	-
2011	-	-	-	-
2012	2,827,911	0.08	23.85	
2013	52,463,326	1.45	436.07	
2014	46,049,479	1.27	379.74	
2015	35,368,884	0.95	292.45	
2016	24,619,585	0.65	198.69	
2017	13,716,641	0.35	109.99	
2018	10,187,345	0.25	80.17	
2019	8,000,000	0.18	62.83	

(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, 2019

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
General Obligation Bonds (Sales Tax 2011, Jail Expansion)	\$ -	100 %	\$ -
Guaranteed Revenue Debt:			
Downtown Athens Development Authority - Washington St. Building Parking Deck	3,317,800	100	3,317,800
Athens Public Facilities Authority - Jail Advance Housing Facility	1,015,000	100	1,015,000
Development Authority of Athens-Clarke County, Component Unit	5,246,823	100	5,246,823
Notes Payable	8,323,008	100	8,323,008
VOIP Capital Lease Payable	978,977	100	978,977
Certificates of Participation	2,249,000	100	2,249,000
	Subtotal Direct Debt	21,130,608	21,130,608
Overlapping Debt: (1)			
Clarke County School District	49,000,000	100	49,000,000
Classic Center Authority, Component Unit	5,584,349	100	5,584,349
	Subtotal Overlapping Debt	54,584,349	54,584,349
Total direct and overlapping debt	\$ 75,714,957		\$ 75,714,957

(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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 395,922,900	\$ 384,076,500	\$ 370,851,583	\$ 362,911,486	\$ 363,620,000	\$ 372,416,653	\$ 380,172,880	\$ 394,570,800	\$ 412,291,600	\$ 434,895,700
Total net debt applicable to limit	-	-	2,827,911	57,375,089	51,427,627	33,088,009	23,351,519	13,162,594	10,050,406	8,000,000
Legal debt margin	<u>\$ 395,922,900</u>	<u>\$ 384,076,500</u>	<u>\$ 368,023,672</u>	<u>\$ 305,536,397</u>	<u>\$ 312,192,373</u>	<u>\$ 339,328,644</u>	<u>\$ 356,821,361</u>	<u>\$ 381,408,206</u>	<u>\$ 402,241,194</u>	<u>\$ 426,895,700</u>
Total net debt applicable to limit as a percentage of debt limit	-	-	0.76%	15.81%	14.14%	8.88%	6.14%	3.34%	2.44%	1.84%

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	\$ 4,348,957,000
Debt Limit (10% of total assessed value)	434,895,700
General Obligation Bonds	8,000,000
Less: amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	8,000,000
Legal debt margin	<u>\$ 426,895,700</u>

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										Landfill Revenue Bonds									
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service			Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service			Principal	Interest	Coverage	Principal	Interest	Coverage	
				Principal	Interest	Coverage				Principal	Interest	Coverage							
2009	\$ 33,321,586	\$ 18,815,926	\$ 14,505,660	\$ 1,070,000	\$ 2,685,347	3.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	
2010	37,002,923	16,953,326	20,049,597	3,245,000	11,938,934	1.32													N/A
2011	42,794,971	17,162,987	25,631,984	3,345,000	11,838,411	1.69	3,533,504	2,322,106	1,211,398	875,000	100,118	1.24							
2012	42,076,006	18,706,397	23,369,609	3,455,000	11,726,101	1.54	3,490,132	2,285,738	1,204,394	910,000	80,233	1.22							
2013	43,368,510	19,041,240	24,327,270	4,110,000	11,583,439	1.55	2,923,097	2,353,619	569,478	940,000	54,384	0.57							
2014	44,776,595	18,453,206	26,323,389	4,280,000	11,415,639	1.68	3,381,683	2,529,997	851,686	975,000	27,615	0.85							
2015	48,686,198	18,029,704	30,656,494	4,455,000	11,361,494	1.94													N/A
2016	51,055,181	18,254,648	32,800,533	3,305,000	5,420,899	3.76													N/A
2017	55,012,279	18,682,868	36,329,411	5,390,000	9,394,600	2.46													N/A
2018	56,939,866	19,347,511	37,592,355	5,670,000	9,125,100	2.54													N/A
2019	60,262,035	19,515,804	40,746,231	5,965,000	8,841,600	2.75													N/A

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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. For Fiscal Year 2019 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.

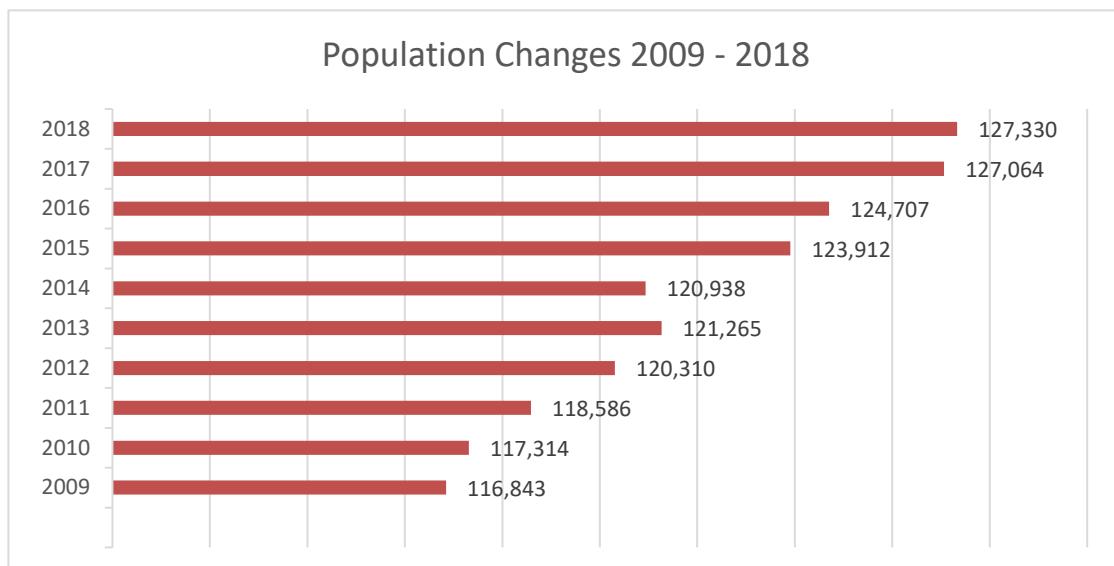
Note 2: Pledged revenue requirements for Landfill revenue bonds are not applicable for fiscal years 2009, 2010, 2015, 2016, 2017, 2018 and 2019.

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)
2009	116,843	\$ 2,968,566,000	\$ 25,406	7.4 %
2010	117,314	2,953,633,000	25,177	7.6
2011	118,586	3,091,572,000	26,070	7.4
2012	120,310	3,160,562,000	26,270	7.0
2013	121,265	3,237,070,000	26,694	6.4
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

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

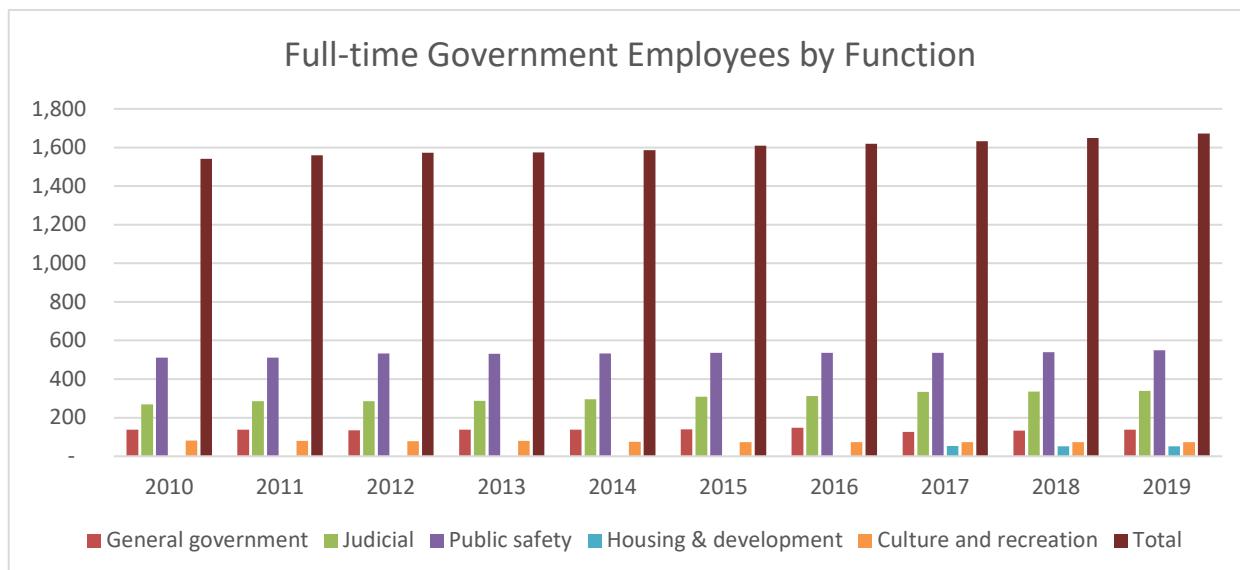
Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Georgia	10,856	1	17.66 %	9,625	1	16.22 %
Piedmont Athens Regional	3,300	2	5.37	3,100	2	5.22
Pilgrim's Pride Corporation	2,500	3	4.07	1,800	4	3.03
Clarke County School District	2,289	4	3.72	2,203	3	3.71
Athens-Clarke County Unified Government	1,673	5	2.72	1,542	5	2.60
Caterpillar	1,600	6	2.60	-	-	-
St. Mary's Health Care System	1,200	7	1.95	1,302	6	2.19
McClane Southeast Inc.	670	8	1.09	402	8	0.68
ABB/Power Partners	525	9	0.85	402	7	0.68
Dial America Telemarketing	300	10	0.49	-	-	-
Carrier Transicold	-	-	-	385	10	0.65
Merial Limited	-	-	-	386	9	0.65
Total	24,913		40.53 %	21,147		35.63 %

Sources: The total county employment figures for various employers are pulled from the U.S. Department of Labor/Bureau of Labor Statistics.

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

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	137	137	134	137	137	140	148	126	132	137
Judicial	269	286	286	287	295	308	312	333	335	338
Public safety	511	511	532	531	532	536	536	536	539	549
Public works	544	546	543	541	548	553	550	512	519	525
Housing & development	-	-	-	-	-	-	-	53	51	51
Culture and recreation	81	79	78	79	74	73	73	73	73	73
Total	1,542	1,559	1,573	1,575	1,586	1,610	1,619	1,633	1,649	1,673

Source: Athens-Clarke County Finance Department



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

Function/Department	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Judicial Sheriff										
Total arrests (Field Section only)	5,110	4,856	4,645	4,421	4,479	4,254	3,515	3,776	2,834	4,367
Inmates processed	11,707	11,123	11,216	11,247	10,540	9,323	8,463	8,105	8,105	759
Average inmates per day	529	544	471	469	460	445	398	386	421	411
Public Safety Police										
Incident reports written	20,753	19,891	20,932	20,749	19,959	20,360	20,979	18,407	21,453	15,484
Calls received via 911	123,861	116,301	135,060	132,986	138,107	136,543	122,420	156,922	112,748	106,917
Part I incidents investigated by ACCPD	5,596	5,333	5,411	4,847	4,331	4,542	5,062	4,412	4,677	4,947
NIBRS Group A Offenses*	-	-	5,687	10,813	10,244	10,580	11,235	10,116	9,990	9,794
Fire										
Emergency responses	2,814	3,019	3,025	3,058	3,403	3,629	4,155	5,422	6,196	6,002
Inspections	4,981	3,353	4,448	3,345	4,067	4,182	4,582	3,719	3,126	3,007
Public Works										
Building Inspection										
Total construction inspections	15,159	8,106	8,792	8,719	7,976	8,566	8,609	9,403	11,280	12,153
Solid Waste										
Community refuse collected (tons)	62,651	61,334	67,141	50,922	55,251	60,400	74,673	86,539	85,308	86,060
Community recyclables collected (tons including RMPF)	31,190	32,928	37,860	40,952	45,880	47,256	38,483	38,369	38,214	30,310
RMPF (tons)	14,752	14,689	15,736	18,539	20,505	21,997	18,579	19,526	19,722	17,808
ACC refuse collected (tons)	12,725	12,694	11,360	11,445	13,195	11,215	11,437	12,267	12,001	11,079
ACC recyclables collected (tons)	7,076	6,906	7,320	7,895	7,156	7,095	7,462	7,332	7,542	6,352
Public Utilities										
New water meters installed	155	116	287	162	245	190	147	207	360	400
Water business office bills prepared	417,468	419,654	420,002	429,811	428,506	436,090	441,931	444,292	447,313	452,445
Daily water treatment (in millions)	14	14	14	13	13	13	13	13	13	13
Number of fire hydrants repaired/replaced/installed	240	2,217	1,646	2,960	2,750	3,396	1,929	1,384	1,982	2,284
Number of plans reviewed	256	597	603	711	573	587	682	607	635	664

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

Function/Department	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	19	8	37	15	13	12	11	9	30	35
Traffic signal upgrades	2	2	53	38	42	39	30	47	46	22
Transit										
Total ridership	1,779,819	1,832,034	1,749,757	1,725,710	1,642,202	1,555,318	1,508,601	1,543,403	1,548,324	1,360,392
Total revenue miles	831,640	771,551	764,370	757,458	753,927	764,370	818,720	832,458	957,923	927,117
Airport										
Number of landings	36,778	35,787	31,446	33,614	42,850	37,036	31,964	35,769	37,506	40,933
Gallons of fuel sold (Jet Fuel)	385,000	353,084	354,646	439,638	420,888	417,447	426,194	452,940	406,096	287,964
Gallons of fuel sold (AVGas)	-	-	-	-	-	-	-	-	115,822	123,219
Central Services										
Square feet of building maintained	1,289,325	1,289,325	1,407,749	1,660,811	1,853,713	1,959,332	1,981,173	2,006,907	2,035,833	2,053,908
Vehicles replaced	34	46	33	27	76	48	48	57	53	54
Culture and Recreation										
Leisure Services										
Number of program participants	213,000	237,000	248,000	251,000	270,000	275,000	280,000	292,726	315,304	308,244
Number of acres maintained	N/A	N/A	N/A	N/A	2,525	2,525	2,527	2,554	2,532	2,532

Source: Various Athens-Clarke County departments

Note: * Police department changed systems in 2018. Figures for NIBRS were only available through 2012 for reporting.

Note: Indicators are not available for the general government function.

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

Function/Department	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Judicial										
Sheriff										
Vehicles	46	46	46	45	45	43	43	43	43	48
Public Safety										
Police										
Vehicles	230	225	224	225	225	228	226	226	226	226
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	17	19	19	19	19	19	19	19	19	19
Public Works										
Public Works										
Lane miles owned and maintained	1,263	1,263	1,263	1,266	1,266	1,266	1,272	1,272	1,272	1,272
Traffic signals	162	164	165	168	170	170	172	172	172	172
Vehicles	129	116	119	117	107	110	113	106	113	113
Public Utilities										
Vehicles	163	163	161	161	161	161	161	161	161	161
Transit										
Full size buses	31	31	31	31	31	31	31	31	31	32
Other vehicles	13	13	11	11	11	11	19	19	18	17
Solid Waste										
Vehicles	31	33	28	28	31	42	42	42	42	42
Culture and Recreation										
Leisure Services										
Bridges (feet)	-	-	-	-	-	8332	8332	8636	8701	8890
Buildings	-	-	-	144	145	145	146	146	150	150
Courts (all types)	18	18	18	18	22	22	22	22	53	53
Parking Spaces	-	-	-	2819	2894	2894	2895	3002	3100	3123
Playgrounds	24	24	27	27	15	15	15	15	17	17
Roads (miles)	6.4	6.4	6.4	6.4	6.7	6.7	6.7	6.25	6.25	6.25
Outdoor Stuctures (e.g. ampitheatres, fishing piers, skateparks, boat launches, docks, etc.)	-	-	-	-	20	19	20	20	22	34
Outdoor Spaces (e.g. dog parks, gardens, etc.)	15	15	15	16	16	17	17	21	40	44
Trails (miles)	33.85	33.85	33.85	33.85	38.45	38.45	38.45	38.45	44	46

* Total does not include Evidence Facility or Family Protection Center

Source: Various government departments

Note: Indicators are not available for the general government function

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